

QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2025

HIGHLIGHTS

WIDGIEMOOLTHA PROJECT

- Cognac West Phase 2 Reverse Circulation (RC) drilling results confirmed gold and copper anomalism across Anomaly B
- Gold assays across Phase 1 and Phase 2 drilling included:
 - 8m @ 2.78g/t Au from 60m including 4m @ 5.04g/t Au (WDR041)
 - 4m @ 1.66g/t Au from 56m (WDR058)
 - 1m @ 1.48g/t Au from 116m (WDR025)
- Copper assays across Phase 1 and Phase 2 drilling included:
 - 5m @ 0.44% Cu from 60m including 1m @ 1.06% Cu (WDR041)
 - 4m @ 0.43% Cu from 120m (WDR039)
 - 4m @ 0.3% Cu from 12m (WDR040)
- Following Programme of Work (PoW) approval and positive preliminary advice from heritage clearance surveys, a 13-hole Reverse Circulation (RC) drilling program commenced at the Chalice South prospect, targeting gold anomalies defined through 3D modelling of historical data
- The RC drilling program was completed at Chalice South for a total of 2,181m across five priority gold targets
- 510 soil samples collected and submitted for multi-element analysis at Courvoisier gold prospect with a Gold-in-soil anomaly (>50ppb Au) defined over several hundred metres
- Dynamic and Mineral Resources executed a formal joint venture agreement and mineral rights sharing agreement, based on the March 2024 binding term sheet. The parties agreed minor variations to the original term sheet including:
 - Addition of two years to the Stage 2 Earn-In Period, now 6 years from JV Commencement Date (12 July 2024)
 - Release of 16 tenements from the Joint Venture (JV) which return to 100% DYM ownership
 - Reduction of Stage 2 Earn-In requirement from \$15m to \$14m

CORPORATE

- Dynamic well-funded with a cash balance of \$3.06m at the end of the September 2025 quarter
-

Dynamic Metals Limited (ASX: DYM) (“**Dynamic**” or “the **Company**”) is pleased to provide a report on its activities for the quarter ending 30 September 2025.

WIDGIEMOOLTHA PROJECT

The Widgiemooltha Project is located approximately 550km east of Perth and centred 100km south of Kalgoorlie. The Project lies within a known corridor of world class orogenic gold deposits and komatiitic nickel sulphide deposits and historic exploration activities have been focused on these two commodities. More recently, the area has emerged as a significant lithium belt with three lithium-caesium-tantalum (“LCT”) pegmatite related mines developed in the region.

Widgiemooltha Gold

Dynamic’s exploration at Widgiemooltha has been focused on following up a systematic gold targeting exercise undertaken in 2024. The gold targeting process involved integrating historic exploration datasets, interpreted bedrock geology and structural interpretations built from high quality open file airborne magnetic survey data. This targeting work highlighted the Cognac West and Chalice South prospects as two priority areas¹.

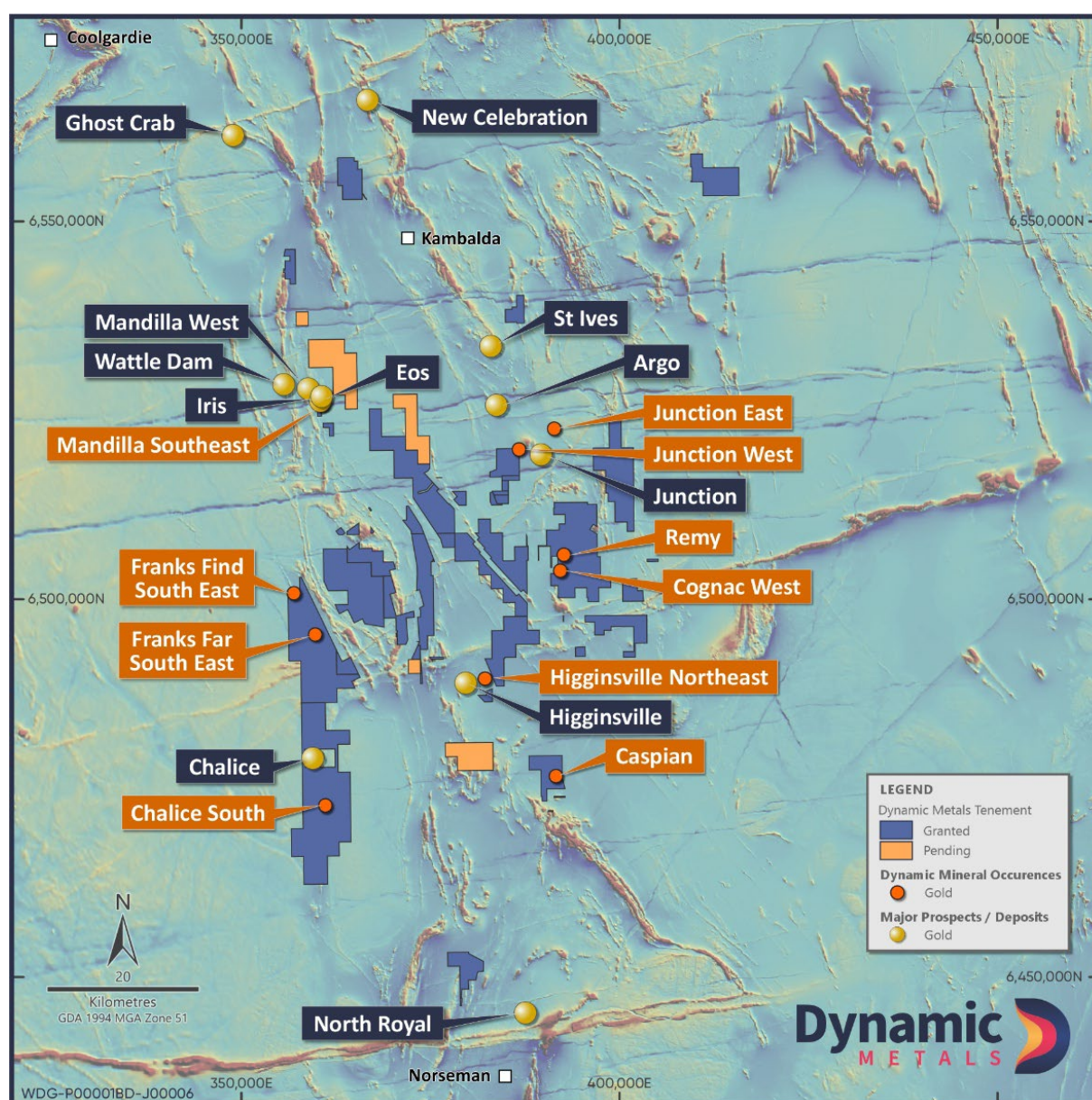


Figure 1. Dynamic Metals’ tenement map with gold prospects and major gold mines at Widgiemooltha.

