

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2025

HIGHLIGHTS

WIDGIEMOOLTHA PROJECT

- **Successful WA Government Exploration Incentive Scheme (EIS) grant for up to \$175,000 towards co-funded drilling program**
- **PoW approved for EIS co-funded diamond drilling at the Cognac West prospect**
- **Assay results received from first phase of RC drilling at Chalice South, with several intervals returning anomalous gold ($>0.1\text{g/t Au}$) from 4m composite samples**

GENERATIVE PROJECTS

- **Dynamic progressed key critical minerals tenement applications at Meentheena**
- **Meentheena represents an underexplored Fluorite occurrence with historical grades exceeding acid-grade specification ($97\% \text{CaF}_2$)**
- **Soil sampling programs completed at the Lady Jane and Leinster gold projects**
- **First pass soil geochemistry at Leinster defined coherent gold-in-soil anomaly**

CORPORATE

- **Dynamic well-funded with a cash balance of \$3.11m at the end of the December 2025 quarter**

Dynamic Metals Limited (ASX: DYM) (“**Dynamic**” or “the **Company**”) is pleased to provide a report on its activities for the quarter ending 31 December 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 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 areasⁱ.

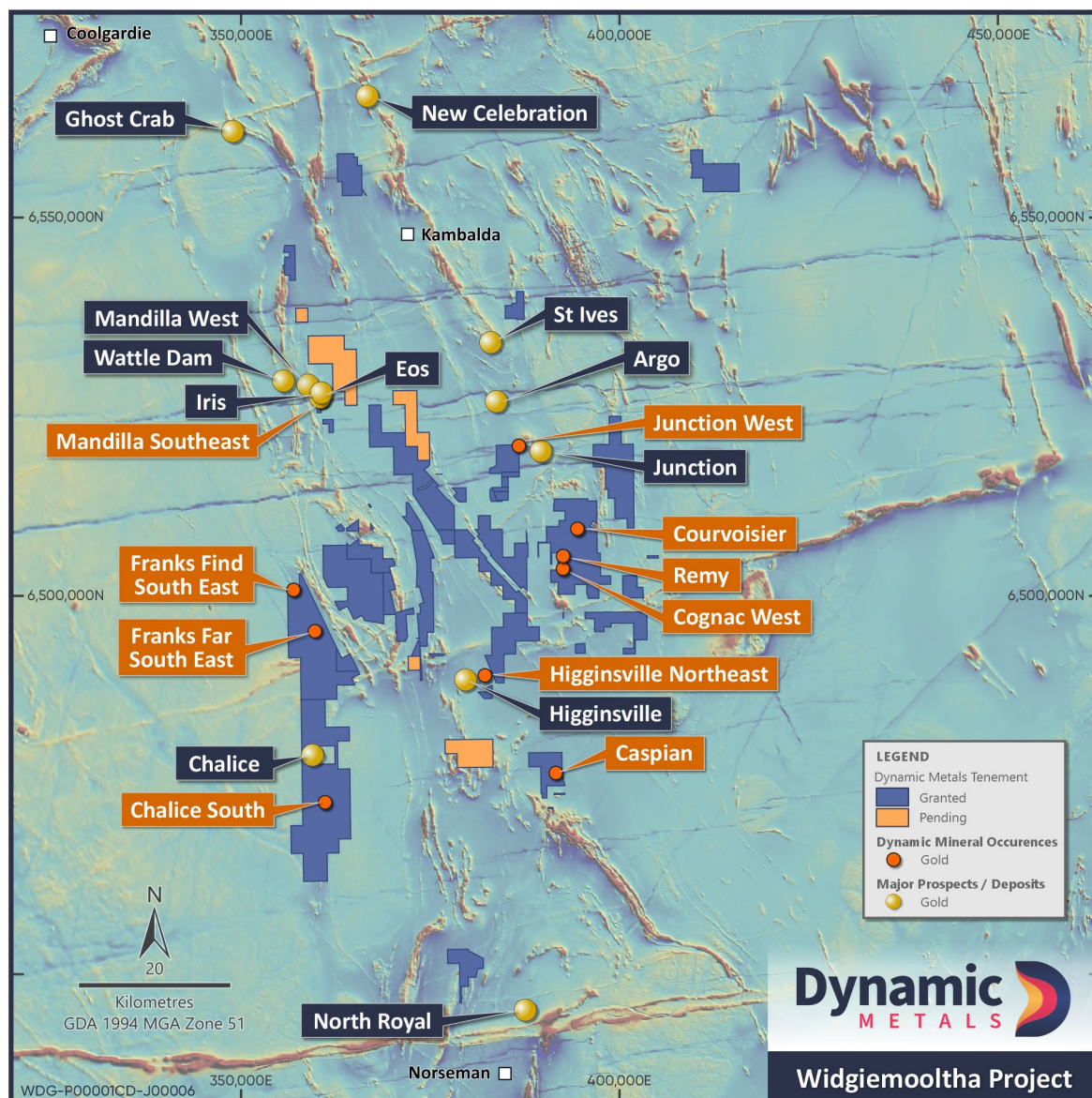


Figure 1. Dynamic Metals' tenement map with gold prospects and major gold mines at Widgiemooltha

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}.

