

ASX ANNOUNCEMENT

18 October 2024

QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2024

HIGHLIGHTS

WIDGIEMOOLTHA PROJECT

- Dynamic Metals and Mineral Resources Limited (ASX: MIN) (“MinRes”) have satisfied all conditions precedent for the lithium-focused joint venture (“JV”) on the Widgiemooltha Project, with the parties effectuating completion¹.
- Priority gold target for immediate exploration identified at Cognac West prospect with two strong gold soil anomalies defined by recent soil sampling:
 - Field mapping and rock chip sampling progressing;
 - RC drill program to be refined with inputs from field observations.
- 3D modelling of Chalice South prospect with historic drill data and surface geochemical datasets underway.
- Subsequent to the end of the quarter, assay results from 191 additional soil samples taken at Cognac West outlined a third strong gold anomaly with peak assay of 2.1g/t gold (2.1ppm)².

LINDSAYS PROJECT

- Desktop studies identified multiple targets at the Lindsays Project for first pass exploration:
 - 36 gold targets generated with 18 selected a priority for reconnaissance field work;
 - 22 lithium targets generated with 5 selected as priority for field assessment.

CORPORATE

- Dynamic well-funded with a cash balance of \$5.3m at the end of the September 2024 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 2024.

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 komatiitic nickel sulphide deposits and orogenic gold deposits and historic exploration activities have been focussed 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 past few years.

During the quarter, Dynamic completed the lithium focused joint venture on the Widgiemooltha Project with MinRes.

In March 2024³, Dynamic entered into a binding terms sheet for a farm-in and joint venture (“**Agreement**”) with ACN 654 242 690 Pty Ltd (“**HoldCo**”), a wholly-owned subsidiary of MinRes, under which the Company was to, following the satisfaction of certain conditions precedent, sell 40% of all lithium mineral rights held by Dynamic on the Widgiemooltha tenement package (see Annexure B) (“**Tenements**”) for \$5M cash consideration (the “**MinRes Transaction**”).

Following completion (15 July 2024), HoldCo and Dynamic formed a 40% / 60% unincorporated joint venture. HoldCo can increase its stake to 65% by sole funding an additional \$15M of exploration expenditure on the Tenements over the 4 years following completion. HoldCo has the further ability to elect to increase its stake to 80% by sole funding expenditure through to a Decision to Mine. Upon HoldCo earning 80% interest Dynamic must elect to either remain in Joint Venture and contribute to Joint Venture expenses or convert its interest into a royalty.