Cognac West

The Cognac West prospect lies within a structurally complex zone near the Republican Thrust, centred on a late felsic intrusion. Historic near-surface exploration returned up to 1m @ 91.3g/t Auⁱⁱ, with Dynamic's 2024 soil, rock chip and mapping programs defining multiple gold anomalies (Anomalies A and B) and rock chip assays up to 2,040g/t Au, 53.1g/t Au and 8.95g/t Auⁱⁱⁱ.

Following approval of the Programme of Work in early 2025^{iv}, RC drilling commenced in March^v, with 32 holes for 4,800m completed in Phase 1. Results identified broad and locally high-grade gold zones, including 8m @ 2.87g/t Au (incl. 4m @ 5.37g/t Au) and 44m @ 0.33g/t Au (incl. 4m @ 1.21g/t Au)^{vi}, refining gold targets for follow-up drilling.

Phase 2 drilling (19 holes), completed in the September quarter, further tested both anomalies^{vii}.

- Anomaly A: Drilling beneath the high-grade quartz veins intersected variable quartz zones with low-level gold (up to 8m @ 0.34g/t Au), defining the western limit of the anomaly^{viii}
- Anomaly B: Step-out and infill drilling confirmed broad mineralised zones such as 32m @ 0.24g/t Au, 16m @ 0.29g/t Au, and extensions to the 8m @ 2.78g/t Au (incl. 4m @ 5.04g/t Au) intercept from Phase 1^{ix}

In addition to the targeted gold zones, multiple RC holes intersected anomalous copper zones at Anomaly B. Although there is no consistent correlation between copper and gold intercepts, the results suggest overlapping but distinct mineralising events. Copper intercepts occur as both supergene enrichment and in fresh rock units, consistent with potential sulphide-hosted mineralisation. This is the first time copper anomalism has been reported at Cognac West, marking a significant broadening of the prospect's mineral potential.

Significant copper results greater than 0.1% include:

- 5m @ 0.44% Cu including 1m @ 1.06% Cu and 1,610ppm Co from 60m in WDR041
- 4m @ 0.43% Cu from 12m in WDR039

Cross section analysis (Figure 3) confirms that gold and copper mineralisation occurs in discrete zones, with inconsistent spatial correlation observed across the section.

These findings are supported by micro XRF analysis identifying chalcopyrite and cobaltite at 62m in WDR041 (Figure 4), pointing to the potential for a broader polymetallic system and or a multiphase hydrothermal system. A total of 204m of rock chip samples from Phase 1 drilling were submitted for mineralogical studies to increase understanding of the bedrock geology and the implications for the larger scale mineralisation system. Further structural and geophysical analysis is now underway to resolve the relationship between lithological controls, fluid pathways, and mineralising events.

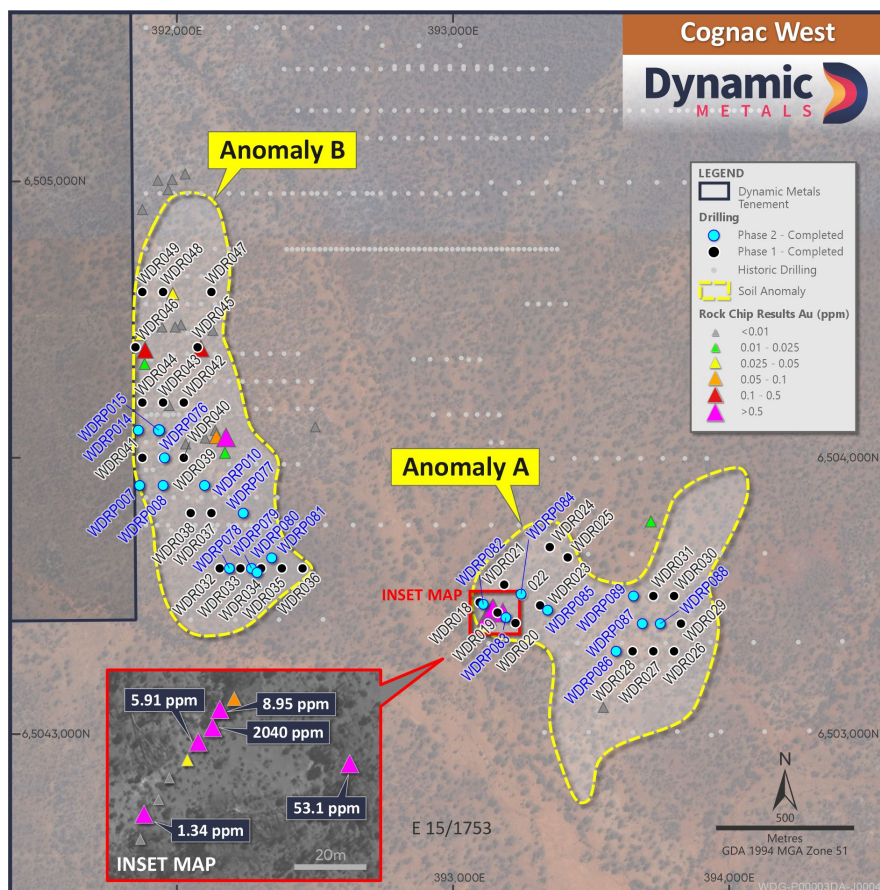


Figure 2. Plan view of the Cognac West Prospect with recently completed Phase 2 drill holes highlighted in blue.

