

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

WIDGIEMOOLTHA PROJECT

- Three AC drill programs complete across the Widgiemooltha Project¹ at the Sunday Soak, Higginsville and Mandilla prospects (assays pending)
- Dynamic reported updated results from 1m composites from RC drill program completed at the Dordie Far West (DFW) prospect², including:
 - WDR002 16m @ 1.96% Ni from 27m downhole, incl. 5m @ 2.84% Ni
 - WDR003 6m @ 1.60% Ni from 29m downhole, incl. 1m @ 2.07% Ni
 - WRD003 6m @ 1.15% Ni from 48m downhole, incl. 3m @ 2.06% Ni
 - WDR005 3m @ 1.45% Ni from 30m downhole
- Over 220km² of highly prospective lithium and nickel tenure granted at Widgiemooltha Project^{1,3}

LAKE PERCY PROJECT

- The Company completed a 102-hole AC and RC drill program at the Lake Percy Project, with multiple significant nickel results⁴ including:
 - DYR032 16m @ 1.11% Ni from 32m downhole and 645ppm Cu
 - DYR029 26m @ 0.62% Ni from 20m downhole and 145ppm Cu
 - DYR031 6m @ 0.47% Ni from 40m downhole and 249ppm Cu
 - DYA028 46m @ 0.70% Ni from 18m downhole, incl. 10m @ 1.14% Ni
 - DYR038 22m @ 0.78% Ni from 6m downhole, incl. 8m @ 1.15% Ni
 - DYA029 10m @ 0.87% Ni from 28m downhole, incl. 4m @ 1.19% Ni
 - DYR042 14m @ 0.71% Ni from 34m downhole, incl. 4m @ 1.08% Ni
 - DYR028 12m @ 0.68% Ni from 26m downhole, incl. 2m @ 1.01% Ni

CORPORATE

- During the period Dynamic continued to deliver the exploration activities proposed in the IPO⁵ and finishes the quarter with a cash balance of \$4.4m
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Dynamic Metals Limited (DYM)(ASX: DYM) (the Company) is pleased to provide a report on its activities for the quarter ending 30 June 2023. The Company has had a successful second quarter as a listed entity, completing the Lake Percy Air Core (AC)/Reverse Circulation (RC) program, in addition to three further drill campaigns across Widgiemooltha for a total of 6,749m of drilling. A summary of the quarterly field activities can be found in Table 1 with a project location map for reference in Figure 1.

EXPLORATION PROJECTS

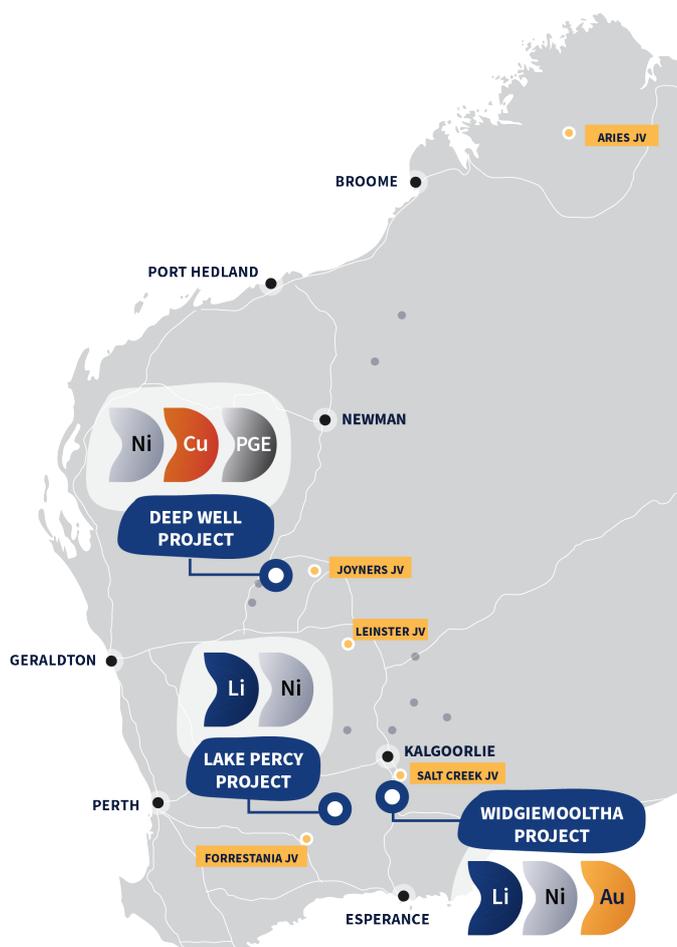


Figure 1. Map of Dynamic Metals' projects in Western Australia

Project	Program	Number Completed	Metres
Widgiemooltha	AC Drilling	48	2,099
	RC Drilling	2	300
Lake Percy	RC Drilling	67	4,350
Total		117	6,749

Table 1. Quarterly Field Activity Summary

WIDGIEMOOLTHA PROJECT

The Widgiemooltha Project is located approximately 550km east of Perth and centred 100km south of Kalgoorlie (Figure 1) and covers an area of 848.8km². The Project lies within a known corridor of world class komatiitic nickel sulphide deposits and orogenic gold deposits and historic exploration activities have been centred 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.

Drilling activities this quarter occurred at the Dordie Far West, Sunday Soak, Mandilla and Higginsville Prospects (Figure 2).