During the December quarter, Dynamic was awarded a co-funding grant of up to \$175,000 under the Western Australian Government's Exploration Incentive Scheme (EIS) Co-funded Drilling Program Round 32, administered by the Department of Mines, Petroleum and Exploration (DMPE)^{viii}.

The grant provides funding for up to 50% of direct drilling costs and up to 50% of mobilisation costs (capped at \$5,000 for this zone), offering significant financial support towards potential future exploration activities at the Cognac West prospect (Figure 2).

Dynamic's successful application proposed a four-hole diamond drilling program designed to further test the gold and copper mineralisation previously identified at Cognac West.

In December the Company confirmed that a Programme of Work (PoW) was approved for the execution of the EIS co-funded diamond drilling program^{ix}.

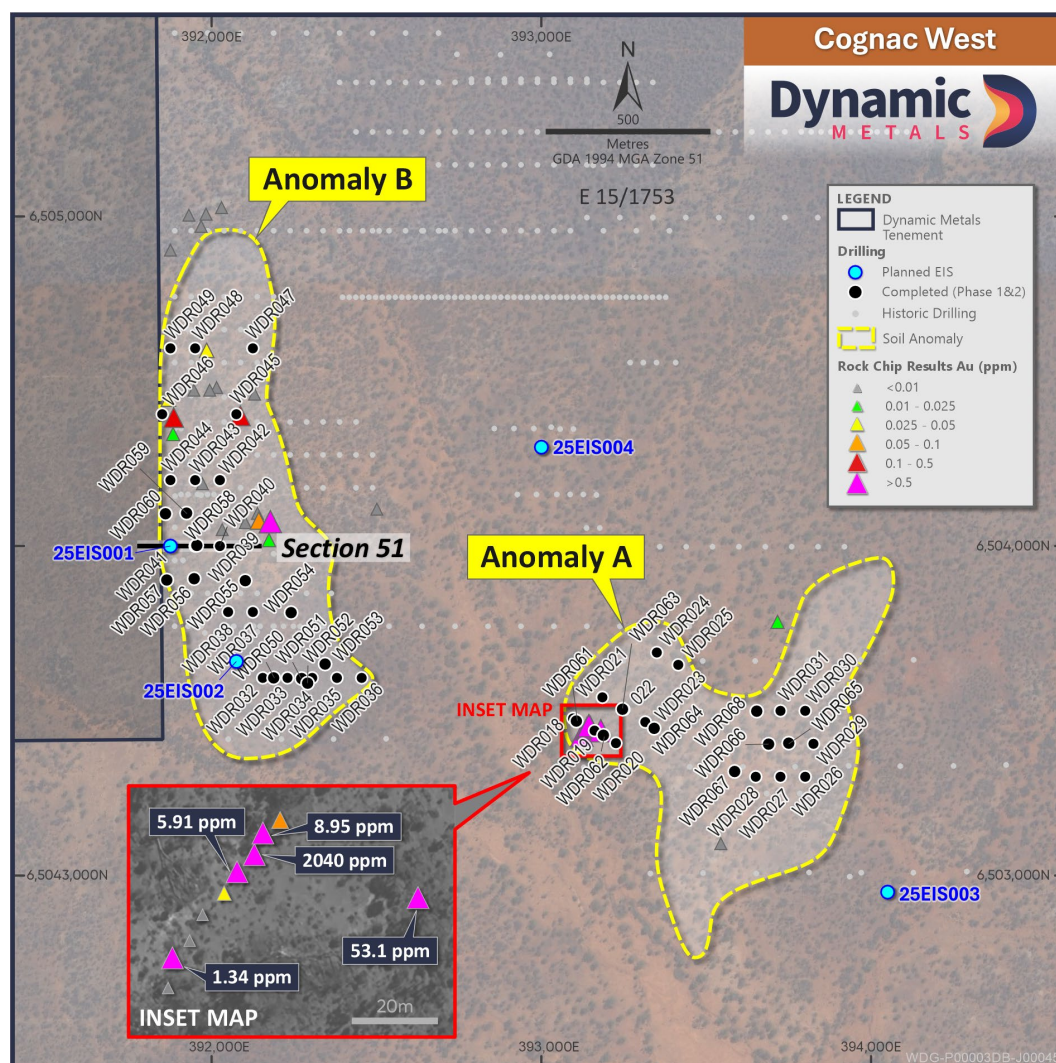


Figure 2. Plan of Cognac West prospect with Dynamic's 2025 drill collars (black)^x and planned EIS drill collars (blue)^{viii}

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 initial assay results from its first RC drilling program at the Chalice South prospect^{xiii}. The 13-hole program (totaling 2,181m) was designed to test five high-priority gold targets generated through 3D modelling of historical data. Initial assay results are reported for 4m composite samples. Multiple broad zones of low-level gold anomalism (>0.1g/t) were identified in several holes, indicating the presence of gold-bearing structures within the targeted stratigraphy.