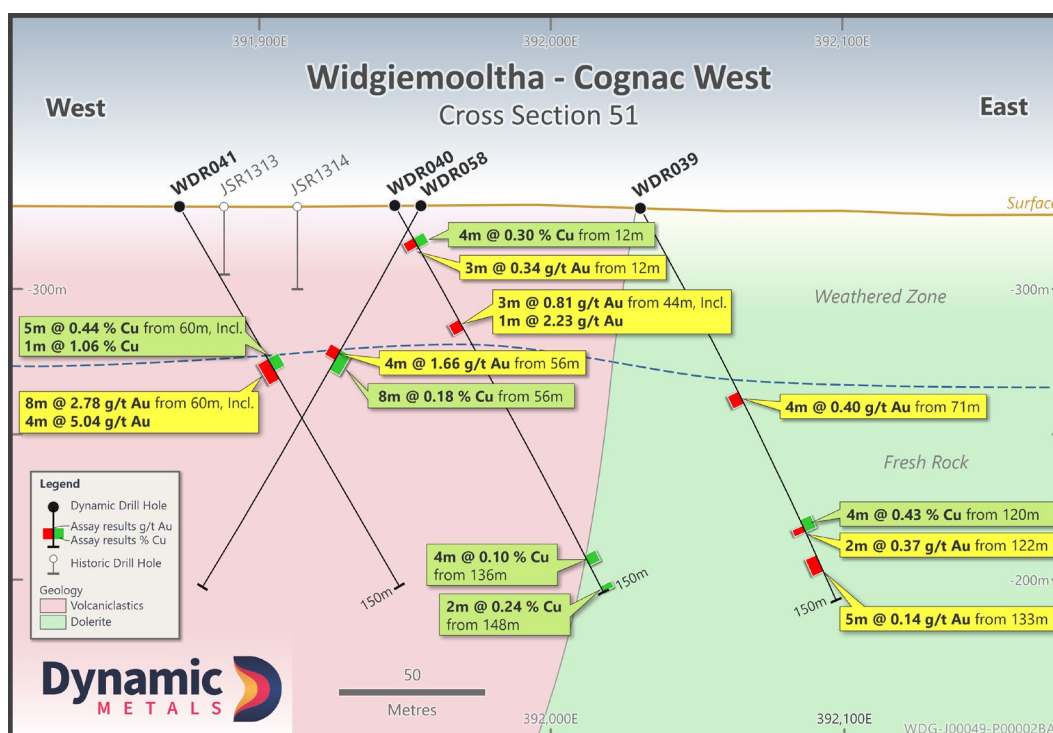


Figure 3. Schematic cross section through Anomaly B area demonstrating gold and copper mineralisation occurrences in the fresh rock and weathered profile.

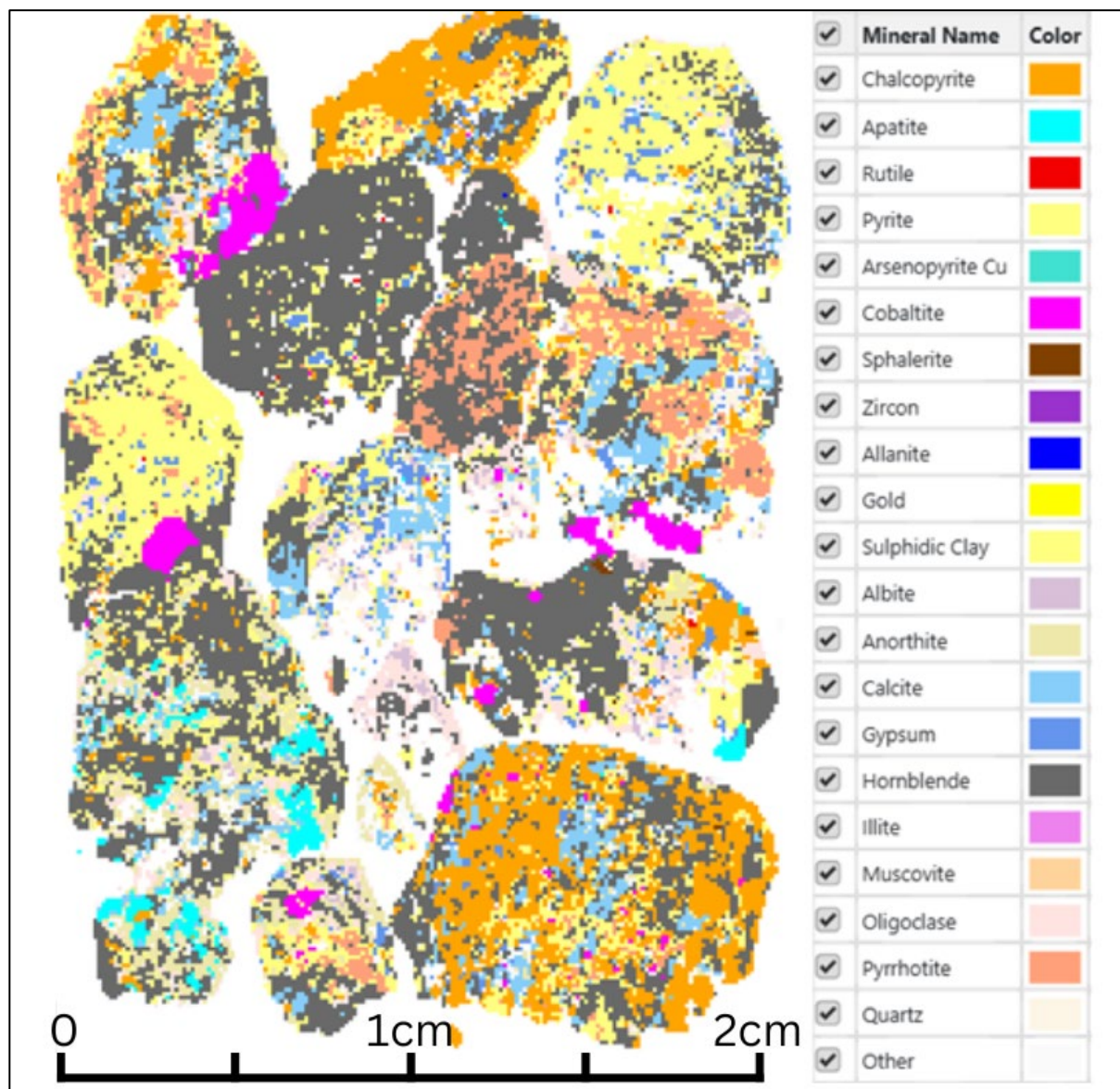


Figure 4. Micro-XRF mineral map from RC chips, 61 to 62m WDR041.

Ongoing structural and geophysical analysis aims to clarify the controls on gold and copper mineralisation and guide the next phase of drilling.

Chalice South

The Chalice South prospect is located south of the Chalice Gold Mine (currently held by Westgold Resources ASX: WGX). The local geology is characterised by north-north-west striking, west dipping intercalated mafic and volcanic rock units, bounded by the Pioneer Dome to the east. The area has been subject to various iterations of surface geochemistry, shallow exploration drilling and specific deeper drilling since the discovery of the Chalice gold deposit. Dynamic's exploration licence 15/1721 is coincident with 14km of greenstone geology and the same structural corridor that hosts the Chalice gold deposit.