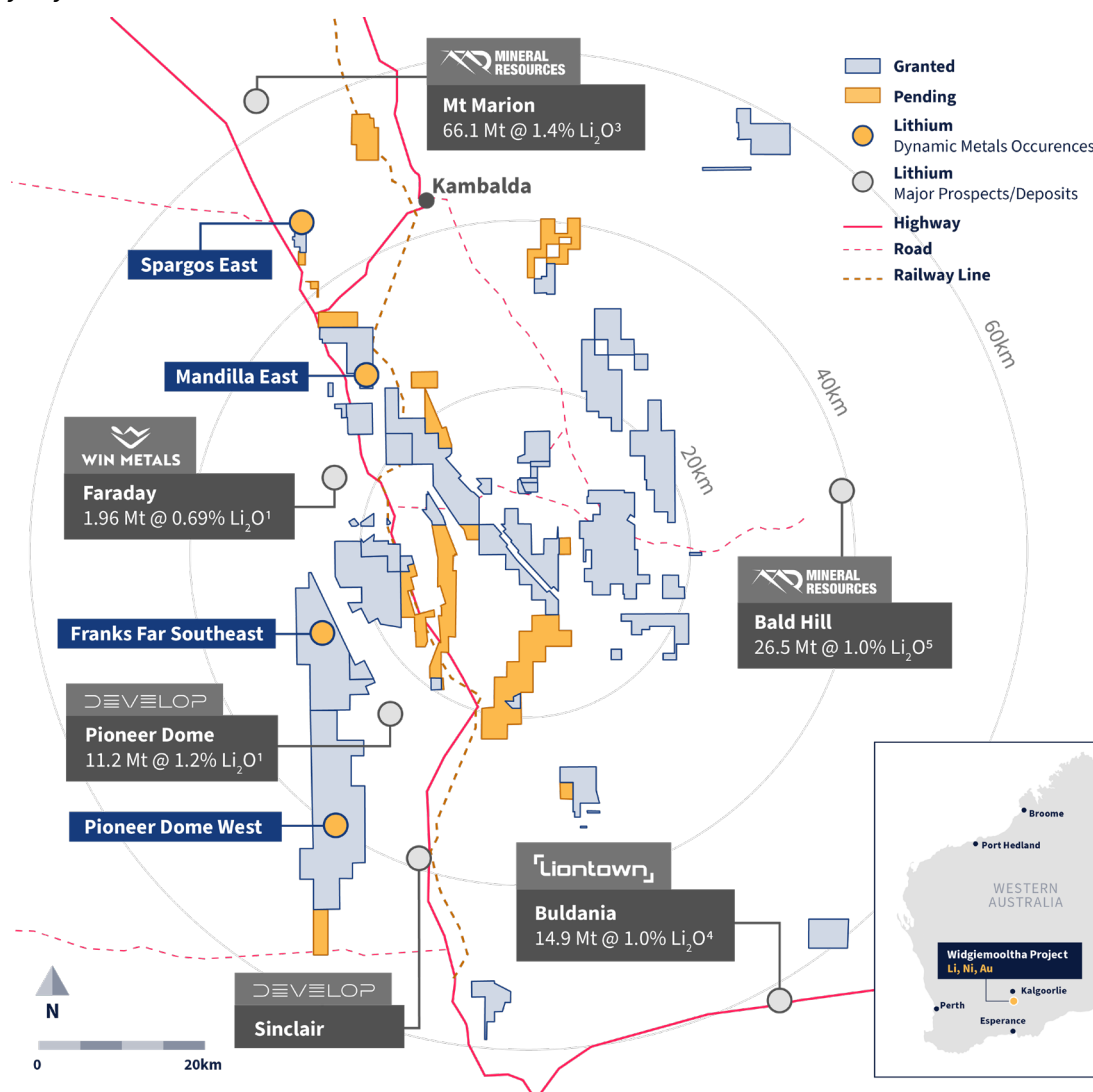


Figure 1. Widgiemooltha Project tenements

The MinRes Transaction only covers the lithium rights for the Project, with Dynamic retaining the rights for all other minerals.

With the completion of the MinRes Transaction, the Company has turned its attention to the gold potential of the Widgiemooltha package.

Dynamic is undertaking a systematic gold targeting exercise across its Widgiemooltha tenure. 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. Initial findings from the targeting work have highlighted the Cognac West and Chalice South prospects as two areas that require priority follow up⁴.

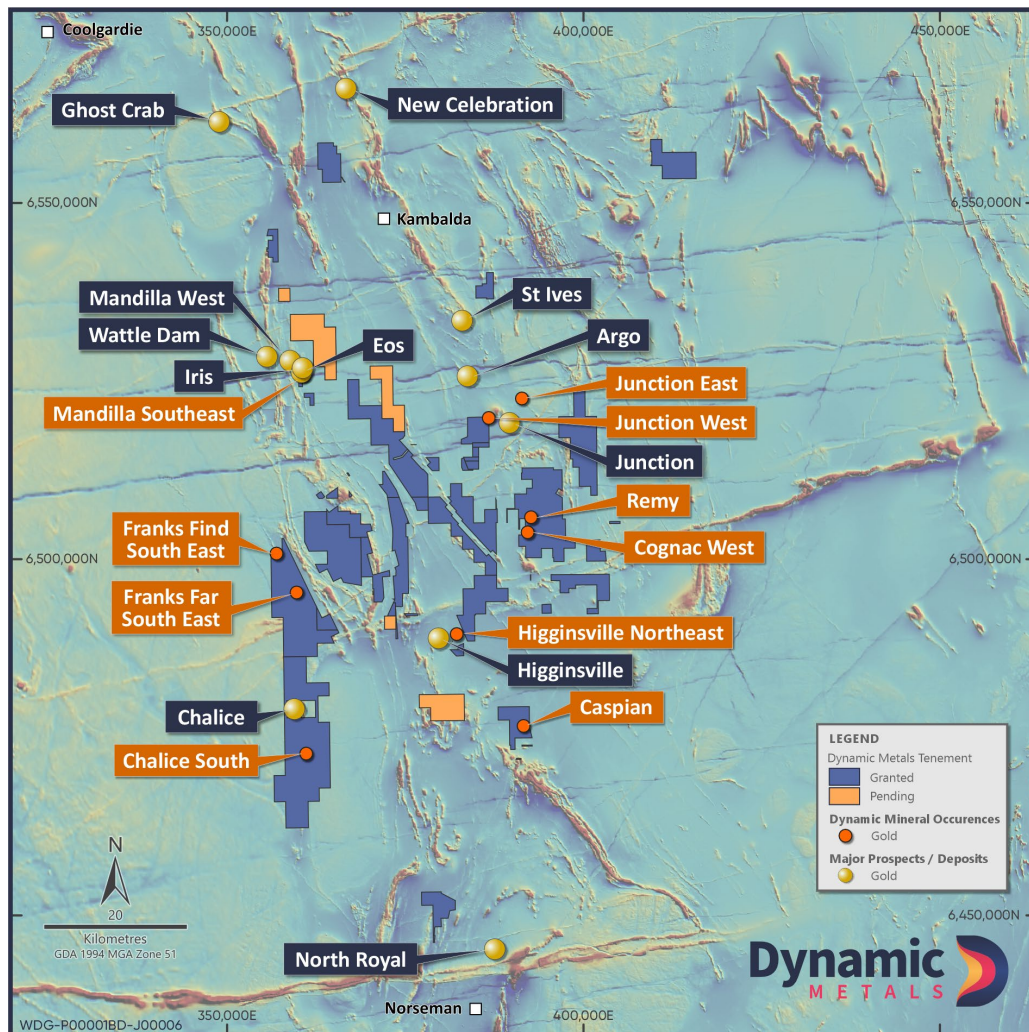


Figure 2. Dynamic Metals' tenement map with gold prospects and major gold mines at Widgiemooltha

Cognac West

The Cognac West prospect area has been subject to near surface historic exploration dating back to the 1970s 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 the 1990s includes 1m @ 91.3g/t from 41m in JSA025⁵. Consequently, Dynamic begun gathering new, high-confidence data as part of the Company's systematic approach to exploration.

For the first step in this process, Dynamic completed a soil sampling program over an area approximately 3km long and 2km wide and collected samples every 50m along 200m spaced east-west lines. The area subject to soil sampling is centered around structural complexity and interpreted second order structures around a late felsic intrusion that is approximately 500m to the east of the major structure in the area, the Republican Thrust.

704 soil samples were taken and analysed for gold and a multielement suite. Two areas of +0.025ppm (25ppb) anomalism have been defined by the soil sampling (Figure 3) with significant results reported. Subsequent to the end of the quarter, Dynamic returned to the Cognac West prospect to complete additional sampling² with the aim to fill in gaps where samples were missing from the first soil program and extend soil sampling lines to the east where the anomaly remained open.