Geological logging confirmed the intersection of mafic volcanic and volcanoclastic units similar to those hosting mineralisation at the nearby Chalice deposit.

All intervals from the 4m composites returning greater than 0.1g/t Au were resampled at 1m intervals to improve resolution. The Company will integrate the assay data with geological logging and multi-element geochemistry to refine the targeting model ahead of determining next-phase work programs.

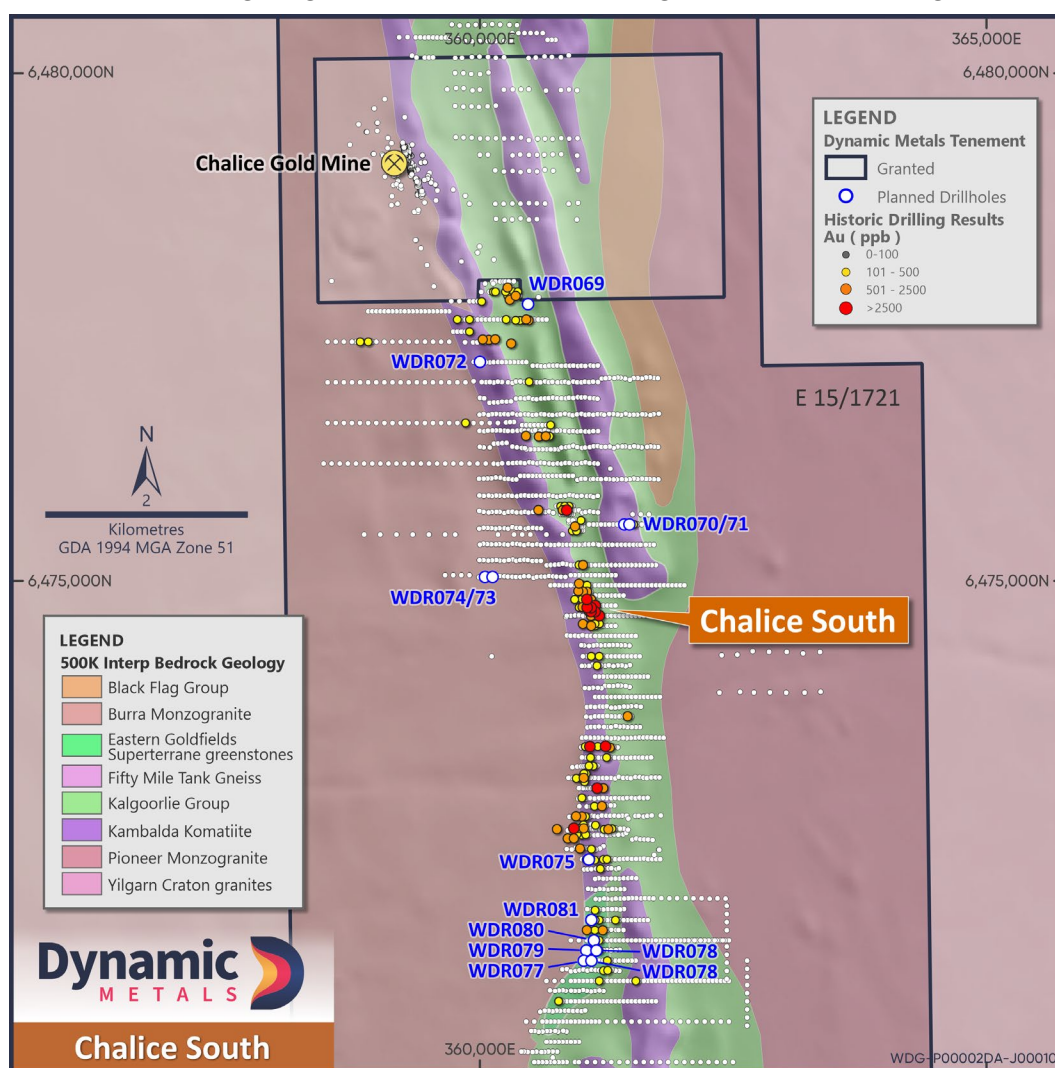


Figure 3. Plan view of Chalice South, with drill collar locations and hole IDs^{xiv}

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, defining a strong gold-in-soil anomaly >50ppb Au during the September 2025 quarter^{xv}. Planning and permitting for follow-up drilling is underway.

MEENTHEENA TENEMENT APPLICATIONS

During the quarter, Dynamic progressed applications for Exploration Licences E45/5381, E45/7023 and E45/7033, covering the highly prospective Meentheena Fluorite Field (MFF), located ~60 km east of Marble Bar in the Pilbara region of Western Australia (Figure 4)^{xvi}.

