

CHAIRMAN'S ADDRESS TO AGM

Dear Fellow Shareholders,

It is my pleasure to welcome you to the Annual General Meeting of Dynamic Metals for 2024.

As I noted in my letter in the Annual Report, the 2024 financial year saw a number of significant achievements by Dynamic Metals against the backdrop of challenging equity and commodity market conditions.

We scarcely need to talk about the poor conditions which have afflicted battery metals markets in the last 12 months, torn between easing demand and growing supply particularly in nickel and lithium, which were two commodities on which your company was strongly focussed at the time of its initial public offering in January 2023.

Despite these headwinds, we were able to conclude a compelling new joint venture with Mineral Resources Limited to explore for lithium at Widgiemooltha. Completion of the joint venture arrangements in July saw the Company receive an immediate cash injection of \$4 million, with a further \$1 million to follow in July 2025. Mineral Resources may increase its stake to 65% by sole funding an additional \$15 million of exploration expenditure over the next four years and may elect to increase its stake to 80% by sole funding expenditure through to a decision to mine.

We are very pleased to have secured the support of a partner of the calibre of Mineral Resources. The arrangement has not only provided the Company with a valuable source of non-dilutive capital for its broader exploration and development programme: it has also allowed us to benefit from the expertise of a true pioneer of the lithium industry in Australia.

We are also fortunate that in Widgiemooltha, we have a project strategically positioned within a renowned mineral corridor which has demonstrated multi-commodity prospectivity. This has allowed us to pivot, in relatively short order, towards a focus on the gold potential of our extensive landholding. Our recent drilling at Higginsville and Mandilla highlighted a number of notable gold intercepts, underscoring the project's potential, including 1m @ 5.61 g/t Au and 4m @ 1.59 g/t Au at Higginsville and 1m @ 3.1 g/t Au at Mandilla.

More recently, we have received encouraging results from rock chip sampling at the aptly named Goldrush tenement at Cognac West, including an exceptional 2,040g/t Au in sample DM1007. Follow-up work at Cognac West will be a priority for the remainder of the financial year.

We have had our challenges. At Deep Well, we encountered cultural heritage concerns which, in line with our commitment to being a responsible operator on the traditional lands on which we explore, have led to a suspension of work. We will now assess alternative prospects within the project area before determining the way forward.

We also recognise that, as stewards of shareholders' investment in the Company, we need to continually monitor the size, composition and performance of the Board. To that end, we have recently commenced a process to further strengthen the Board through appointment of an additional director possessing the skills we believe are required to assist us on the next stage of our journey. That process is ongoing. Today's meeting will consider a resolution for the

appointment of a shareholder nominated candidate, Dr David DeTata, to the Board. While we are gratified by the interest shown by Dr DeTata in joining the Board, we have formed the view in good faith that his skills do not match the present requirements of the Company, and accordingly recommend shareholders vote against Resolution 5.

Today's meeting also seeks approval for the issue of additional equity securities to our Managing Director Karen Wellman. As you will see from our Remuneration Report, the Company has moved towards a remuneration system more heavily weighted to at-risk compensation, which is designed to further align the interests of our small but dedicated executive team with those of our owners, and share in the gains we hope will flow to shareholders through continued success. Lindsay and I accordingly strongly urge you to vote in favour of Resolution 4.

As we move towards the second half of the 2025 financial year, we remain dedicated to advancing our projects and exploring new ones that align with our strategic objectives. Our solid balance sheet position provides us with flexibility to capitalise on opportunities as they may arise.

On behalf of the Board I thank you for your support during the year.

Justin Mannolini
Non-Executive Chairman