An additional 191 additional soil samples were taken, and several high-grade results were returned from soil samples spaced at 50 to 100m intervals on line 6504900N, including 2.1ppm Au in SP4408 and 0.49ppm Au in SP4407 (Figure 3).

Further geological mapping and rock chip sampling was also undertaken whilst in the field, with assay results expected late October 2024.

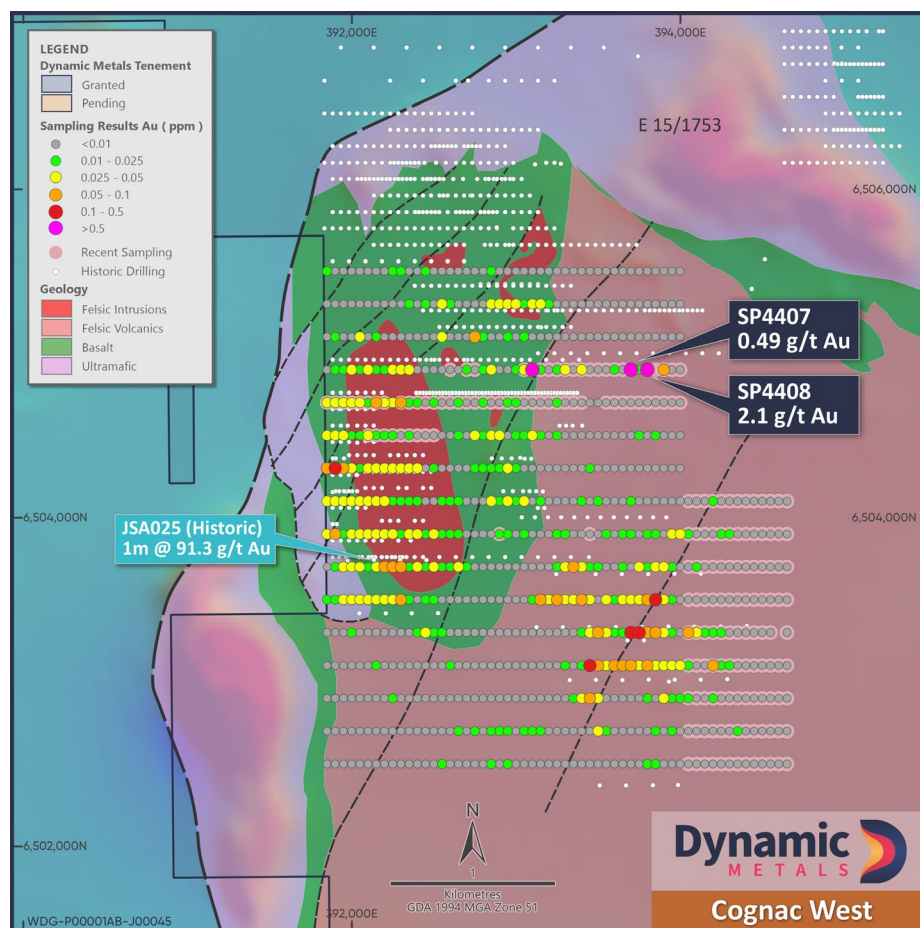


Figure 3. Cognac West prospect area with DYM gold soil sampling results coloured by Au ppm. High grade soil sample results SP4407 and SP4408 highlighted

Next Steps

Once all new assay and mapping data is received, the Company will collate information to determine priority targets for drill testing and commence permitting in preparation for drilling at Cognac West in early 2025.

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 produced⁶. A small underground mining operation by Avoca Resources Limited produced a further 993t at 3.91g/t⁷ with the mine placed on care and maintenance in 2015.

Dynamic's plans for this prospective trend begin with understanding the geology and structure to generate target areas for further surface geochemistry or drill testing.

LAKE PERCY PROJECT

The Lake Percy Project is located approximately 120km west of Norseman, along the Hyden-Norseman Road. The Company's tenements cover the northern extension of the Lake Johnston greenstone belt, which hosts the Emily Ann and Maggie Hays nickel mines and the more recent Medcalf spodumene discovery by Charger Metals⁸. The Project is also near the Mt Day LCT pegmatite field 20km to the southeast, as well as the Earl Grey Lithium Project located approximately 60km to the west (currently under development by Covalent Lithium Pty Ltd, a joint venture between subsidiaries of Sociedad Quimica y Minera de Chile S.A and Wesfarmers Limited⁹).

No activities were completed at the Lake Percy Project during the September quarter.