The MFF was discovered in the early 1970s when uniquely coloured quartz veining was observed in the area by gold prospectors. The outcropping fluorite veins were subject to initial trenching followed by bulk sampling from several small open pits between 1972 and 1973. Results from the bulk sampling were used for resource estimation and engineering studies, however fluorite mineralisation was not commercially exploited. Historically the MFF has been explored by Meentheena Fluorite Pty Ltd, Normandy Exploration Ltd, and Speewah Mining Pty Ltd.

The MFF lies within the Fortescue Group, where fluorite-bearing quartz veins occupy a conjugate fracture system in agglomeritic basalt and andesite. Historical drilling and mapping show mineralisation associated with rhyolitic intrusions and hydrothermal alteration zones — conditions typical of epithermal fluorite systems similar to those at Tivan's Speewah Project^{xvii} (ASX: TVN).

Meentheena aligns with the Company's strategy to build upon its generative exploration portfolio of precious and critical minerals. In this case, Fluorite (CaF₂) is a key industrial mineral for steel, aluminium, and battery chemistry. Meentheena is one of only six known deposits of fluorite identified by Geoscience Australia (Figure 1)^{xviii}.

The Exploration Licence applications were submitted to the WA Department of Mines, Petroleum and Exploration (DMPE) and will progress through statutory advertising and Native Title notification under the Mining Act 1978 (WA).

Through the next phase of exploration, Dynamic aims to understand the continuity, grade and thickness of the fluorite veining at depth. Drilling is expected to commence under the small open pits excavated in the 1970s, as these are the areas with the largest known volume of fluorite veining and are yet to be tested with systematic drilling.

Dynamic remains committed to working collaboratively with stakeholders to progress access and permitting, ensuring exploration is conducted responsibly and with minimal environmental impact, while advancing a strategically significant fluorite opportunity for Australia's critical minerals sector.

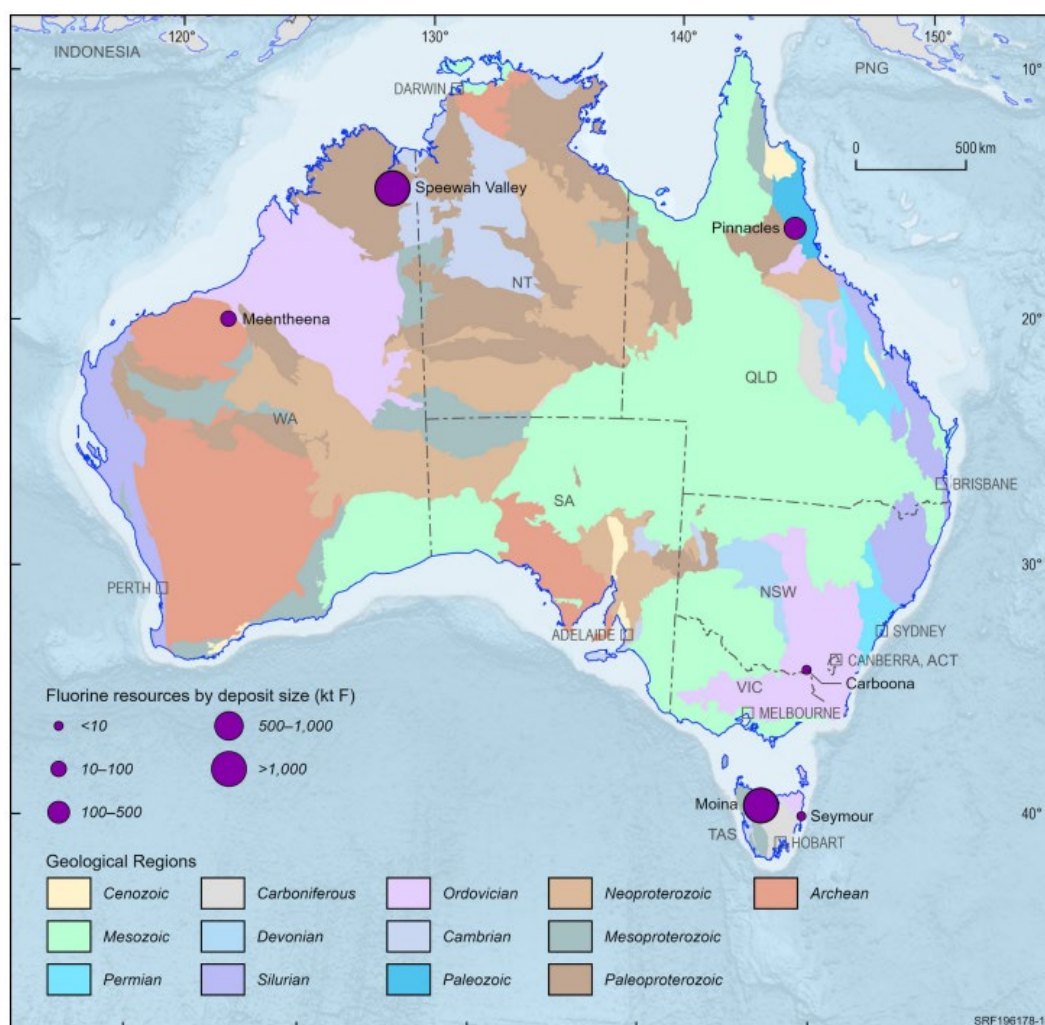


Figure 4. Australian fluorine deposits, 2023. Source: Geoscience Australia (2025), Australia's Identified Mineral Resources 2024, Geoscience Australia, Canberra^{xviii}

LEINSTER GOLD PROJECT

Dynamic completed a first-pass soil sampling program at the Leinster Project (E 36/994), located approximately 6km south of Agnew^{ix}.

