

ASX ANNOUNCEMENT

30 January 2025

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2024

HIGHLIGHTS**WIDGIEMOOLTHA PROJECT****Cognac West Gold Prospect**

- Early in the quarter, results from 191 additional soil samples taken at priority gold prospect¹, Cognac West, confirmed two strong gold anomalies².
- A new strong gold anomaly with peak assay of 2.1g/t gold (2.1ppm) in soils discovered.
- In addition 39 rock chip sample assays returned high-grade results including³:
 - 2,040g/t Au in DM1007
 - 53.1g/t Au in DM1010
 - 5.91g/t Au in DM1006
 - 8.95g/t Au in DM1008
 - 3.27g/t Au in DYM2424091006
- 755 infill soil samples were taken with assay results used in conjunction with mapping and rock chip sampling assay results to define drill targets⁴.
- Planning advanced in preparation for drilling early 2025.

CORPORATE

- Dynamic well-funded with a cash balance of \$4.7m at the end of the December 2024 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 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 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 past few years.

Widgiemooltha Gold

During the September 2024 and December 2024 quarters, Dynamic undertook 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 highlighted the Cognac West and Chalice South prospects as two priority areas⁴.

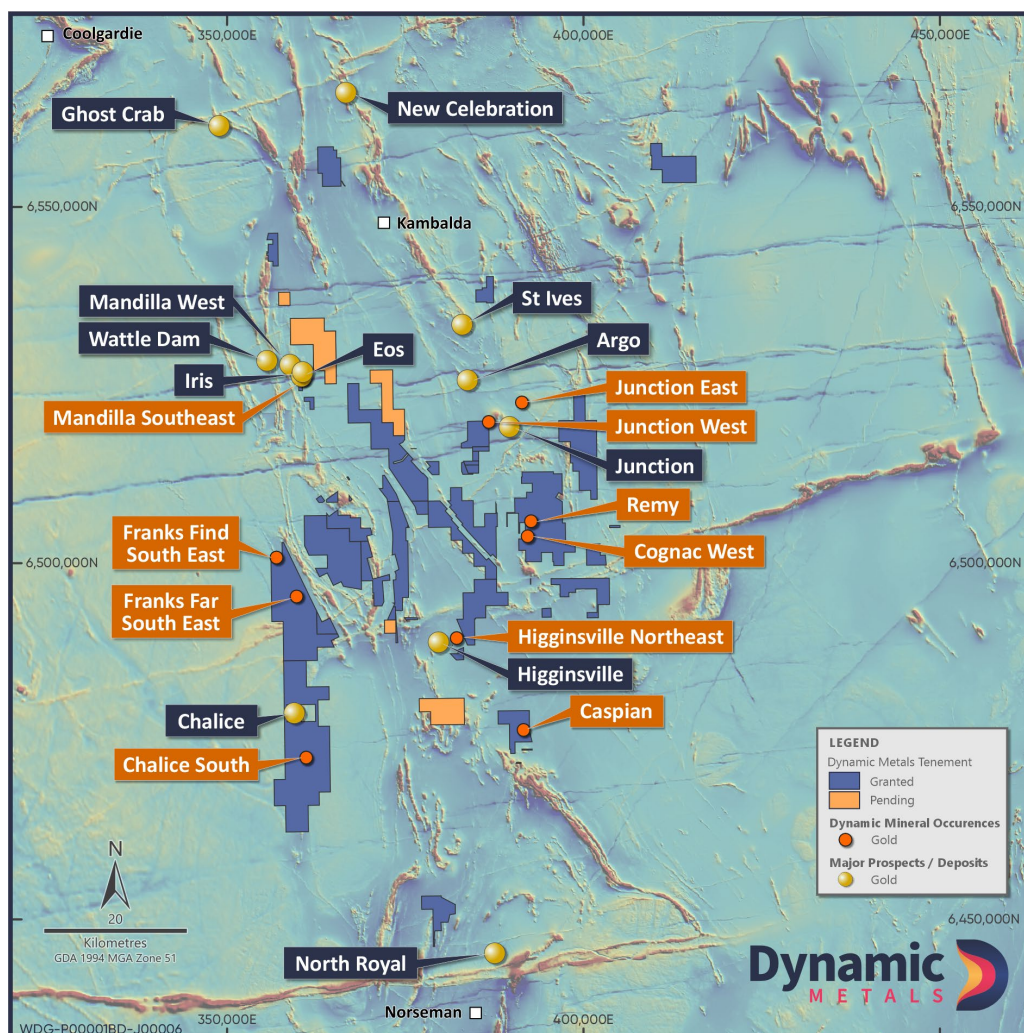


Figure 1. Dynamic Metals' tenement map with gold prospects and major gold mines at Widgiemooltha

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 began 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 structurally complex with 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.

In September 2024, the Company announced the first results from soil sampling completed at the Cognac West prospect where two strong gold anomalies were identified⁴. During the December quarter, Dynamic returned to the prospect to complete additional sampling 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. Several high-grade results were returned from soil samples spaced at 50 to 100m intervals on line 6504900N, including¹:

- 2.1ppm Au (2,100ppb Au) in SP4408
- 0.49ppm Au (490ppb Au) in SP4407
- 0.22ppm Au (220ppb Au) in SP4406

In late October 2024, assays were returned from rock chip sampling of float, sub crop and outcrop across the Goldrush tenement with encouraging results from multiple locations at Cognac West, including an exceptional 2,040g/t Au in DM1007³.