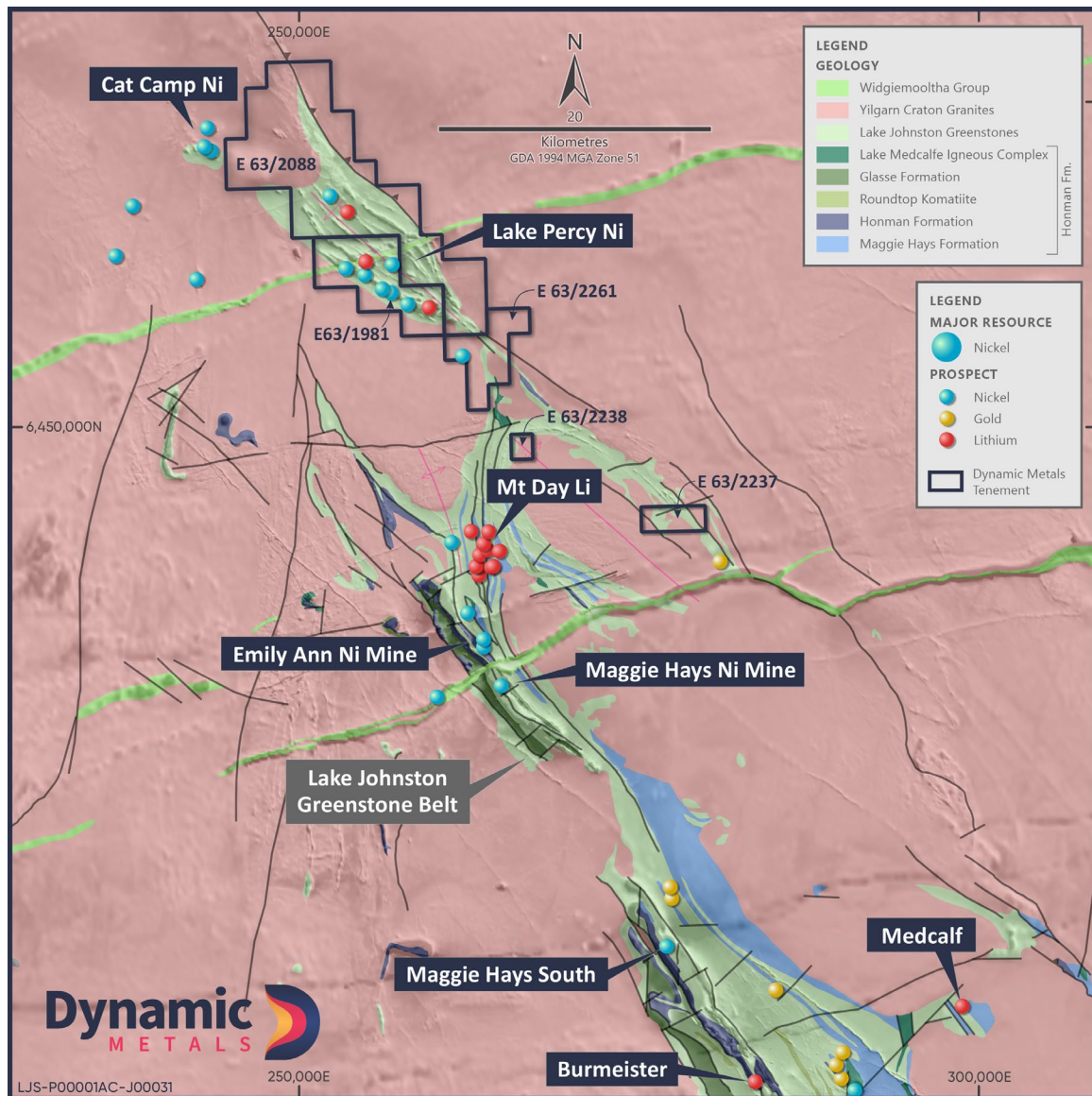


Figure 4. Regional location map of Dynamic's Lake Percy Project with interpreted bedrock geology

DEEP WELL PROJECT

The Deep Well Project is located approximately 30km east to southeast of Meekatharra and is a joint venture between M61 Holdings Pty Ltd ("M61") and Dynamic. The project area covers the southern extension of the Gnaweeda Greenstone Belt, which lies along the north-eastern most boundary of the Archaean Murchison Domain with the Southern Cross Domain part of the Youanmi Terrane within the Yilgarn Craton of Western Australia.

No activities were completed at the Deep Well Project during the September quarter.

GENERATIVE WA

As part of the 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.

Lindsays Project

The Lindsays Project is located approximately 60km northeast of Kalgoorlie and covers a portion of the Norseman-Wiluna greenstone. The project tenements are bounded by the Emu Fault to the east and the Perseverance Fault to the west. Previous tenement holders of the project area include Delta Gold, Jubilee Mines and Northern Star Resources Limited (ASX: NST) (Northern Star). Mineral resource projects in the area include the Mayday and Gindalbie gold deposits within 5 km, and the Carr Boyd nickel mine located 10 km to the northwest.

Over the last 12 months Dynamic progressed the grant of 3 tenements covering 300km² of the Lindsays Project. In parallel to this process Dynamic completed a detailed data compilation of surface and downhole geochemistry, structural interpretation and geological interpretation that formed the basis for first pass gold and lithium target generation¹⁰.

This approach has focused the Company's attention on several targets that it intends to follow up over the next quarter, ahead of a comprehensive field campaign in CY2025.

Lindsays – Gold targeting

The Mayday gold deposit was discovered in the 1980s and is situated on a mining lease excised from Dynamic's exploration licence 27/693. Although there has been drilling at the project, there are still large areas that remain untested by surface geochemical sampling. Gold exploration activities carried out in the 1990s by Delta Gold intercepted 4m @ 0.41g/t from 16m depth at the "Blue Cart" prospect in RER087, although follow-up appears to have limited effectiveness. Broad spaced drilling (density 400m by 3km) was undertaken by Northern Star between 2018 and 2021, with no significant results reported.

As a result of the desktop targeting completed by Dynamic, 36 gold targets were generated through analysis of historic soil and drill data, combined with structural, and radiometric analysis to determine effectiveness of historic exploration. 18 targets have been identified as a priority for field assessment to confirm surficial geology through mapping and sampling to determine priority for drill testing (Figure 5).