Sampling was completed on 200m spaced east-west lines with samples collected at 50m intervals, for a total of approximately 450 samples.

Gold-in-soil anomalism was identified across the Risdon Prospect, consistent with expectations. The highest returned value was 1.43ppm Au in sample SP6706, located approximately 100m west of the westernmost historic drill line at Risdon (Figure 5).

Several samples returning >0.1ppm Au form a locally linear distribution within areas of elevated background gold and mapped outcrop/residual soils. Elevated gold values away from the main Risdon Prospect do not appear to be related to topography, suggesting the anomalism is unlikely to be the result of mechanical dispersion.

Dynamic completed a UAV magnetic survey over the project area in early 2024, with interpretation indicating dominant NW-SE structural trends. Several gold-in-soil anomalies are sub-parallel to interpreted magnetic trends and warrant further geological assessment.

Results from the program will be integrated with geological mapping and geophysical interpretation to refine priority areas for follow-up work.

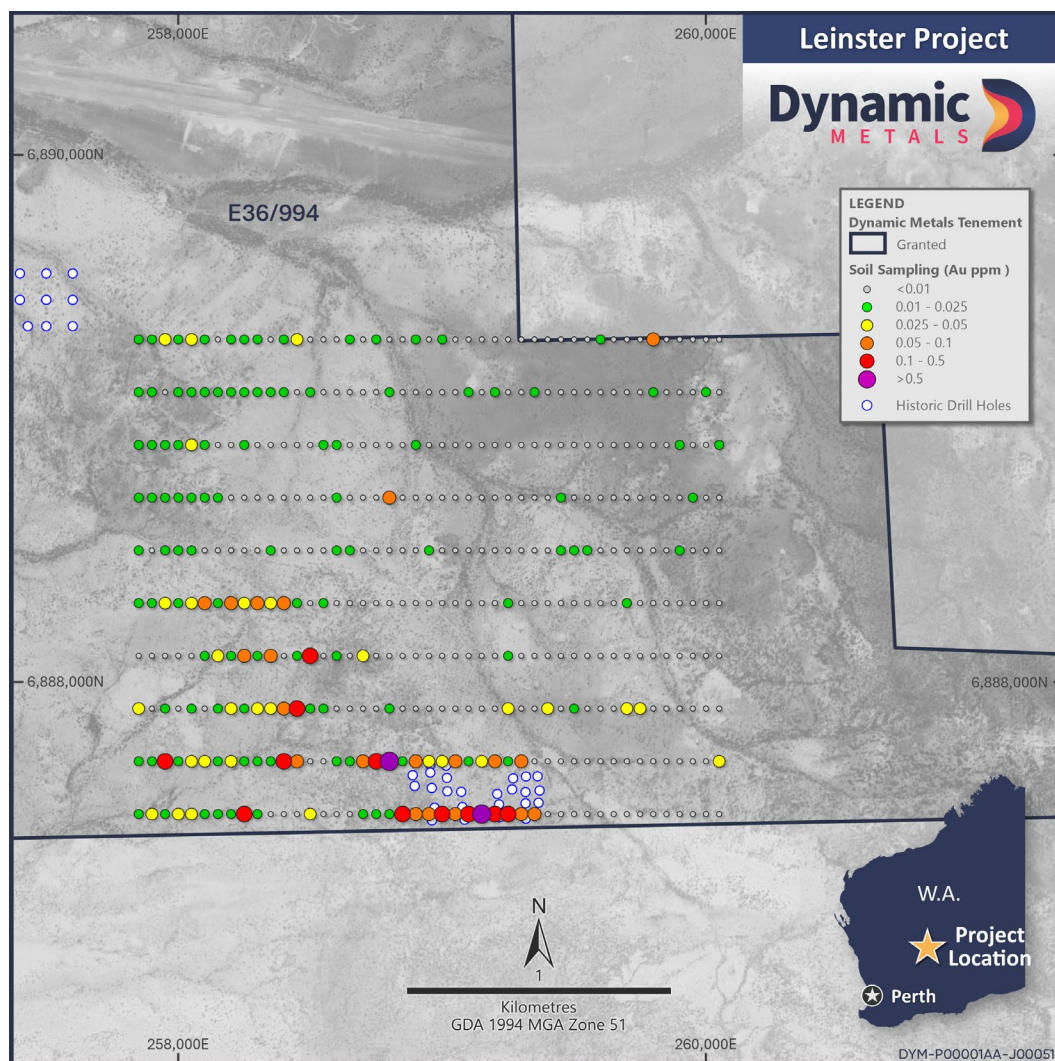


Figure 5. Plan view of the Leinster Project with recently completed soil sampling locations against historic drilling^{xiv}