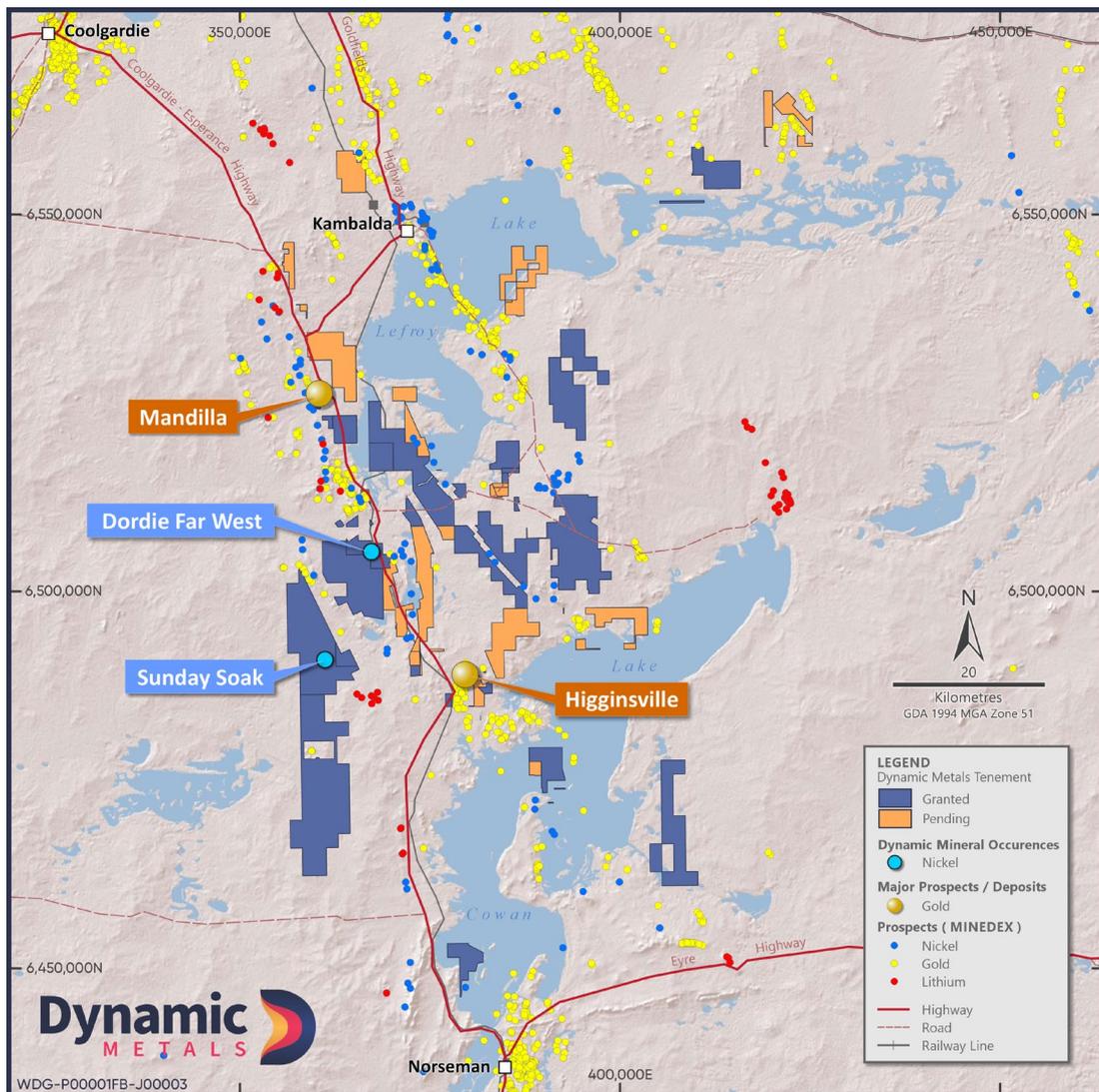


Figure 2. Widgiemooltha Project map highlighting areas where exploration occurred in the quarter ending 30 June 2023.

Dordie Far West Prospect

The Company commenced drilling at the Dordie Far West (DFW) nickel prospect shortly after listing in January⁶. DFW is located on the northwest margin of the Widgiemooltha dome on E15/1680, where anomalous nickel results were detected in RC drilling completed by Mincor Resources Limited (ASX: MCR) in the late 2000s⁵. After review of the historic data, a drill program was designed to test for Kambalda komatiite type massive sulphide mineralisation interpreted to occur where the base of the komatiite stratigraphy is in contact with the underlying basalt, known as the 'basal contact'.

In the first drill campaign, five RC holes were drilled for a total of 736m with drilling undertaken on four sections over a strike length of approximately 300m (Figure 3).

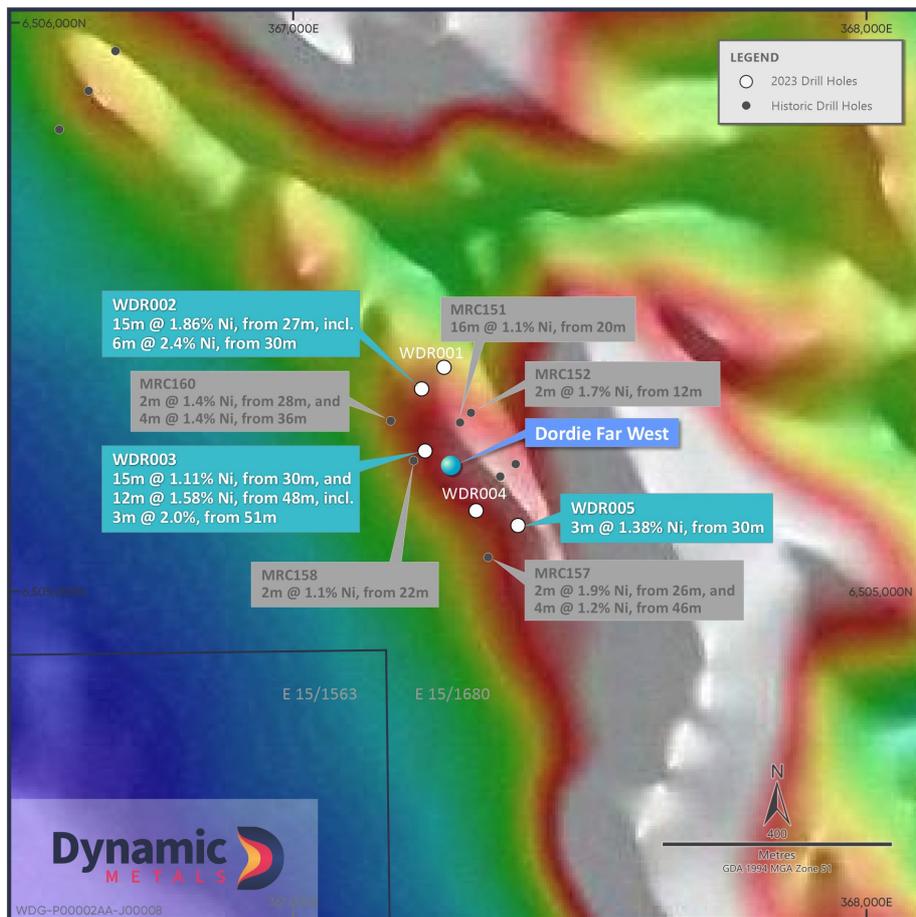


Figure 3. Drill hole positions and significant results at Dordie Far West

The Company has previously announced thick high grade nickel assays from first pass 3m composite samples taken from the five-hole RC program completed in February on the DFW Prospect⁷. During the quarter, the Company released updated assay results from 1m composite samples², summarised in Table 2.