The Chalice open pit was mined by Resolute Limited in the late 1990s with a total of 2.9Mt at 5.6g/t for 517,000 ounces produced^{xi}. A small underground mining operation by Avoca Resources Limited produced a further 993t at 3.91g/t^{xii} with the mine placed on care and maintenance in 2015.

Dynamic's initial work along this trend has focused on resolving the complex geological and structural setting to define specific areas for follow-up testing. A 3D geological model has been constructed using historic drilling data, from which several new targets were generated.

During the quarter, Dynamic received positive preliminary advice from heritage clearance surveys conducted with the Ngadju Native Title Aboriginal Corporation and the Programme of Work (PoW) approval for proposed drilling was granted by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) ^{xiii}.

Following this, an initial 13-hole RC drilling program was completed at Chalice South for 2,181m ^{xiv xv}, testing five high-priority targets identified from re-modelling of historic drilling data. Drilling was designed to evaluate gold anomalism along strike of the Chalice Gold Mine. Results from drilling are anticipated to be received by end of October.

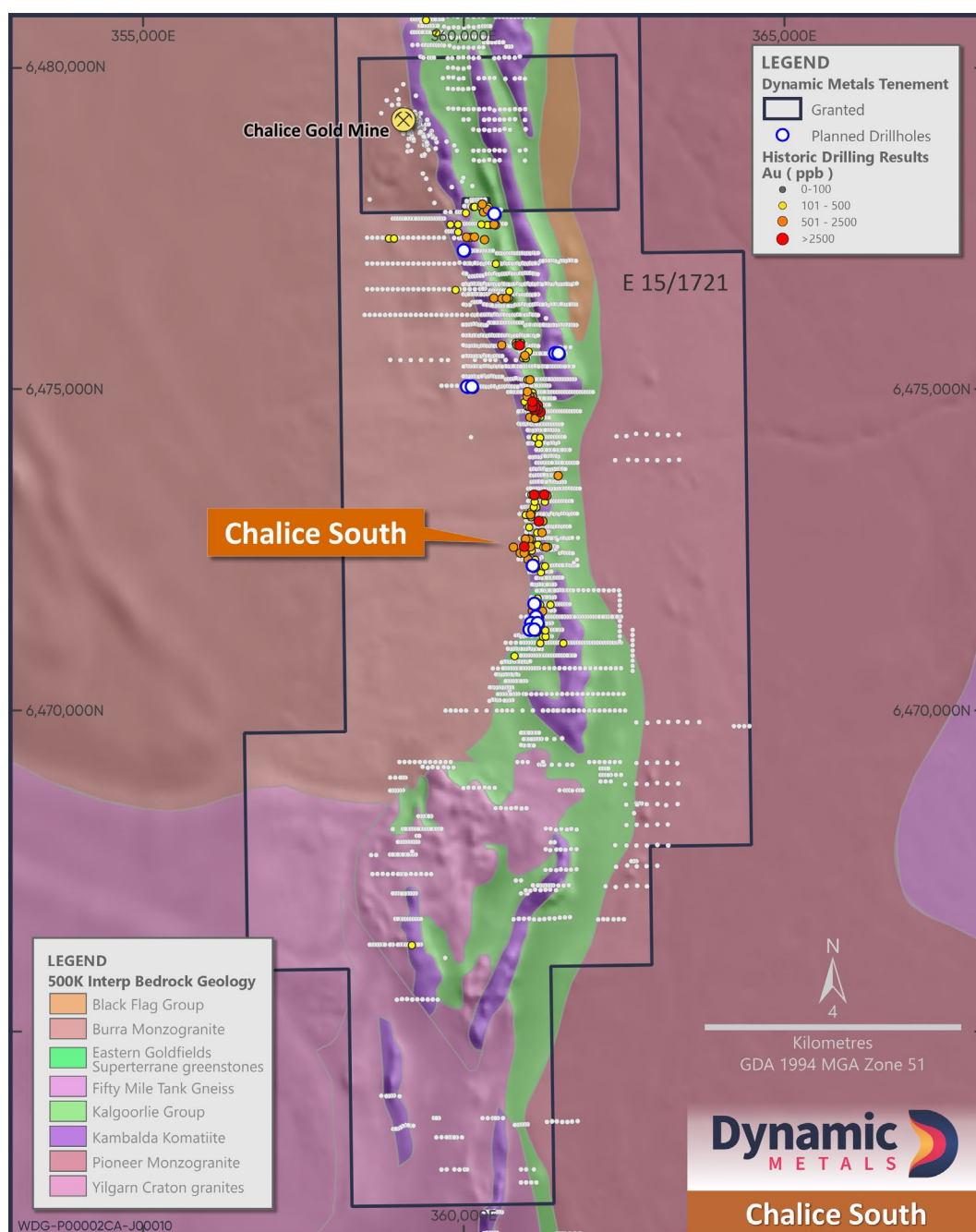


Figure 5. Plan of proposed drilling at Chalice South in blue, with historic drill collars.

Courvoisier

The Courvoisier prospect area, located 4.4km northeast of Cognac West, has been subject to historic exploration dating back to the 1990s including soil sampling and shallow drilling, with historic data sets often incomplete and limited to gold assays only. A peak historic drill hole gold assay from 2003 includes 5m @ 0.65/t from 41m in JSR52. Following the successful strategy at Cognac West, Dynamic commenced gathering new, high confidence surface geochemical data at Courvoisier during the quarter.

The architecture of the area is complex as evidenced by multiple orientations of shear zones and associated quartz veining observed in the field which are likely to have been strongly influenced by the major structure in the area, the Republican Thrust.

For the first step in this process, Dynamic completed a soil sampling program over an area approximately 2km long and 1.5km wide and collected samples every 50m along 200m spaced east-west lines, with three additional infill lines sampled in the main zone of interest, reducing line spacing to 100m. A total of 510 soil samples were collected and submitted for gold and multi-element analysis (Figure 2)^{xvi}.

Soil sampling defined a coherent gold anomaly extending over several hundred metres of strike with values consistently above 50ppb Au. The anomaly is spatially associated with the Republican Thrust, a fault which is interpreted to have acted as a conduit for gold-bearing hydrothermal fluids. Importantly, the sharp cut-off in anomalism across the structure potentially indicates that the gold is locally derived and has not been widely dispersed, increasing confidence that the anomaly directly reflects bedrock mineralisation at depth.