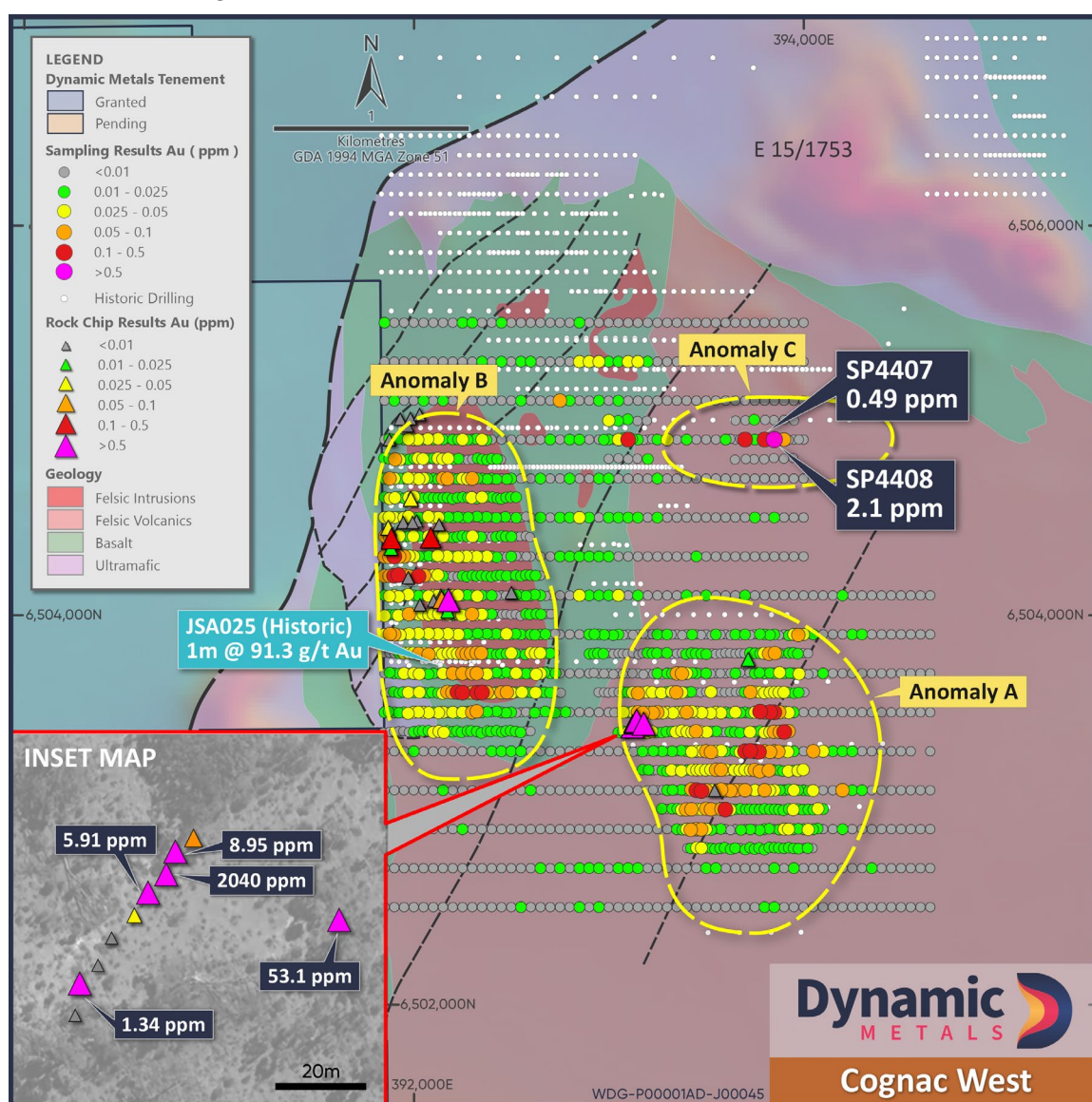


Figure 2. Cognac West prospect area with DYM gold soil sampling results coloured by Au ppm. Inset map highlights quartz vein trends with significant gold results.

At Anomaly A sample DM1007 (2,040 g/t Au) was taken from a shallow (<1m deep) pit at the NE end of the outcropping vein (Figure 2) and quartz dominated samples DM1006 (5.91g/t Au) and DM1008 (8.95g/t Au) are immediately southwest and northwest respectively, defining a very high-grade trend. Sample DM1010 (53.1g/t Au) was located approximately 40m east of the northeast gold trend defined by samples DM1006-1008 and could be indicative of a second parallel Au mineralised structure that is poorly exposed.



Figure 3. Sample DM1007 @ 2,040g/t Au. Hole from where DYM1007 was taken (left), quartz sample sent to lab (top right) and gold panned from dollied sample in the field

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Mapping around the western +25ppb Au soil anomaly (Anomaly B) identified discrete outcropping gabbro intrusions, the margins of which show evidence of a network of highly weathered shear zones within mafic volcanics that may be related to a gold mineralising system. The mapping work confirmed that outcrop and residual soils dominate the surficial geology, allowing the Company to employ infill soil sampling to further define the geometry of the gold anomalism established to date. Rock chips samples were taken from outcropping geology with the best result to date coming from an iron rich brecciated quartz vein (sample DYM24091006 - 3.27g/t Au).

Exploration licence 15/1753 is referred to by Dynamic as “Goldrush” due to the extensive gold prospecting activities that have taken place on the tenement. Over 68 nuggets have been reported as located on the tenement to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) in the preceding nine months, including the examples noted in Figure 4 below.



Figure 4. Examples of gold detected and reported by prospectors on E15/1753

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The Company returned to Cognac West in November 2024 to complete 755 infill soil samples on 100m spaced lines, with 25m between samples. These results refined several higher-grade zones of +0.1ppm (100ppb) which have been incorporated into plans for Reverse Circulation (RC) drill testing 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.

During the quarter, 3D geological modelling was complete at Chalice South using historic drill datasets. This modelling has highlighted multiple prospective drill targets for follow up. The Dynamic exploration team has subsequently completed ground-truthing of these targets to evaluate priority order for drill testing in CY2025.

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 December quarter.

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.

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). 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 three 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.

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. Of these, 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.

In addition, 22 lithium targets were generated in the first pass desktop targeting exercise. 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.