LADY JANE GOLD PROJECT

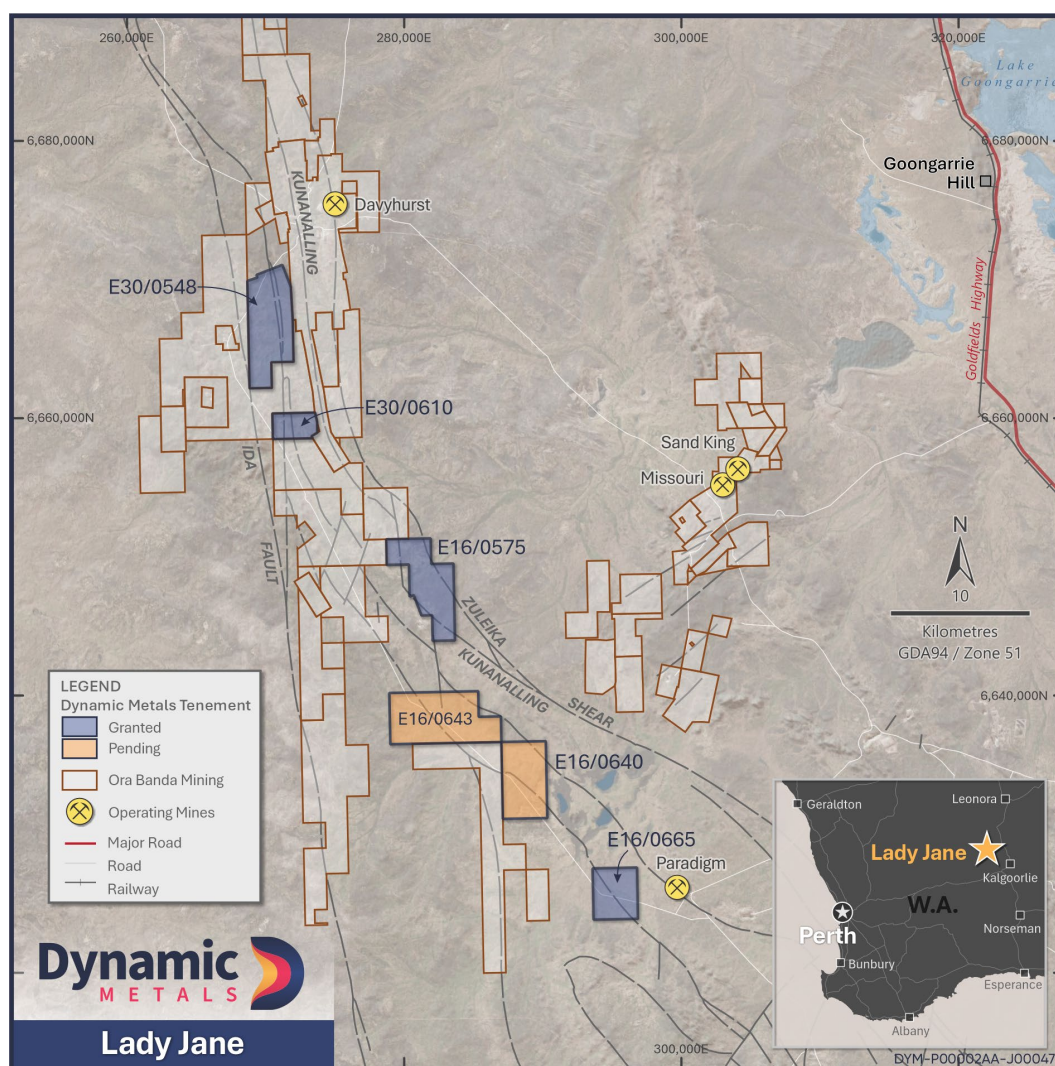
At the Lady Jane Project, Dynamic commenced a regional soil sampling program across Exploration Licences E 30/548 and E 16/575, targeting structurally favourable corridors interpreted to be prospective for gold mineralisation (Figure 6)^{ix}.

Sampling is being conducted on 200m spaced east-west lines, with samples collected at 50m intervals along each line. The program is designed to generate a first-pass geochemical dataset over areas of limited outcrop and shallow transported regolith.

On E 30/548, sampling is focused on a structural corridor associated with the Ida Fault system, which is interpreted to be concealed beneath a thin veneer of transported regolith. The program includes coverage over extensions to areas of broad but inconsistent historic gold anomalism located to the north of the current sampling area. The work aims to better define the continuity and geometry of gold anomalism across this structurally complex zone and assess the potential for underlying bedrock sources.