The Company is encouraged by these results and is evaluating the most effective next steps, with drill testing of key anomalies under consideration.

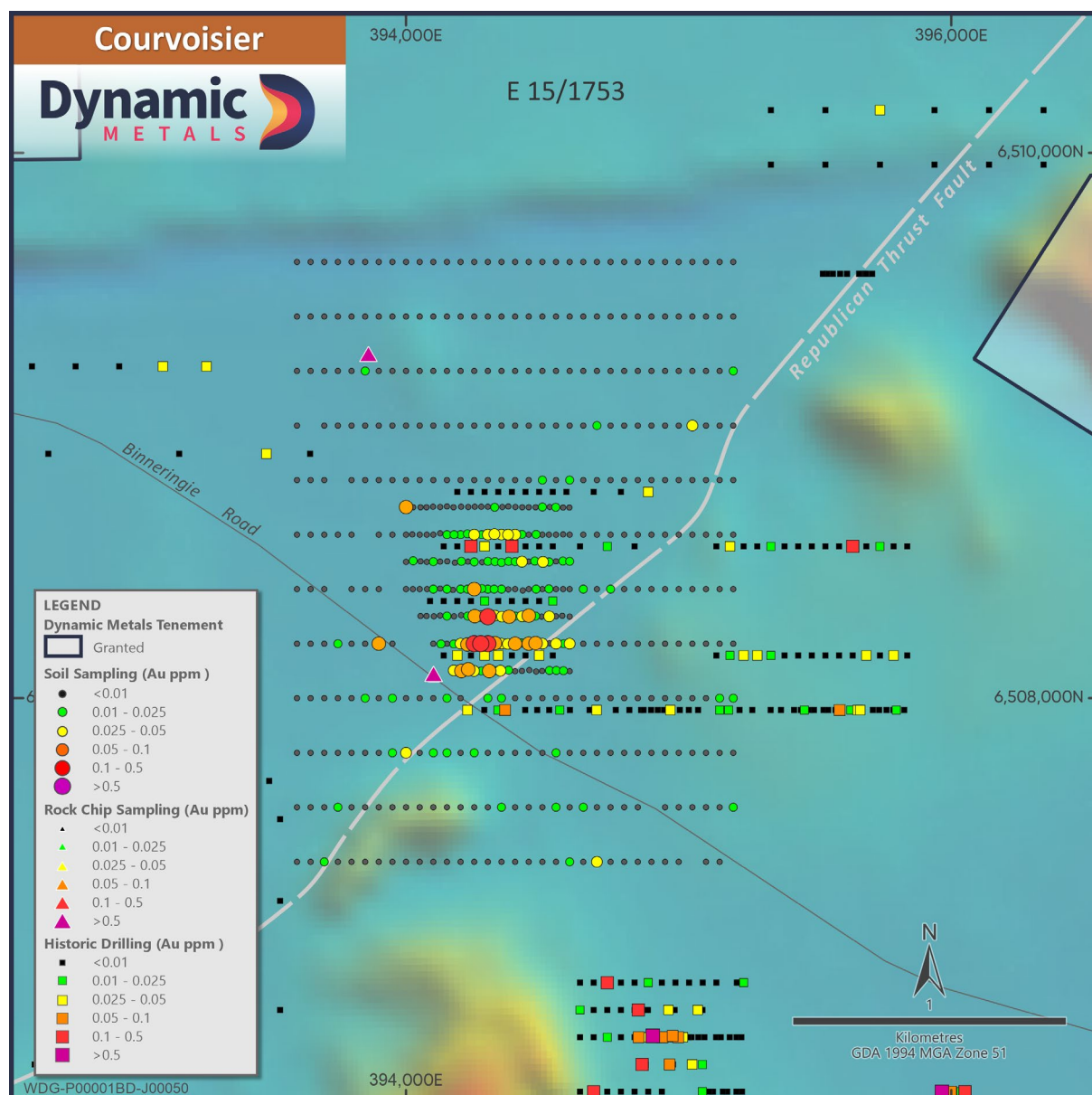


Figure 6. Plan view of the Courvoisier prospect with recently completed soil sampling locations against historic drilling.

LINDSAYS PROJECT

The Lindsays Project, located ~60 km northeast of Kalgoorlie within the Norseman–Wiluna greenstone belt, is bounded by the Emu Fault to the east and Perseverance Fault to the west. The area has a strong exploration pedigree, with nearby deposits including Mayday and Gindalbie (gold) and the Carr Boyd nickel mine. Previous explorers include Delta Gold, Jubilee Mines, and Northern Star Resources (ASX: NST).

During the past year, Dynamic secured three tenements covering 300 km² and completed a comprehensive desktop study incorporating surface and downhole geochemistry, structural and geological interpretation, and historical exploration review^{xvii}.

This work defined 36 gold targets, of which 18 have been prioritised for field assessment through mapping and sampling ahead of potential drill testing. A concurrent review of lithium prospectivity identified 22 lithium targets, with five high-priority anomalies in the north of the project area supported by coincident Cs, Ta and Nb pathfinder geochemistry, indicating a higher degree of fractionation.

Planned field programs will focus on validating and ranking these priority gold and lithium targets ahead of initial drilling. During the September quarter, the Company commenced a first pass soil sampling program at the Project with results anticipated to be received mid-November.

GENERATIVE WA

As part of its long-term growth strategy, Dynamic makes opportunistic tenement applications adjacent to or along strike of existing mining operations or advanced projects. Tenements that do not fall into one of the three main projects (Widgiemooltha, Lake Percy or Deep Well) are referred to collectively as Generative. The Company continuously monitors opportunities to capitalize on non-core assets.

During the quarter, the Company sold a non-core asset, exploration license application 36/1100 to an external party for \$40,000.

JV PROJECTS

The Dynamic Metals self-funding exploration model divests non-core assets, retaining exposure to upside of exploration activities by partners. The Company has the following Joint Venture and Farm-In Agreements (Table 1).

