Appointment of new Managing Director

Highlights

- **Mr. Jonathan Downes is appointed Managing Director, effective 7 October 2025**
- **Mr. Shane Volk, founding Manager Director, retires effective close of business 7 October 2025**

Dundas Minerals Limited (**ASX:** DUN) ("Dundas Minerals", "Dundas" or "the Company") is pleased to announce the appointment of Mr. Jonathan Downes as managing director, effective 7 October 2025.

The Company's leadership transition comes as a result of founding managing director Mr. Shane Volk, decision to retire from employment now a suitable managing director for Dundas Minerals has been identified. Mr Volk will also relinquish his role as Dundas Minerals Company Secretary.

Jonathan Downes

Mr. Downes has over 30 years' experience in the mineral and energy sectors and has a track record of project identification, financing and development. He has worked in various geological and corporate capacities throughout his career.

Most recently, Jonathan served as the founder and managing director of ASX listed Kaiser Reef Mining (ASX: KAU)(Kaiser), occupying the role from the company's initial listing on the ASX in February 2020, until 7 October 2025. Kaiser has grown from a junior explorer to a profitable gold producer with a market capitalisation of nearly $180M. Jonathan is also currently a director of ASX listed Brightstar Resources Limited, is chairman of ASX listed Strata Minerals Limited, and is a non-executive Director of Cazaly Resources Limited. Jonathan holds a Bachelor of Science (Geophysics) from the ANU, and is a member of the Australian Institute of Geoscientists. He has experience in the nickel, gold, and base metals sectors of the mining industry.

Commenting on the appointment of Jonathan, Dundas Minerals chairman Mr. Mark Chadwick said *"we are delighted to have Jonathan accept the role of managing director of Dundas Minerals. Jonathan has a track-record of value creation via the identification then advancement of exploration and mining opportunities. His skills and experience are sure to serve the Company and its shareholders well, and the Board is looking forward to working closely with him.*

Shane Volk

On the retirement of Mr. Shane Volk, Mr. Mark Chadwick said *"the Board acknowledges Shane's contribution to the Company since its formation in 2020, and subsequent listing on the ASX in 2021. His transition of stewardship of the Company to Jonathan is comprehensive, and he has made himself available to Jonathan and the Company post retirement, if required, for matters of transition / corporate history.*

A summary of the terms of Mr. Downes remuneration are set out in the attached Appendix 1.

Authorised by: Shane Volk – Managing Director

Appendix 1: Summary: Managing Director Executive Services Agreement

Mr Downes's remuneration package as Managing Director is summarised as follows:

Remuneration:	$250,000 per annum, plus statutory superannuation
Sign-on Shares:	2,500,000 fully paid ordinary shares
Commencement Date:	7 October 2025

Notice Period:

- The Company may terminate employment for any reason with 6 months' notice.
- The Company may terminate employment without notice in certain circumstances.
- Mr Downes must provide 3 months' notice in the instance of resignation for any reason.
- Change of control: 6 months'

Retention and Performance Incentives[1]:

- 5,000,000 options to purchase fully paid ordinary shares of the Company, with an exercise price of $0.04 per option, vesting upon 12-months of continuous service, expiring after 3 years of continuous service.
- 5,000,000 options to purchase fully paid ordinary shares of the Company, with an exercise price of $0.08 per option, vesting upon 24-months of continuous service, expiring after 4 years of continuous service.
- 5,000,000 options to purchase fully paid ordinary shares of the Company, with an exercise price of $0.16 per option, vesting upon 36-months of continuous service, expiring after 5 years of continuous service.

Note 1: *Subject to approval by the Company's shareholders, in General Meeting.*

About Dundas:	Dundas Minerals Limited (ASX: DUN) is a gold focussed exploration company, exploring in the gold-rich Kalgoorlie region and the Gerry Well greenstone belt, Western Australia. In the Kalgoorlie region the Company has an option agreement with ASX listed Horizon Minerals Limited (ASX: HRZ) to acquire an 85% interest in two gold projects, Windanya (25,500oz Au inferred gold resource), and Baden-Powell (23,000oz Au inferred gold resource). Also, the Company has recently secured a dominant 612km^2 tenement package in the under explored Gerry Well greenstone belt, east of Wiluna, Western Australia.
Capital Structure:	**Ordinary shares on issue** (DUN): 107,218,346; **Unlisted Options:** 15,000,000 (Exp. 16-06-29 Ex. $0.033); 15,000,000 (Exp. 16-06-29 Ex. $0.0374); 5,000,000 (Exp. 1-7-26 Ex. $0.25 & $0.30); 2,000,000 (Exp. 10-11-26 Ex. $0.25 & $0.30); $1,000,000 of Convertible Notes (expiring 16 June 2029)
Board:	**Chairman:** Mark Chadwick **Managing Director:** Jonathan Downs **Technical Director:** Graeme Purcell

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Dundas and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Dundas is no guarantee of future performance.

None of Dundas's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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Suite 13, 100 Railway Road
Subiaco, WA 6008
admin@dundasminerals.com
www.dundasminerals.com