Sampling on E 16/575 was selected to follow up historic auger gold anomalism previously outlined, but not infilled, by earlier operators, including Evolution Mining. The current program is designed to provide systematic infill and extension of this historic dataset using consistent sampling and analytical methods.

The sampling area covers north-east trending ultramafic and mafic units that are interpreted to be in faulted contact with granite to the east. In addition, the interpreted position of the Zuleika Shear, a regionally significant gold-bearing structure, is considered to be proximal to the area of investigation.



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^{xix}.

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.

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.

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	Metallium Limited (ASX:MTM)	20%

Widgiemooltha Lithium JV

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^{xx xxi}.

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.

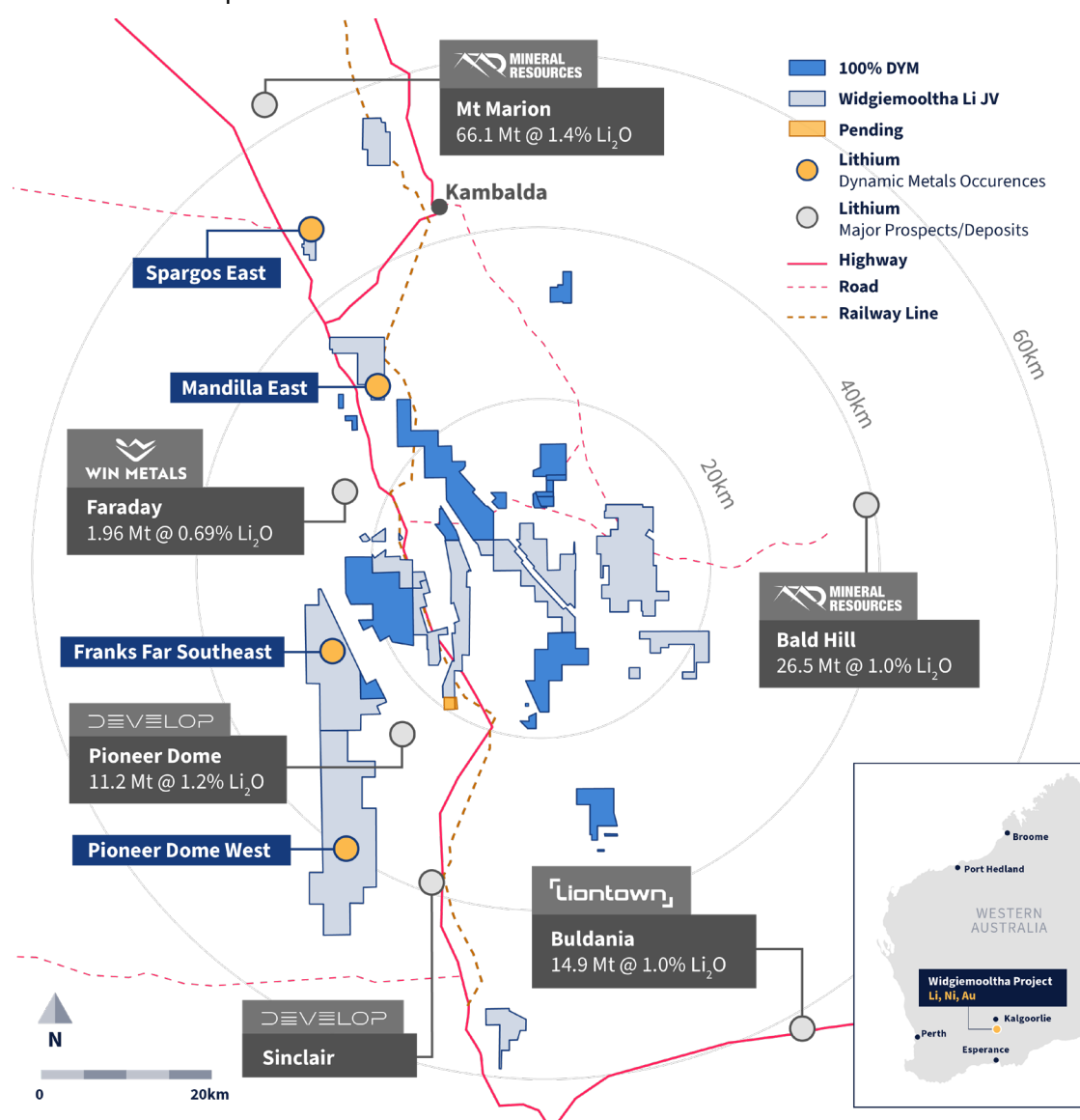


Figure 7. Updated plan of the Widgiemooltha Lithium Joint Venture tenements.

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 ended the December 2025 quarter with a cash balance of \$3.11M (with a further \$181,875 in option exercise funds received in January 2026) and remains well funded to advance its portfolio of high-quality exploration projects. Expenditure incurred on exploration activities during the quarter was approximately \$417,000. No expenditure was incurred on mining production or development activities during the quarter.