Hole	From	To	Interval	Ni %	Comments
WDR002	27	43	16	1.96	Including 5m @ 2.94% Ni
WDR003	29	35	6	1.60	
WDR003	39	45	6	1.15	
WDR003	48	63	15	1.56	Including 3m @ 2.06% Ni
WDR005	30	33	3	1.45	

Table 2. Significant nickel intercepts from 1m composite samples (cut off 3m >1%Ni)

The geological model for DFW was updated with the latest geochemistry results, and an additional 2 RC holes were drilled to the south-west to test for the extension of mineralisation into the fresh rock⁸.

Higginsville, Mandilla and Sunday Soak Prospects

A rig and crew were engaged to complete an AC campaign at Widgiemooltha with 48 drill holes planned to test three prospects across the Project area¹. A total of 2,099m was drilled with a breakdown of the completed drill programs summarised in Table 3. All samples have been dispatched to the laboratory in Kalgoorlie for assaying with results anticipated late July.

Prospect	Target Commodity	Holes	Metres
Mandilla	Au	16	804
Higginsville	Au	16	659
Sunday Soak	Ni	16	636
Total		48	2099

Table 3. Summary of June 2023 air core drill campaign at Widgiemooltha

Highly prospective exploration tenure granted

During the quarter, four Exploration Licences (EL) at the Widgiemooltha Project were granted^{1,3}. The four ELs cover an area of approximately 220 km² in a region richly endowed with numerous operating nickel, gold and lithium operations (Figure 4). Importantly, Dynamic holds 100% of the mineral interests for all commodities.

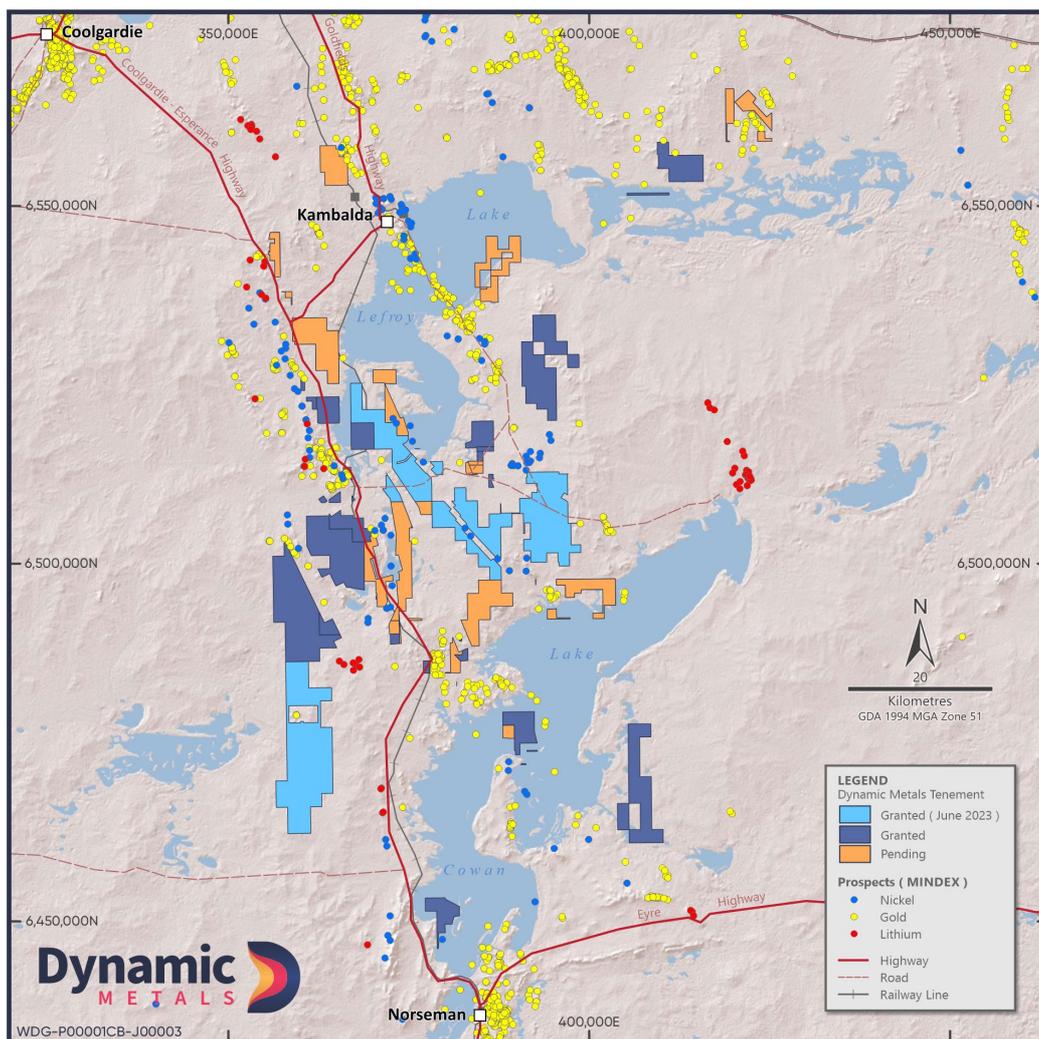


Figure 4. Location map of the Widgiemooltha Project with recently granted DYM tenure highlighted in light blue.