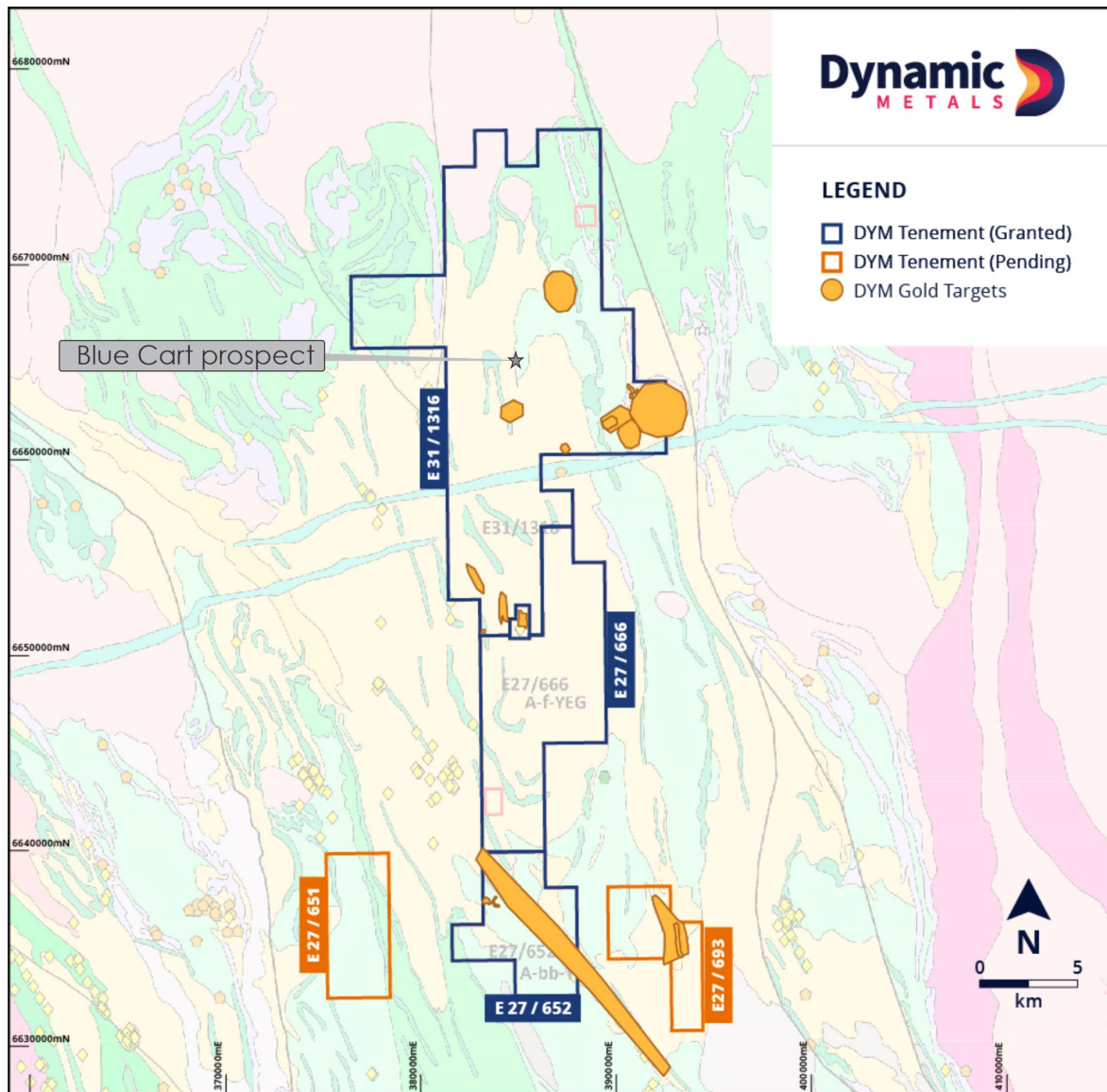


Figure 5. Priority gold targets generated at the Lindsays Project

Lindsays – Lithium targeting

Historically, no lithium specific exploration work has been completed at the Lindsays Project. However, Northern Star completed bottom of hole multi-element assaying as part of their broad traverses which has been used in conjunction with geological logging for target generation.

22 lithium targets were generated in the first pass review. Further analysis of the anomalies indicated that the northern most targets were supported by Cs, Ta and Nb, indicating potentially higher degree of fractionation on exploration licence 31/1316. This supporting information has directed ranking of targets, and as a result 5 targets in the northern portion of the project have been identified as a priority for field assessment (Figure 6).