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

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ABOUT DYNAMIC METALS

Dynamic Metals (ASX: DYM) is an active 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, magnesite and iron ore and critical minerals.



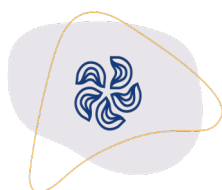
DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.585/share (27/01/26)

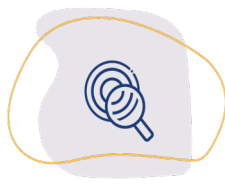
Cash 31/12/2025: \$3.1 m

Shares on Issue: 52.5m

Market Cap: \$30.7m



Portfolio of
precious and
critical minerals
projects in Australia



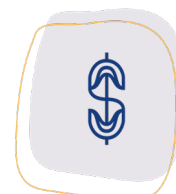
Substantial
exploration targets
generated across
Au, Li, Ni, Cu and
PGE



Team has extensive
experience and
successful track
record



Active 2026
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	100%	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	100%	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	100%	100%
E 15/1697	Granted	Western Australia	100%	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	100%	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	100%	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	100%	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	100%	100%
E 15/1765	Granted	Western Australia	100%	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	100%	100%
E 15/1816	Granted	Western Australia	100%	100%
E 15/1818	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1838	Granted	Western Australia	100%	100%
E 15/1880	Application	Western Australia	100%	100%
E 15/2074	Application	Western Australia	100%	100%
E 15/2108	Application	Western Australia	100%	0%
E 15/2115	Application	Western Australia	100%	100%
E 16/575	Granted	Western Australia	100%	100%
E 16/610	Granted	Western Australia	100%	100%
E 16/640	Application	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 16/643	Application	Western Australia	100%	100%
E 16/665	Granted	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 31/1316	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 31/1449	Application	Western Australia	0%	100%
E 36/895	Granted	Western Australia	30%	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%
E 37/1582	Application	Western Australia	100%	100%
E 37/1603	Application	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
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	100%	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 77/2701	Granted	Western Australia	20%	20%
E 77/2887	Granted	Western Australia	100%	100%
M 53/1078-I	Granted	Western Australia	20%	20%
P 15/6246	Granted	Western Australia	100%	100%
P 15/6268	Granted	Western Australia	100%	100%
P 15/6342	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
P 15/6367	Granted	Western Australia	60% lithium, 100% all other minerals	60% lithium, 100% all other minerals
P 15/6584	Granted	Western Australia	100%	100%
P 15/6585	Granted	Western Australia	100%	100%
P 15/6586	Granted	Western Australia	100%	100%
P 15/6587	Granted	Western Australia	100%	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 15/10/2025: "Co-funded Drilling grant for Cognac West Gold Prospect"
 - ^{ix} Dynamic Metals ASX Announcement 17/12/2025: "Gold exploration advancing across WA Portfolio"
 - ^x Dynamic Metals ASX Announcement 23/07/2025: "Copper and Gold Assays Confirm Mineralised System at Cognac"
 - ^{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 4/11/2025: "Initial assay results received from Chalice South drilling"
 - ^{xiv} Dynamic Metals ASX Disclosure 12/01/2023: "Prospectus"
 - ^{xv} Dynamic Metals ASX Announcement 29/09/2025: "Strong gold anomaly defined at Courvoisier Gold Prospect"
 - ^{xvi} Dynamic Metals ASX Announcement 10/11/2025: "Dynamic progresses key critical minerals tenement applications at Meentheena"
 - ^{xvii} Tivan Limited (2024). Speewah Project Overview. Retrieved October 2025 from <https://tivan.com.au/project/speewah/>
 - ^{xviii} Hughes, A., Pheeney, J., Morfiadakis, A., Kucka, C., Colclough, H., Munns, C., Senior, A., Cross, A., Hitchman, A., Cheng, Y., Walsh, J., and Jayasekara, A., 2025. Australia's Identified Mineral Resources 2024. Geoscience Australia, Canberra. <https://dx.doi.org/10.26186/149861>
 - ^{xix} Dynamic Metals ASX Announcement 11/09/2024: "Lindsays Project Exploration Update"
 - ^{xx} Dynamic Metals ASX Announcement 05/03/2024: "Landmark \$20M Lithium-Focused JV with Mineral Resources"
 - ^{xxi} 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")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(197)	(413)
	(e) administration and corporate costs	(170)	(305)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	54
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	(344)	(664)

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	(417)	(1,221)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	(4)	1,040
	(c) property, plant and equipment	-	-
	(d) investments	339	339
	(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	(82)	158

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	482	482
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)	(18)
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	473	464

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,060	3,149
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(344)	(664)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(82)	158
4.4	Net cash from / (used in) financing activities (item 3.10 above)	473	464

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,107	3,107

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	1,535	2,197
5.2	Call deposits	1,550	841
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)	3,107	3,060

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
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.		

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)	(344)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(417)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(761)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,107
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,107
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.1
<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 January 2026

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.