One of the newly granted tenements, E15/1721 (“Chalice South”), is adjacent to Essential Metals’ (ASX: ESS) Dome North lithium project⁹ and covers 20km of strike along the highly prospective western side of the Pioneer Dome (Figure 5). Previous exploration activities were focussed on gold and nickel potential, so limited historical geochemical information on lithium and related elements exists for this tenement.

Over the next 6 months the Company intends to follow its systematic approach to exploration by first accessing the tenements to complete surface reconnaissance mapping and sampling. This will be followed by regional soil and auger programs to obtain appropriate geochemical data for target generation. Targets generated will be assessed and priority ranked for drill testing later in the year.

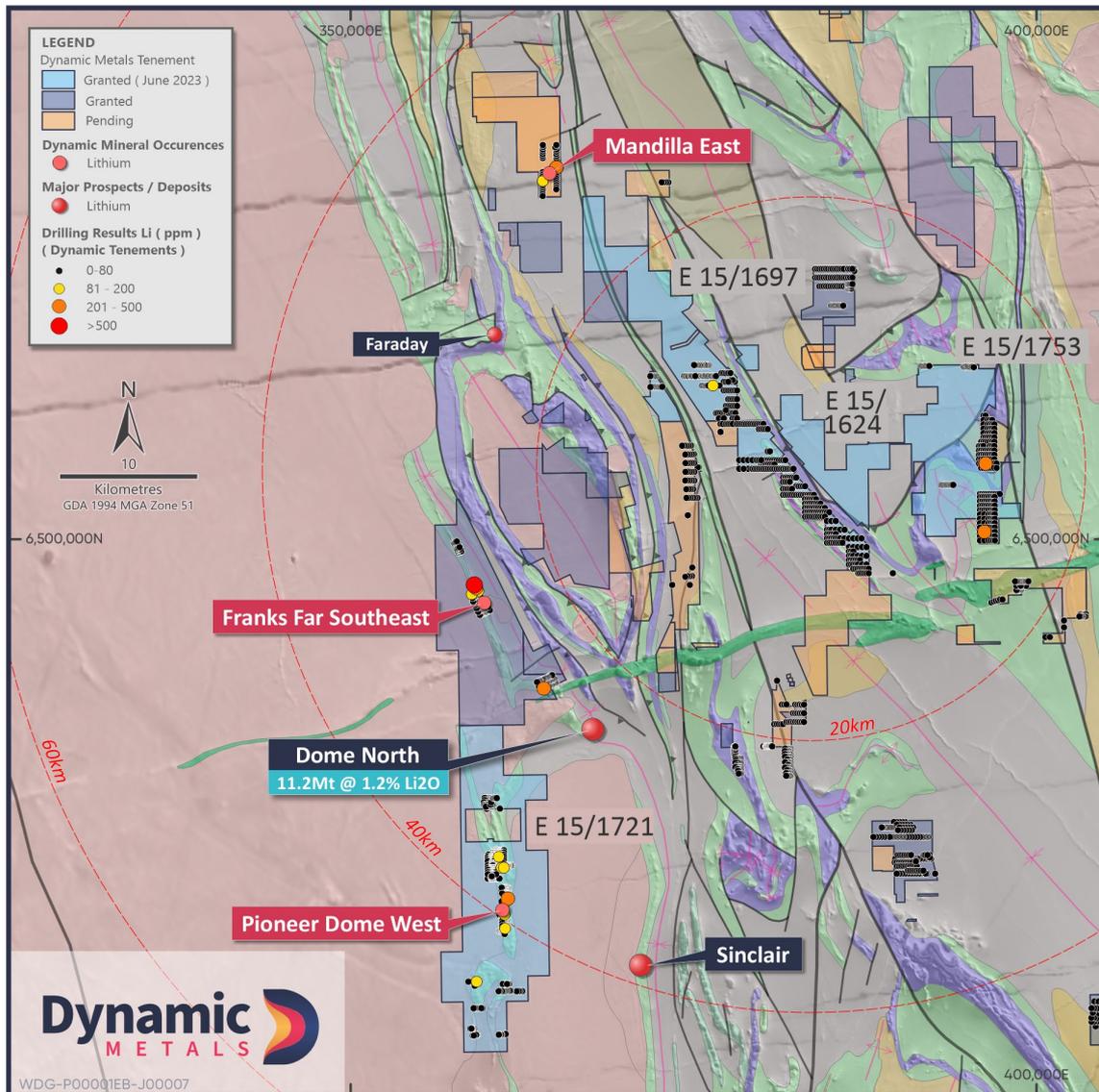


Figure 5. Plan view of Widgiemooltha tenement package with nearby lithium prospects and deposits and underlying interpreted geology. Recently granted Dynamic Minerals Exploration Licences in light blue.

Dynamic is also pleased to announce the grant of Exploration Licence 15/1753¹. The tenement covers a geologically complex area dominated by a major regional structural fault (Republican Thrust) running northeast to southwest, with approximately 7km of highly prospective basal contact to explore. The Company has generated three nickel targets on this tenement and Programme of Work (POW) applications for drilling have been submitted to the Department of Mines, Industry Regulation and Safety (DMIRS).

Additionally, E15/1624 and E15/1697 are adjacent to the Bluebush corridor that hosts the Cameron and Stockwell nickel deposits³, held by Mincor Resources NL (ASX: MCR).

LAKE PERCY PROJECT

The Lake Percy Project is located approximately 120km to the west of Norseman, along the Hyden-Norseman Road. The Company's tenements are centred around 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 Metals¹⁰. The project is near the Mt Day LCT pegmatite field 20km 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 Limited¹¹).

In March the Company announced commencement of a large AC program of 100 holes planned for up to 6,000m of drilling¹² (Figure 6).

