Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity:	**DYNAMIC METALS LIMITED**
ABN	**37 659 154 480**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Karen Wellman
Date of last notice	1 August 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Serpentine Investment Trust of which Karen Wellman is a beneficiary
Date of change	21 November 2025
No. of securities held prior to change	**Ms Karen Wellman** 250,000 fully paid ordinary shares **Serpentine Investment Trust** 99,338 fully paid ordinary shares; 2,000,000 options exercisable at $0.30 each and expiring on 16 January 2026; 250,000 Class A Performance Rights; and 117,647 Class C Performance Rights.

+ See chapter 19 for defined terms.

Class	Ordinary Shares; Options exercisable at $0.495 expiring 21 November 2028; Class A Performance Rights; Class C Performance Rights.
Number acquired	367,647 Ordinary Shares; 2,000,000 Options exercisable at $0.495 expiring 21 November 2028; Nil Class A Performance Rights; Nil Class C Performance Rights.
Number disposed	Nil Ordinary Shares; Nil Options exercisable at $0.495 expiring 21 November 2028; 250,000 Class A Performance Rights; 117,647 Class C Performance Rights.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil.
No. of securities held after change	**Ms Karen Wellman** 250,000 fully paid ordinary shares **Serpentine Investment Trust** 466,985 fully paid ordinary shares; 2,000,000 options exercisable at $0.30 each and expiring on 16 January 2026; and 2,000,000 options exercisable at $0.495 each and expiring on 21 November 2028.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Options as approved by shareholders at Annual General Meeting on 20 November 2025 and conversion of vested Performance Rights to ordinary shares.

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.