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

JV PROJECTS

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 Limited (ASX:MIN)	60% lithium, 100% all other minerals
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 March 2024¹¹, 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 Mineral Resources Limited (ASX:MIN), 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 the Joint Venture and contribute to Joint Venture expenses or convert its interest into a royalty.

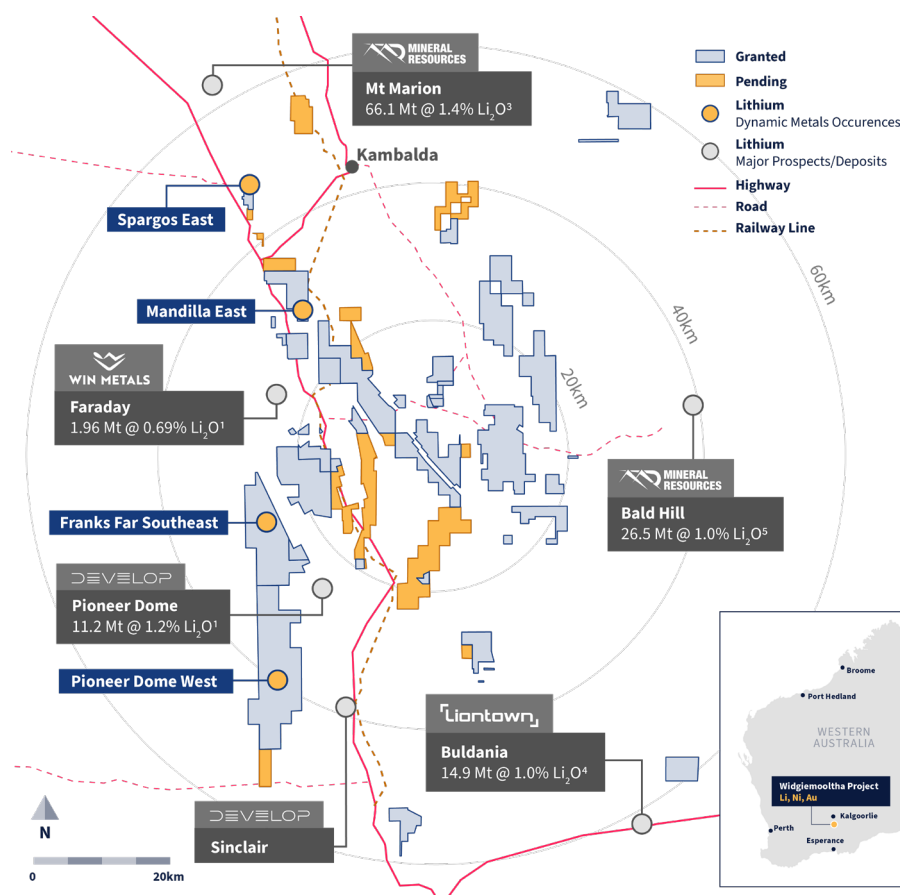


Figure 5. Widgiemooltha Project tenements

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

During the quarter, MinRes was successful in its application to secure a grant for drilling at the Pioneer Dome West prospect at its Widgiemooltha Project under Round 30 of the Western Australian Government Co-Funded Exploration Incentive Scheme (**EIS**). Successful applicants are granted up to \$180,000 to cover direct drilling costs and mobilisation through a competitive application process.

In its application, MinRes proposed a program of ten RC and diamond holes for a total of up to 2,300m drilling. The program is designed to increase understanding of the stratigraphic and structural controls on the emplacement of LCT pegmatites in the Pioneer Dome area, as well as the prospectivity of the Boorabbin and Pioneer Dome batholiths as potential granitic sources to LCT pegmatites.

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 December 2024 quarter with a cash balance of \$4.7M and remains well funded to advance its portfolio of high-quality exploration projects¹³.