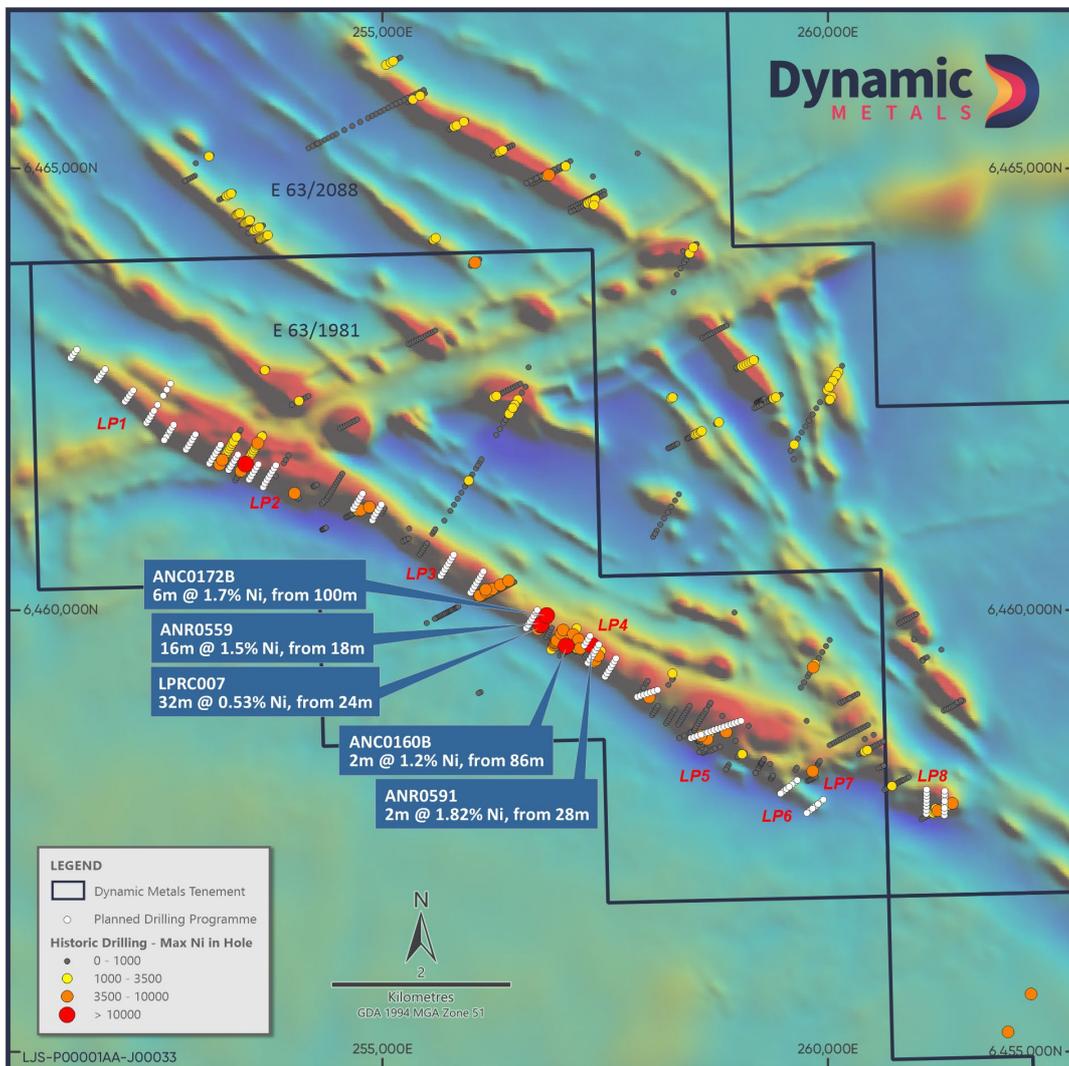


Figure 6. Plan view of Lake Percy Project tenement E63/1981 with maximum nickel in historic drilling against planned first phase AC program (white). Target areas are identified by prefix "LP"

A total of 102 holes for 6,372m were completed using a combination of AC and RC on 5 identified targets (LP1, LP2, LP4, LP6, LP8). The purpose of the program was to obtain fresh rock samples for geochemical analysis and utilise the results to improve the geological understanding and refine Dynamic’s nickel sulphide targeting across the ~10km strike extent of the western ultramafic unit.

The results of the drill program have inferred a fertile nickel sulphide system at LP1 and LP2 which the Company believes warrants further drill testing. Additionally, multiple pegmatites were intersected during the drilling which the Company will integrate with its existing pegmatite dataset for the Lake Percy area and plan further exploration.

LP1 Target

Drilling at the previously untested LP1 target has defined an approximately 600m long anomalous trend, defined by significant nickel assays and accompany results indicative of a fertile nickel sulphide system, between the northern most and third northern most drill lines (Figure 7). The anomalous trend remains open to the north. In addition, particularly encouraging are the results from DYR032 (16m @ 1.11% Ni from 32m downhole and 645ppm Cu) due to the grade and thickness of the nickel mineralisation and the anomalous copper (Figure 8). These significant results were from the weathering profile and Dynamic has interpreted the returned geochemistry to be a nickel gossan, the fresh rock extension of which was not intersected in drilling due to a pegmatite intrusion at the bottom of the hole.