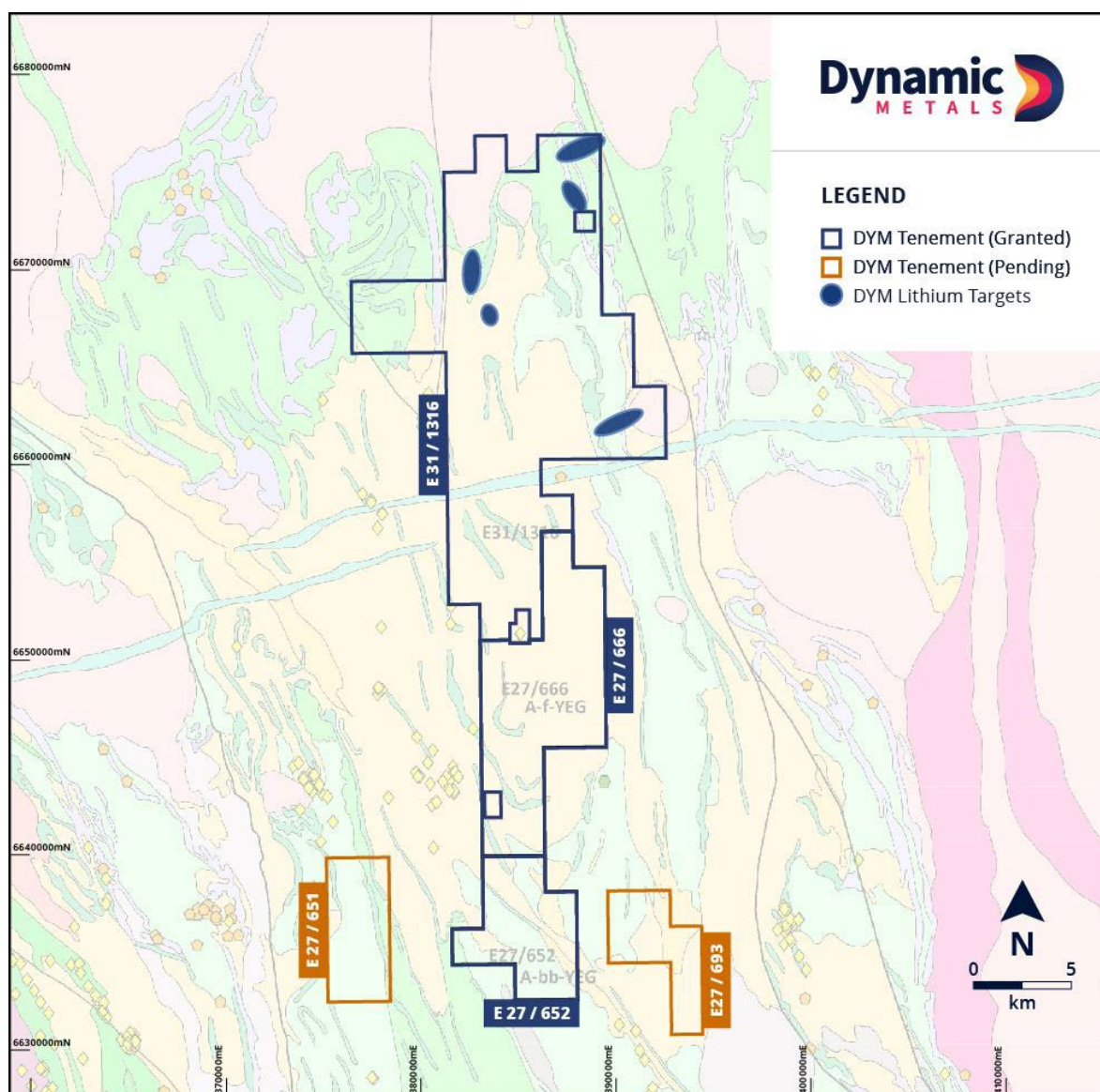


Figure 6. Priority lithium targets generated at Lindsays Project

Next steps

The Company intends to complete fieldwork in the coming quarter, prioritising the 18 gold targets and 5 lithium targets for further assessment. This information will be used to constrain, refine and prioritise permitting activities in preparation for the next phase of exploration.

In addition, Dynamic continues to expand its exploration target inventory through a methodical and systematic approach to its generative exploration tenure in Western Australia.

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
Deep Well	Nickel-Copper-PGE	M61 Holdings Pty Ltd	80%
Widgiemooltha	Lithium	Mineral Resources	60% lithium, 100% all other minerals
Prospect Ridge	Magnesite	GWR Group	30%
Joyners	Iron Ore	Gold Valley West Wiluna Pty Ltd	20%
Leinster	Nickel	Future Battery Minerals Limited	20%
Torque	Gold	Torque Metals Limited	20%
Bundie Bore	Gold	Voltaic Strategic Resources Limited	20%
Salt Creek	Gold	MTM Critical Minerals Limited	20%
Aries	Diamond	Odessa Minerals Limited	10%*

**Post quarter end, E 80/5027 was voluntarily surrendered by Odessa Minerals Limited, ending the Aries JV.*

PROSPECT RIDGE JV - 70% GWR / 30% DYM

The Prospect Ridge Magnesite project area is located in northwest Tasmania, 40km southwest of the Port of Burnie. It sits upon granted Exploration Licence EL5/2016 and covers 51 km². The project consists of two magnesite deposits, the Arthur River and Lyons River deposits, containing the third largest magnesite inventory in Australia.

Arthur River is a large high-grade magnesium deposit where previous exploration has identified an Inferred Mineral Resource estimate of 25.1Mt @ 42.4% MgO¹¹.

During the quarter, GWR Group Limited (ASX: GWR) commenced a Phase 2 diamond drilling program at the Arthur River deposit consisting of six holes for 900m, with a third drilling program comprising of an additional 21 holes proposed to be undertaken¹².

Once completed, the proposed drilling is expected to increase confidence in the 2012 Mineral Resource estimate of 25.1Mt @ 42.4% MgO (refer to ASX announcement dated 27 January 2022).

CORPORATE

Payments to related parties totalled \$103K 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 2024 quarter with a cash balance of \$5.32M and remains well funded to advance its portfolio of high-quality exploration projects.

Use of Funds Comparison

As per Listing Rule 5.3.4, the Company has prepared a comparison of the Company's actual expenditure on the individual items in the "Use of Funds" statement since the date of admission to the official list against the estimated expenditure on those items in the "Use of Funds" statement in the IPO Prospectus (Table 2).

In general, expenditure is on track and in line with expectations and budget for an active exploration company. At the Widgiemooltha Project, lithium exploration activities are now being undertaken by Mineral Resources as part of the joint venture¹, whilst Dynamic focuses on gold exploration. Additionally, tenement applications in the Generative WA portfolio have now been granted so the Company has commenced early-stage exploration at these Projects which reflects the balance in Table 2.

At a macroeconomic level, general costs have increased in recent times and the Company will monitor these factors and manage its forecast expenditure and cashflow requirements as required.