Table 1. Summary of Farm-In and Joint Venture interests

Project	Commodity	Company	DYM Interest
Widgiemooltha	Lithium	Mineral Resources Limited (ASX:MIN)	60% lithium, 100% all other minerals
Deep Well	Nickel-Copper-PGE	M61 Holdings Pty Ltd	80%
Prospect Ridge	Magnesite	GWR Group Limited (ASX:GWR)	30%
Joyners	Iron Ore	Gold Valley West Wiluna Pty Ltd	20%
Leinster	Nickel	Future Battery Minerals Limited (ASX:FBM)	20%
Torque	Gold	Torque Metals Limited (ASX:TOR)	20%
Bundie Bore	Gold	Voltaic Strategic Resources Limited (ASX:VSR)	20%
Salt Creek	Gold	MTM Critical Minerals Limited (ASX:MTM)	20%

Widgiemooltha Lithium JV

In August, Dynamic and Mineral Resources Limited (ASX: MIN) (“MinRes”), executed a formal joint venture agreement and mineral rights sharing agreement, including revised terms under the existing Earn-In and Joint Venture Agreement initially announced in March 2024^{xviii xix}. During the quarter, Dynamic also received the final \$1 million payment owed by MinRes following establishment of the Joint Venture.

Both companies remain aligned on the long-term potential of the Widgiemooltha Project and are committed to advancing exploration and development activities.

Under the amended structure, the earn-in period has been extended by two years, providing MinRes with additional time to increase its lithium mineral rights interests under the joint venture agreements earn-in arrangements.

In addition, the tenement package has been refined to focus on the ground most prospective for lithium following extensive technical review during the first year of the agreement (Figure 7). The total expenditure commitment for the Stage 2 earn-in has been confirmed at \$14 million, preserving the commercial value of the joint venture for both parties. All other material terms of the JV remain the same.

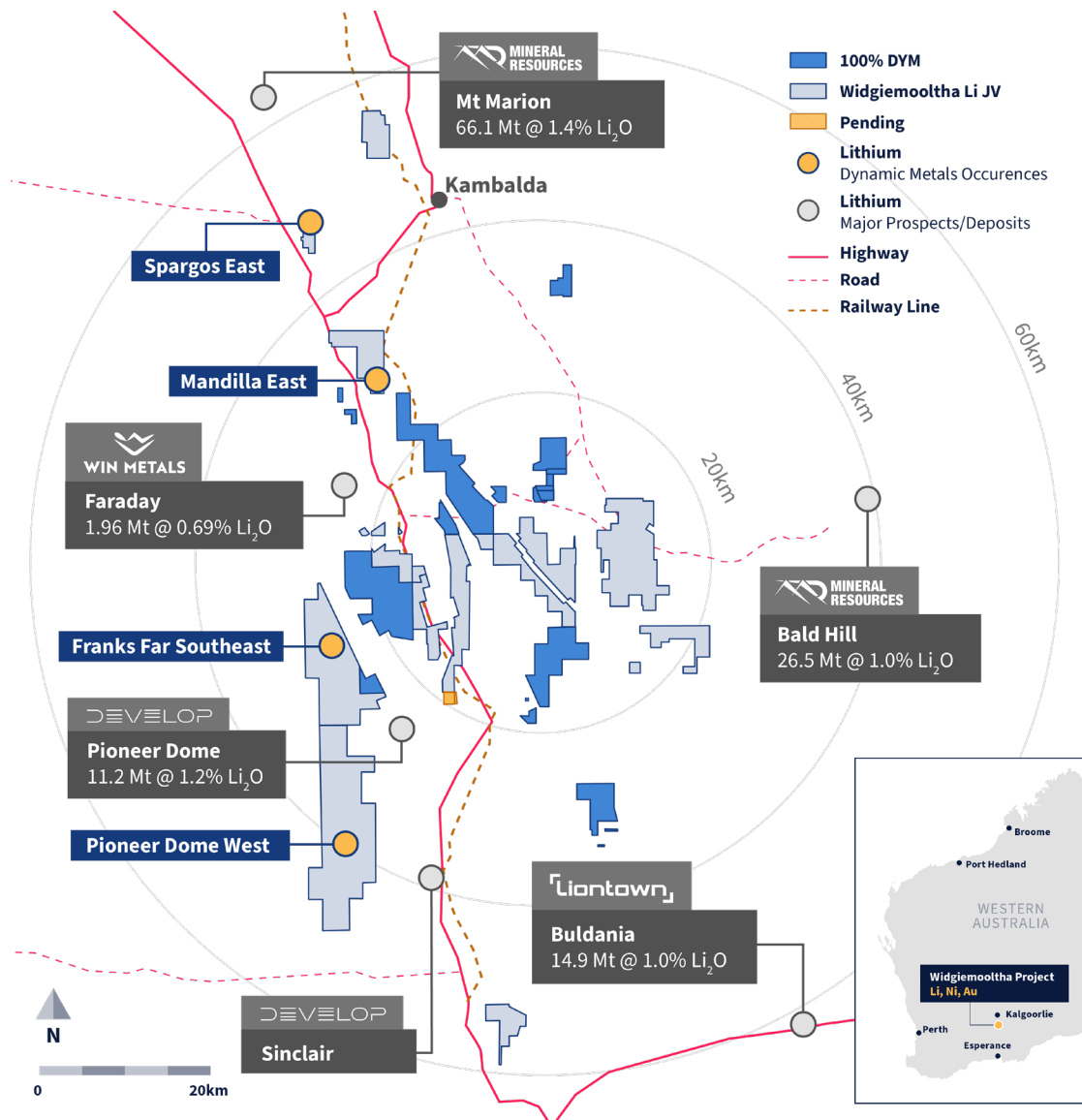


Figure 7. Updated plan of the Widgiemooltha Lithium Joint Venture tenements.

CORPORATE

Payments to related parties totalled \$109K for the quarter and consisted of remuneration paid to the Executive Director in line with her service and employment agreement and payments for services provided by Non-Executive Directors.

The Company finished the September 2025 quarter with a cash balance of \$3.06M and remains well funded to advance its portfolio of high-quality exploration projects.

Released with the authority of Dynamic Metals' Board of Directors.