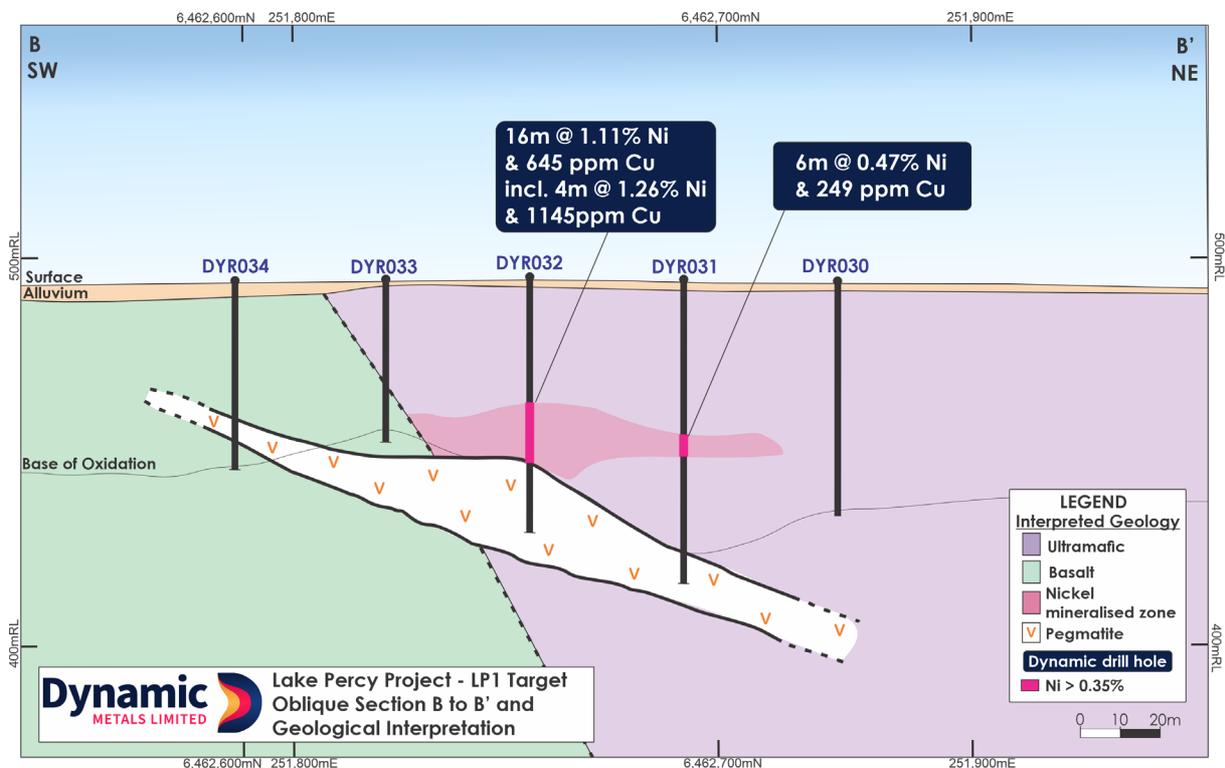


Figure 7. Oblique sectional view with significant intercepts and interpreted geology

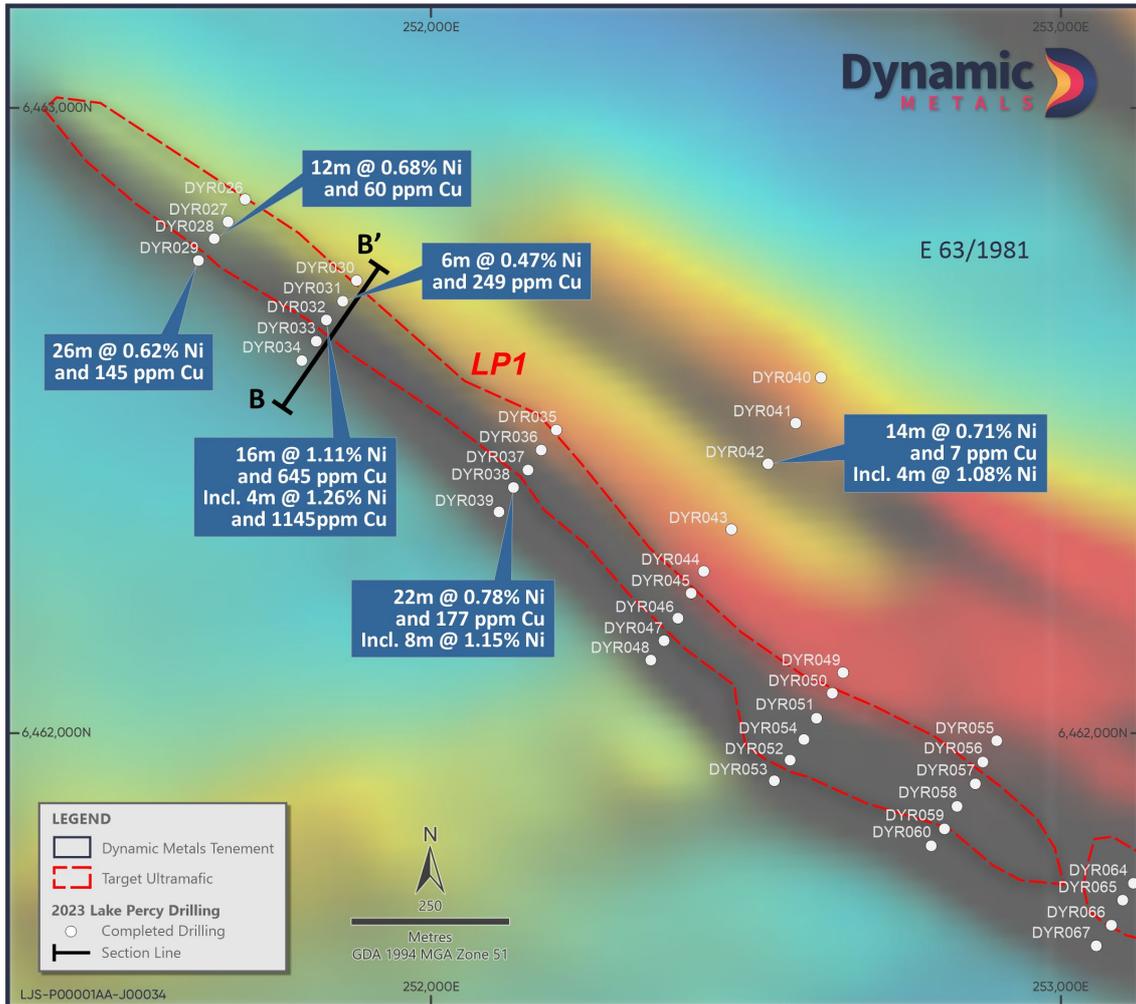


Figure 8. Plan view of drill collar positions at LP1 and significant assay results against magnetics background

LP 2 Target

Significant nickel results were also received at the LP2 target which was defined by a 1.6km magnetic feature that is interpreted to be structurally separate from LP1 to the north. The LP2 area has been subject to historic RAB, open hole percussion, RC and diamond drilling by previous explorers with high MgO results confirming the presence of ultramafic stratigraphy.