Table 2. IPO Use of funds versus actual expenditure to 30 September 2024

Category	IPO Use of Fund Estimate (2 years) \$	Expenditure to 30 September 2024 \$	Remaining balance \$	Comments
Widgiemooltha Project	1,490,000	1,659,275	(169,275)	All work programs proposed in the IPO have been completed, with additional gold exploration programs commencing
Lake Percy Project	1,092,000	1,393,991	(301,991)	All work programs proposed in the IPO have been completed
Deep Well Project	878,000	224,687	653,313	Activity paused pending assessment of heritage considerations
WA Generative	566,000	705,124	(139,124)	Increased activity as Generative projects come online at end of IPO period
Working Capital	2,214,000	1,118,557	1,095,443	On track
Costs of the Spin-off and Offers	760,000	828,453	(68,453)	Listing costs higher than budgeted due to portfolio complexity
Sub-Total	7,000,000	5,930,087	1,069,913	
Cash acquired			251,735	Cash acquired with the purchase of HiTec Minerals Pty Ltd as part of the spinoff
			4,000,000	Cash received as per the terms of the joint venture and farm-in agreement executed with a 100% owned subsidiary of Mineral Resources Limited
Total			5,321,648	

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

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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:

¹ Dynamic Metals ASX Announcement 15/07/2024: “Landmark \$20M Lithium-Focused JV with Mineral Resources Complete”

² Dynamic Metals ASX announcement 9/10/2024: “High Grade Soil Anomaly Identified at Cognac West”

³ Dynamic Metals ASX Announcement 05/03/2024: “Landmark \$20M Lithium-Focused JV with Mineral Resources”

⁴ Dynamic Metals ASX Announcement 19/09/2024: “Widgiemooltha Gold Exploration Update”

⁵ Information sourced from Coleman Resources Pty Ltd Annual Report for E15/1427 1 May 2017; publicly available through WAMEX

⁶ Information sourced from Westgold Resources Limited Final Surrender Report for E63/1071 dated 4 April 2018; publicly available through WAMEX

⁷ Information sourced from Westgold Resources Limited Annual Report for C111/2004 dated 29 November 2018; publicly available through WAMEX

⁸ Charger Metals ASX Announcement 22 February 2023: Charger confirms High Grade Lithium at Medcalf

⁹ Covalent Lithium Mount Holland Mine information accessed at <https://www.covalentlithium.com/>

¹⁰ Dynamic Metals ASX Announcement 11/09/2024: “Lindsays Project Exploration Update”

¹¹ Jindalee Resources ASX Announcement 10 October 2017: Arthur River Magnesite Deposit JORC (2012) Resource Estimate

¹² GWR Group ASX Announcement 2/07/2024 “Metallurgical Drilling Commences at Prospect Ridge”

ABOUT DYNAMIC METALS

Dynamic Metals (ASX: DYM) is a dedicated exploration company focused on advancing an underexplored portfolio of minerals critical to decarbonisation and the growing battery metals market.

Dynamic's flagship project, Widgiemooltha, covers an extensive area of ~800km² extending between Norseman and Kambalda. The Widgiemooltha region is highly prospective for nickel and gold and more recently emerged in significance for its lithium mineralisation and prospectivity. In July 2024, Dynamic completed a binding joint venture and farm-in agreement with Mineral Resources Limited (ASX: MIN) (MinRes), whereby Dynamic sold 40% of its lithium rights on the Widgiemooltha Project for \$5m. MinRes can increase its interest to 65% by spending \$15m and then to 80% by sole funding to a Decision to Mine.

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

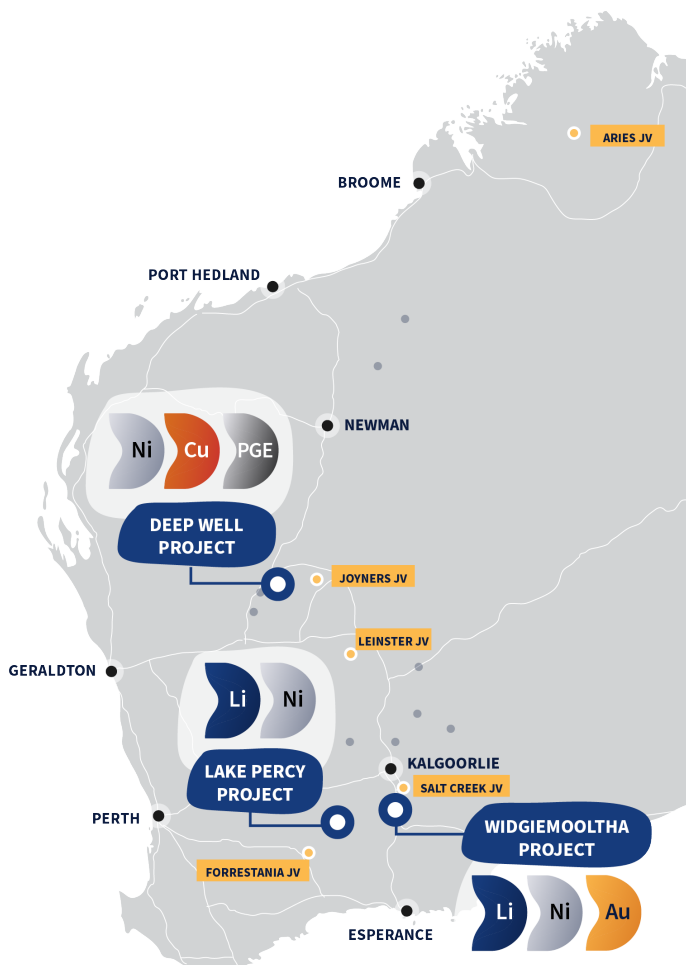
DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.195/share