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 31 December 2024

Category	IPO Use of Fund Estimate (2 years) \$	Expenditure to 30 September 2024 \$	Remaining balance \$	Comments
Widgiemooltha Project	1,490,000	1,983,632	(493,632)	All work programs proposed in the IPO have been completed, with additional gold exploration programs commencing
Lake Percy Project	1,092,000	1,427,712	(335,712)	All work programs proposed in the IPO have been completed
Deep Well Project	878,000	262,388	615,612	Activity paused pending assessment of heritage considerations
WA Generative	566,000	758,935	(192,935)	Increased activity as Generative projects come online at end of IPO period
Working Capital	2,214,000	1,317,259	896,741	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	6,578,379	421,621	
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			4,673,356	

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 9/10/2024: “High Grade Gold Soil Anomaly Identified at Cognac West”

² Dynamic Metals ASX Announcement 19/10/2024: “Widgiemooltha Gold Exploration Update”

³ Dynamic Metals ASX Announcement 28/10/2024: “Significant High-Grade Rock Chips Results from Cognac West”

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

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: \$0.285/share (29/01/25)

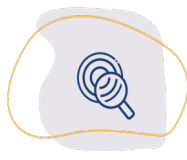
Cash 31/12/2024: \$4.67m

Shares on Issue: 49M

Market Cap: \$13.96M



Portfolio of future-facing critical minerals projects in Australia



Exposure to global decarbonisation and battery metals thematic



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



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	60% Li, 100% all other minerals	60% lithium, 100% all other minerals
E 15/1624	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1645	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1680	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1691	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1697	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1700	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1705	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1712	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1713	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1720	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1721	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1722	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 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	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1754	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1765	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1789	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1802	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1816	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1818	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1838	Application	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1865	Application	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 15/1880	Application	Western Australia	100%	100%
E 15/2074	Application	Western Australia	0%	100%
E 15/2108	Application	Western Australia	0%	100%
E 16/575	Granted	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 16/610	Granted	Western Australia	100%	100%
E 16/620	Application	Western Australia	100%	0%
E 16/621	Application	Western Australia	100%	0%
E 16/640	Application	Western Australia	100%	100%
E 16/641	Application	Western Australia	100%	0%
E 16/642	Application	Western Australia	100%	0%
E 16/643	Application	Western Australia	100%	100%
E 16/665	Application	Western Australia	0%	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%
E 27/737	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	0%	100%
E 28/741	Application	Western Australia	100%	100%
E 30/548	Granted	Western Australia	100%	100%
E 30/578	Application	Western Australia	100%	0%
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 31/1423	Application	Western Australia	0%	100%
E 36/1100	Application	Western Australia	100%	100%
E 36/895	Granted	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
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	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	0%	100%
E 40/405	Granted	Western Australia	100%	100%
E 45/5381	Application	Western Australia	100%	100%
E 45/7023	Application	Western Australia	0%	100%
E 45/7033	Application	Western Australia	0%	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 53/2366	Application	Western Australia	0%	100%
E 63/1981	Granted	Western Australia	100%	100%
E 63/2005	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
E 63/2088	Granted	Western Australia	100%	100%
E 63/2237	Granted	Western Australia	100%	100%
E 63/2238	Application	Western Australia	100%	100%
E 63/2261	Granted	Western Australia	100%	100%
E 63/2508	Application	Western Australia	0%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
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	100%	0%
M 53/1078-I	Granted	Western Australia	20%	20%
P 15/6112	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6246	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6268	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6342	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6367	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6584	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6585	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6586	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 15/6587	Granted	Western Australia	60% Li, 100% all other minerals	60% Li, 100% all other minerals
P 27/2604	Application	Western Australia	0%	100%
P 27/2605	Application	Western Australia	0%	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%

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 2024

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	(205)	(387)
	(e) administration and corporate costs	(228)	(374)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	62
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	(393)	(699)
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	(245)	(385)
	(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	-	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	(245)	3,215

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	(10)	(24)
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	(10)	(24)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,322	2,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(393)	(699)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(245)	3,215
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	(24)

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	4,674	4,674

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	1,133	1,278
5.2	Call deposits	3,538	4,021
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	23	23
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,674	5,322

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
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)	(393)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(245)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(638)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,674
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,674
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.3
<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: 30 January 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.