Drilling at LP2 intersected further encouraging indications of a fertile nickel sulphide system exemplified by the fresh rock bottom hole ultramafic geology and geochemistry of drill hole DYR065, which returned 0.35% Ni, 236ppm Cu and 38% MgO with a Ni:Cr ratio of 2.3. Additionally, drill holes DYR062, DYR063 and DYR064, drilled on the same line as DYR064, returned fresh rock Ni:Cr ratio of ~5 which is a strong indicator of nickel sulphide fertility. Further drilling is required to understand the potential of the ultramafic unit to host nickel sulphides.

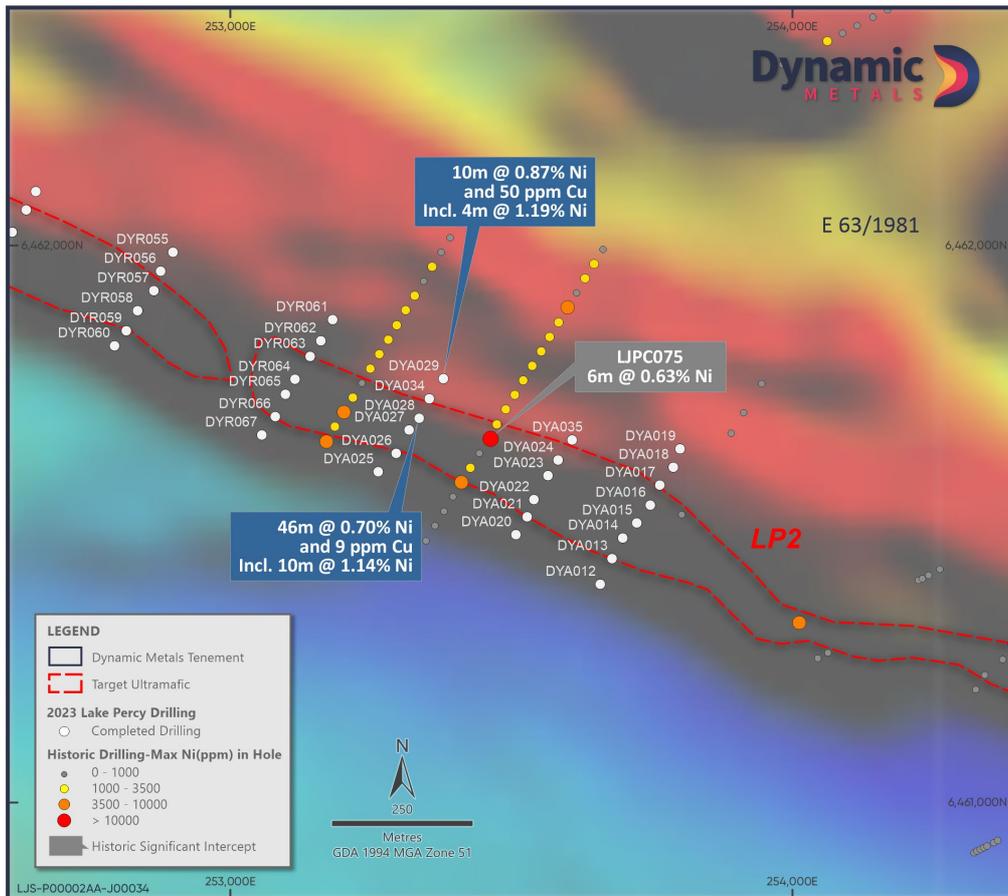


Figure 9. Plan view of drill collar positions at LP2 and significant assay results (Dynamic dark blue, historic grey). Historic drilling is coloured by max nickel in hole.

As expected, multiple intersections of pegmatites were encountered in the drill program, supporting observations in the field. Whilst several anomalous lithium assays greater than 300ppm were received, the geometry and zonation of these pegmatites will require significant follow up analysis and interpretation.

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.

Dynamic's exploration plans are to follow up on newly identified and untested nickel sulphide gossans outcropping along a 6km strike along the interpreted greenstone⁵ (Figure 10). During the quarter, the focus for Deep Well has been on progressing land access requirements in preparation for exploration activities.

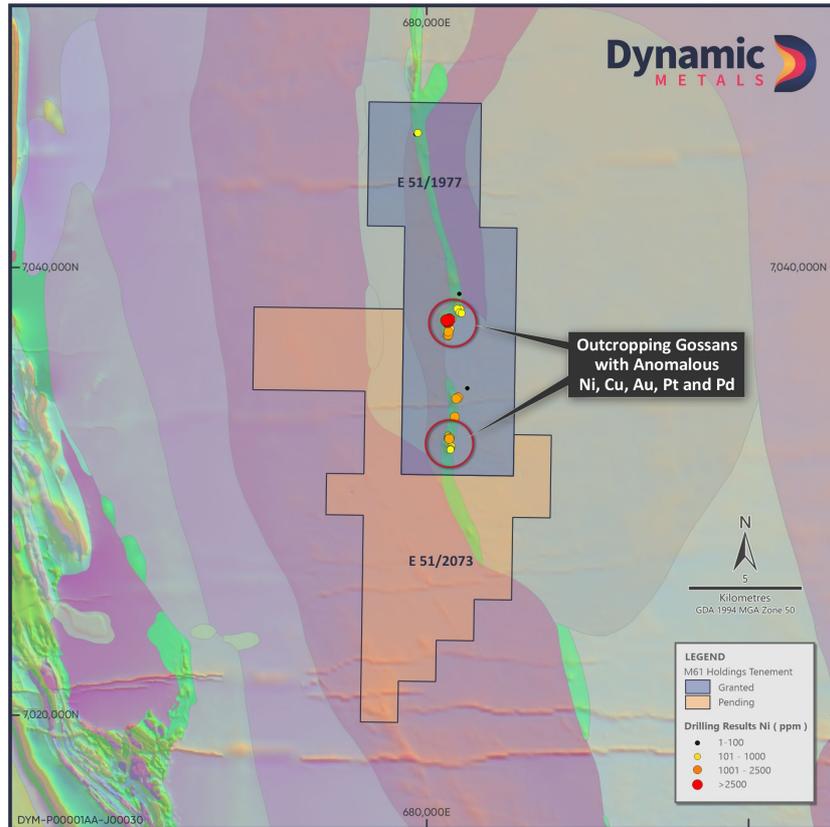


Figure 10. Plan view of Deep Well Project tenements

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 project. These tenements that do not fall into 1 of the 3 main projects (Widgiemooltha, Lake Percy or Deep Well) are referred to collectively as Generative.