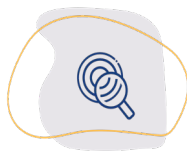
Cash 30/9/2024: \$5.32M

Shares on Issue: 49M

Market Cap: \$9.55M



Portfolio of future-facing critical minerals projects in Australia



Exposure to global decarbonisation and battery metals thematic



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



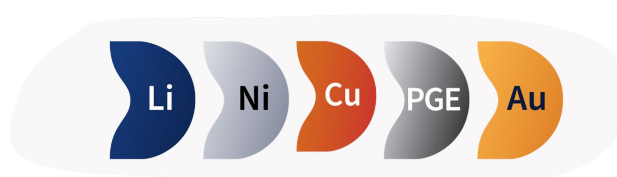
Team has extensive experience and successful track record



On-ground activities complete and drilling commenced



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%	60% lithium, 100% all other minerals
E 15/1624	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1645	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1680	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1691	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1697	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1700	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1705	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1712	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1713	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1720	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1721	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1722	Granted	Western Australia	100%	60% lithium, 100% all other minerals
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	100%	60% lithium, 100% all other minerals
E 15/1754	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1765	Application	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1789	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1802	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1816	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1818	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1838	Application	Western Australia	100%	60% lithium, 100% all other minerals
E 15/1840	Application	Western Australia	100%	0%
E 15/1865	Application	Western Australia	100%	100%
E 15/1880	Application	Western Australia	100%	100%
E 15/2074	Application	Western Australia	0%	100%
E 16/575	Granted	Western Australia	100%	100%
E 16/610	Application	Western Australia	100%	100%
E 16/620	Application	Western Australia	100%	100%
E 16/621	Application	Western Australia	100%	100%
E 16/640	Application	Western Australia	100%	100%
E 16/641	Application	Western Australia	100%	100%
E 16/642	Application	Western Australia	100%	100%
E 16/643	Application	Western Australia	100%	100%
E 20/1001	Application	Western Australia	100%	100%
E 25/562	Granted	Western Australia	20%	20%
E 27/651	Application	Western Australia	100%	100%
E 27/652	Granted	Western Australia	100%	100%
E 27/666	Granted	Western Australia	100%	100%
E 27/693	Application	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 27/737	Application	Western Australia	100%	100%
E 27/741	Application	Western Australia	0%	100%
E 28/3138	Granted	Western Australia	100%	100%
E 28/3150	Granted	Western Australia	100%	0%
E 28/3151	Granted	Western Australia	100%	0%
E 28/3152	Granted	Western Australia	100%	0%
E 28/3153	Granted	Western Australia	100%	0%
E 28/3223	Granted	Western Australia	100%	100%
E 28/3430	Application	Western Australia	100%	100%
E 30/548	Application	Western Australia	100%	100%
E 30/578	Application	Western Australia	100%	100%
E 31/1299	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 36/895	Granted	Western Australia	100%	100%
E 36/953	Granted	Western Australia	100%	0%
E 36/994	Granted	Western Australia	100%	100%
E 36/1100	Application	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 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 40/405	Granted	Western Australia	100%	100%
E 40/430	Application	Western Australia	100%	0%
E 45/5381	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 53/2148	Application	Western Australia	100%	100%
E 63/1981	Granted	Western Australia	100%	100%
E 63/2005	Granted	Western Australia	100%	60% lithium, 100% all other minerals
E 63/2088	Granted	Western Australia	100%	100%
E 63/2237	Granted	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 63/2238	Application	Western Australia	100%	100%
E 63/2261	Granted	Western Australia	100%	100%
E 70/6169	Granted	Western Australia	100%	0%
E 77/2575	Granted	Western Australia	20%	20%
E 77/2576	Granted	Western Australia	20%	20%
E 77/2701	Granted	Western Australia	20%	20%
E 77/2887	Granted	Western Australia	100%	100%
E 80/5027	Granted	Western Australia	10%	10%
M 53/1078-I	Granted	Western Australia	20%	20%
P 15/6112	Granted	Western Australia	100%	60% lithium, 100% all other minerals
P 15/6246	Granted	Western Australia	100%	60% lithium, 100% all other minerals
P 15/6268	Granted	Western Australia	100%	60% lithium, 100% all other minerals
P 15/6342	Granted	Western Australia	100%	60% lithium, 100% all other minerals
P 15/6367	Granted	Western Australia	100%	60% lithium, 100% all other minerals
P 15/6584	Granted	Western Australia	100%	60% lithium, 100% all other minerals
P 15/6585	Granted	Western Australia	100%	60% lithium, 100% all other minerals
P 15/6586	Granted	Western Australia	100%	60% lithium, 100% all other minerals
P 15/6587	Granted	Western Australia	100%	60% lithium, 100% all other minerals
P 25/2568	Granted	Western Australia	20%	0%
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%

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 2024

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	(182)	(182)
	(e) administration and corporate costs	(146)	(146)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	22
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	(306)	(306)
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	(140)	(140)
	(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	3,600	3,600
	(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	3,460	3,460

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	(14)	(14)
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	(14)	(14)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,182	2,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(306)	(306)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,460	3,460
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(14)

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	5,322	5,322

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	1,278	1,159
5.2	Call deposits	4,021	1,021
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	23	22
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,322	2,182

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	38
6.2	Aggregate amount of payments to related parties and their associates included in item 2	65
<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)	(306)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(140)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(446)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,322
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,322
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.9
<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: 18 October 2024

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.