For further information on the Company and our projects, please visit: www.dynamicmetals.com.au

CONTACT

Karen Wellman
Managing Director
karen@dynamicmetals.com.au
+61 8 6558 0637

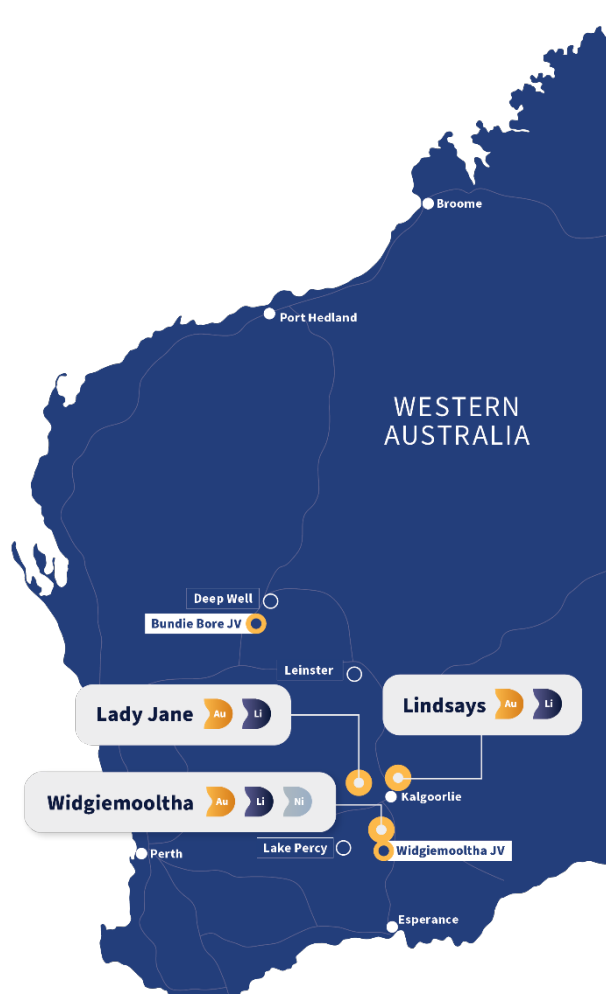
Fiona Marshall
White Noise Communications
fiona@whitenoisecomms.com
+61 400 512 109

ABOUT DYNAMIC METALS

Dynamic Metals (ASX: DYM) is a precious and critical metals focused exploration company, unlocking value across a diverse portfolio of commodities in Western Australia.

Dynamic's flagship project, Widgiemooltha, covers an extensive area of ~800km² extending between Norseman and Kambalda. The Widgiemooltha region has been a prospector's paradise since 1892, and is considered highly prospective for gold and nickel. Dynamic's tenements are adjacent to multiple million-ounce gold camps, established gold producers and associated key infrastructure.

In addition to the Widgiemooltha Project, Dynamic holds an extensive portfolio of exploration tenure in Australia, including several joint venture positions where other parties are funding ongoing exploration to earn an interest in the project. These projects are prospective for gold, nickel, lithium and iron ore.



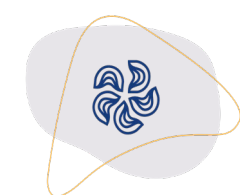
DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.29/share (27/10/25)

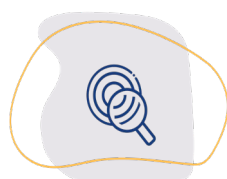
Cash 30/09/2025: \$3.06 m

Shares on Issue: 49.1M

Market Cap: \$14.29M



Portfolio of
precious and
critical minerals
projects in Australia



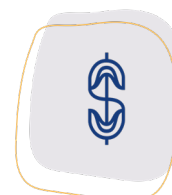
Substantial
exploration targets
generated across
Au, Li, Ni, Cu and
PGE



Team has extensive
experience and
successful track
record



Active 2025
exploration
program with drill
ready targets



Attractive
valuation and
leverage to
exploration
success

APPENDIX 1: TENEMENT LIST AS PER LISTING RULE 5.3.3

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 15/1563	Granted	Western Australia	60% lithium, 100% all other minerals	100%
E 15/1624	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1645	Granted	Western Australia	60% lithium, 100% all other minerals	100%
E 15/1680	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1691	Granted	Western Australia	60% lithium, 100% all other minerals	100%
E 15/1697	Granted	Western Australia	60% lithium, 100% all other minerals	100%
E 15/1700	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1705	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1712	Granted	Western Australia	60% lithium, 100% all other minerals	100%
E 15/1713	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1720	Granted	Western Australia	60% lithium, 100% all other minerals	100%
E 15/1721	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1722	Granted	Western Australia	60% lithium, 100% all other minerals	100%
E 15/1736	Granted	Western Australia	20%	20%
E 15/1747	Granted	Western Australia	20%	20%
E 15/1752	Granted	Western Australia	20%	20%
E 15/1753	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1754	Granted	Western Australia	60% lithium, 100% all other minerals	100%
E 15/1765	Granted	Western Australia	60% lithium, 100% all other minerals	100%
E 15/1789	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1802	Granted	Western Australia	60% lithium, 100% all other minerals	100%
E 15/1816	Granted	Western Australia	60% lithium, 100% all other minerals	100%
E 15/1818	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1838	Application	Western Australia	60% lithium, 100% all other minerals	100%
E 15/1865	Application	Western Australia	100%	0%
E 15/1880	Application	Western Australia	100%	100%
E 15/2074	Application	Western Australia	100%	100%
E 15/2108	Application	Western Australia	100%	100%
E 15/2115	Application	Western Australia	100%	100%
E 16/575	Granted	Western Australia	100%	100%
E 16/610	Granted	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 16/640	Application	Western Australia	100%	100%
E 16/643	Application	Western Australia	100%	100%
E 16/665	Application	Western Australia	100%	100%
E 20/1001	Application	Western Australia	100%	100%
E 25/562	Granted	Western Australia	20%	20%
E 27/652	Granted	Western Australia	100%	100%
E 27/666	Granted	Western Australia	100%	100%
E 27/693	Application	Western Australia	100%	100%
E 27/737	Application	Western Australia	100%	100%
E 27/741	Application	Western Australia	100%	100%
E 27/747	Application	Western Australia	100%	100%
E 27/748	Application	Western Australia	100%	100%
E 28/3138	Granted	Western Australia	100%	100%
E 28/3223	Granted	Western Australia	100%	100%
E 28/3430	Application	Western Australia	100%	100%
E 28/3488	Application	Western Australia	100%	100%
E 28/3519	Application	Western Australia	100%	100%
E 28/3528	Application	Western Australia	100%	100%
E 30/548	Granted	Western Australia	100%	100%
E 31/1299	Granted	Western Australia	100%	0%
E 31/1316	Granted	Western Australia	100%	100%
E 31/1324	Application	Western Australia	100%	100%
E 31/1399	Application	Western Australia	100%	100%
E 31/1400	Application	Western Australia	100%	100%
E 31/1401	Application	Western Australia	100%	100%
E 31/1423	Application	Western Australia	100%	100%
E 36/1100	Application	Western Australia	100%	0%
E 36/895	Granted	Western Australia	100%	30%
E 36/994	Granted	Western Australia	100%	100%
E 37/1414	Granted	Western Australia	100%	100%
E 37/1472	Application	Western Australia	100%	100%
E 37/1502	Application	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 37/1582	Application	Western Australia	100%	100%
E 37/1603	Application	Western Australia	0%	100%
E 38/3540	Application	Western Australia	100%	100%
E 38/3714	Application	Western Australia	100%	100%
E 38/3725	Application	Western Australia	100%	100%
E 38/3849	Application	Western Australia	100%	100%
E 38/3917	Application	Western Australia	100%	100%
E 39/2350	Application	Western Australia	100%	100%
E 39/2531	Application	Western Australia	100%	100%
E 39/2572	Application	Western Australia	0%	100%
E 40/405	Granted	Western Australia	100%	100%
E 40/462	Application	Western Australia	100%	100%
E 45/5381	Application	Western Australia	100%	100%
E 45/7023	Application	Western Australia	100%	100%
E 45/7033	Application	Western Australia	100%	100%
E 51/1909	Granted	Western Australia	20%	20%
E 51/1946	Granted	Western Australia	20%	20%
E 51/1977	Granted	Western Australia	80%	80%
E 51/2073	Granted	Western Australia	80%	80%
E 53/2129	Granted	Western Australia	100%	100%
E 53/2131	Granted	Western Australia	100%	100%
E 53/2366	Application	Western Australia	100%	100%
E 63/1981	Granted	Western Australia	100%	100%
E 63/2005	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 63/2088	Granted	Western Australia	100%	100%
E 63/2237	Granted	Western Australia	100%	100%
E 63/2261	Granted	Western Australia	100%	100%
E 63/2508	Application	Western Australia	100%	100%
E 77/2575	Granted	Western Australia	20%	0%
E 77/2576	Granted	Western Australia	20%	0%
E 77/2701	Granted	Western Australia	20%	20%
E 77/2887	Granted	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
EL5/2016	Granted	Tasmania	30%	30%
M 53/1078-I	Granted	Western Australia	20%	20%
P 15/6112	Granted	Western Australia	60% lithium, 100% all other minerals	0%
P 15/6246	Granted	Western Australia	60% lithium, 100% all other minerals	100%
P 15/6268	Granted	Western Australia	60% lithium, 100% all other minerals	100%
P 15/6342	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
P 15/6367	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
P 15/6584	Granted	Western Australia	60% lithium, 100% all other minerals	100%
P 15/6585	Granted	Western Australia	60% lithium, 100% all other minerals	100%
P 15/6586	Granted	Western Australia	60% lithium, 100% all other minerals	100%
P 15/6587	Granted	Western Australia	60% lithium, 100% all other minerals	100%
P 51/3145	Granted	Western Australia	20%	20%
P 51/3146	Granted	Western Australia	20%	20%
P 51/3147	Granted	Western Australia	20%	20%
EL5/2016	Granted	Tasmania	30%	30%

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mrs Karen Wellman. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mrs Wellman has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mrs Wellman consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

FORWARD LOOKING STATEMENT

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Dynamic Metals Limited's (Dynamic's) current expectations, estimates and projections about the industry in which Dynamic operates, and beliefs and assumptions regarding Dynamic's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Dynamic believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Dynamic and no assurance can be given that actual results will be consistent with these forward-looking statements.

REFERENCES

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and referred to in this announcement:

ⁱ Dynamic Metals ASX Announcement 19/09/2024: "Widgiemooltha Gold Exploration Update"

ⁱⁱ Information sourced from Coleman Resources Pty Ltd Annual Report for E15/1427 1 May 2017; publicly available through WAMEX

ⁱⁱⁱ Dynamic Metals ASX Announcement 11/12/2024: "RC drill targets defined at Cognac West Gold Prospect"

^{iv} Dynamic Metals ASX Announcement 5/02/2025: "POW approved for RC Drilling at Cognac West"

^v Dynamic Metals ASX Announcement 5/03/2025: "RC Drilling Commenced at Cognac West Gold Prospect"

^{vi} Dynamic Metals ASX Announcement 24/03/2025: "Cognac West Gold Prospect First Phase Drilling Complete"

^{vii} Dynamic Metals ASX Announcement 28/05/2025: "Drilling recommences at Cognac West Gold Prospect"

^{viii} Dynamic Metals ASX Announcement 28/10/2024: "Significant High-grade Rock Chip Results from Cognac West"

^{ix} Dynamic Metals ASX Disclosure 12/01/2023: "Prospectus"

^x Dynamic Metals ASX Announcement 23/07/2025: "

^{xi} Information sourced from Westgold Resources Limited Final Surrender Report for E63/1071 dated 4 April 2018; publicly available through WAMEX

^{xii} Information sourced from Westgold Resources Limited Annual Report for C111/2004 dated 29 November 2018; publicly available through WAMEX

^{xiii} Dynamic Metals ASX Announcement 7/07/2025: "Heritage Survey Complete At Chalice South Gold Prospect"

^{xiv} Dynamic Metals ASX Announcement 1/09/2025: "RC Drilling Commences at Chalice South Gold Prospect"

^{xv} Dynamic Metals ASX Announcement 11/09/2025: "First RC Drill Program Successfully Completed at Chalice South"

^{xvi} Dynamic Metals ASX Announcement 29/09/2025: "

^{xvii} Dynamic Metals ASX Announcement 11/09/2024: "Lindsays Project Exploration Update"

^{xviii} Dynamic Metals ASX Announcement 05/03/2024: "Landmark \$20M Lithium-Focused JV with Mineral Resources"

^{xix} Dynamic Metals ASX Announcement 1/08/2025: "Widgiemooltha Lithium Joint Venture Update"

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Dynamic Metals Limited

ABN

37 659 154 480

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation	-	-	-
(b) development	-	-	-
(c) production	-	-	-
(d) staff costs	(216)	(216)	(216)
(e) administration and corporate costs	(135)	(135)	(135)
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	31	31	31
1.5 Interest and other costs of finance paid	-	-	-
1.6 Income taxes paid	-	-	-
1.7 Government grants and tax incentives	-	-	-
1.8 Other (provide details if material)	-	-	-
1.9 Net cash from / (used in) operating activities		(320)	(320)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	-	-	-
(d) exploration & evaluation	(804)	(804)	(804)
(e) investments	-	-	-
(f) other non-current assets	-	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	1,044	1,044
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	240	240

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(9)	(9)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,149	3,149
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(320)	(320)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	240	240
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,060	3,060

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,197	1,553
5.2	Call deposits	841	1,574
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	22	22
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,060	3,149

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(320)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(804)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,124)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,060
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,060
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2025

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.