The Company has completed a review of the Generative projects and is actively pursuing opportunities to capitalise non-core assets over the coming quarters.

JV PROJECTS

The Company has the following Joint Venture and Farm-In Agreements (Table 3). Material announcements relevant to Dynamic Metals include:

- Great Western Exploration (GWE) (ASX: GWE) completed a 3,040m AC program at Firebird Gold Project¹³, located in the Wiluna district, where GWE are earning up to 80% interest in E53/2129. Post quarter end, GWE reported encouraging assays received from the program with results up to 2m @ 1.20g/t Au from 42m reported¹⁴.
- Forrestania Resources (FRS) (ASX: FRS) intersected 63m of pegmatite during the maiden drill program at the Calypso prospect¹⁵. DYM is the beneficial owner of a 20% interest of E77/2576 on which the Calypso prospect is located.

Project	Commodity	Company	DYM Interest
Deep Well	Nickel-Copper-PGE	M61 Holdings Pty Ltd	80%
Prospect Ridge	Magnesite	GWR Group	30%
Joyners Find	Iron Ore		20%
Joyners Find/Firebird	Gold	Great Western Exploration Limited	100%
Leinster	Nickel	Future Battery Minerals Limited	20%
Torque	Gold	Torque Metals Limited	20%
Bundie Bore	Gold	Voltaic Strategic Resources Limited	20%
Forrestania	Nickel, lithium	Forrestania Resources Limited	20%
Salt Creek	Gold	Mt Monger Resources Limited	20%
Aries	Diamond	Odessa Minerals Limited	10%

Table 4. Summary of Farm-In and Joint Venture interests

CORPORATE

During the quarter, the Company announced the change of registered office¹⁶ to Level 1, 33 Richardson Street, West Perth, completing the establishment of a new head office for the Company. The Company also announced the change of its provider for shareholder registry services from Advanced Share Registry to Automic¹⁷.

Payments to related parties totalled \$141K 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 for the previous two quarters by Non-Executive Directors.

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 Prospectus⁵ (Table 5).

In general, expenditure is on track and in line with expectations and budget for an active exploration company. The costs related to the completion of the spin-off were higher than anticipated, which was

primarily due to the size of the asset portfolio and related legal and accounting complexities. No additional costs from listing were incurred this quarter.

The expenditure to 30 June included reimbursement to Jindalee Resources Limited for operating costs related to Dynamic Metals exploration activities during the transition period.

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

Category	IPO Use of Fund Estimate (2 years) \$	Expenditure to 30 June 2023 \$	Remaining balance \$	Comments
Widgiemooltha Project	1,490,000	493,358	996,642	On track
Lake Percy Project	1,092,000	887,091	204,909	On track
Deep Well Project	878,000	52,988	825,012	On track
WA Generative	566,000	129,643	436,357	On track
Working Capital	2,214,000	446,708	1,767,292	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	2,838,242	4,161,758	
Cash acquired			(251,735)	Cash acquired with the purchase of HiTec Minerals Ltd as part of the spin-off
Total			4,413,493	

Table 5. IPO Use of funds versus actual expenditure to 30 June 2023

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

CONTACT

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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 16/06/2023: “Three More Prospects Drill Tested at Widgiemooltha”
2. Dynamic Metals ASX Announcement 02/05/2023: “Strong nickel grades confirmed at DFW”
3. Dynamic Metals ASX Announcement 31/05/2023: “Highly Prospective Lithium Tenure Granted at Widgiemooltha”
4. Dynamic Metals ASX Announcement 08/06/2023: “Initial Assays confirm Strong Nickel Potential at Lake Percy”
5. Dynamic Metals ASX Disclosure 12/01/2023: “Prospectus”
6. Dynamic Metals ASX Announcement 31/01/2023: “Rig mobilises for first drill program at Widgiemooltha”
7. Dynamic Metals ASX announcement 16/03/2023: “Thick high-grade nickel intercepted in first drillholes at DFW”
8. Dynamic Metals ASX announcement 18/05/2023: “Follow Up Drilling Commences at DFW”
9. Essential Metals ASX Announcement 20/12/2022: “Dome North lithium upgrade boosts Indicated Resource tonnes by 50%”
10. Charger Metals ASX announcement 22/02/2023: “Charger confirms High Grade Lithium at Medcalf”
11. Covalent Lithium Mount Holland Mine information accessed at <https://www.covalentlithium.com/>
12. Dynamic Metals ASX announcement 10/03/2023: “Nickel drilling begins at Lake Percy”
13. Great Western Exploration ASX Announcement 19/05/2023: “Phase 1 Drilling Completed at the Firebird Gold Project”
14. Great Western Exploration ASX Announcement 05/07/2023: “Encouraging Assays Received from AC Drilling at Firebird”
15. Forrestania Resources ASX Announcement 27/06/2023: “63m pegmatite intersected at maiden Calypso drilling”
16. Dynamic Metals ASX announcement 12/04/2023: “Change of Registered Address & Principal Place of Business”
17. Dynamic Metals ASX Announcement 19/05/2023: “Change of Share Registry”

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.

ABOUT DYNAMIC METALS

Dynamic Metals (ASX: DYM) is a dedicated exploration company focused on advancing a highly prospective portfolio of future facing critical minerals projects in Australia. The Company completed a successful IPO in January 2023 raising \$7 million to fully fund an aggressive exploration program across the portfolio.

Dynamic's flagship project, Widgiemooltha, covers an extensive area of c.880km² extending between Norseman and Kambalda. The region is well known for its numerous nickel and gold mines, but more recently has emerged in significance for its lithium mineralisation and prospectivity.

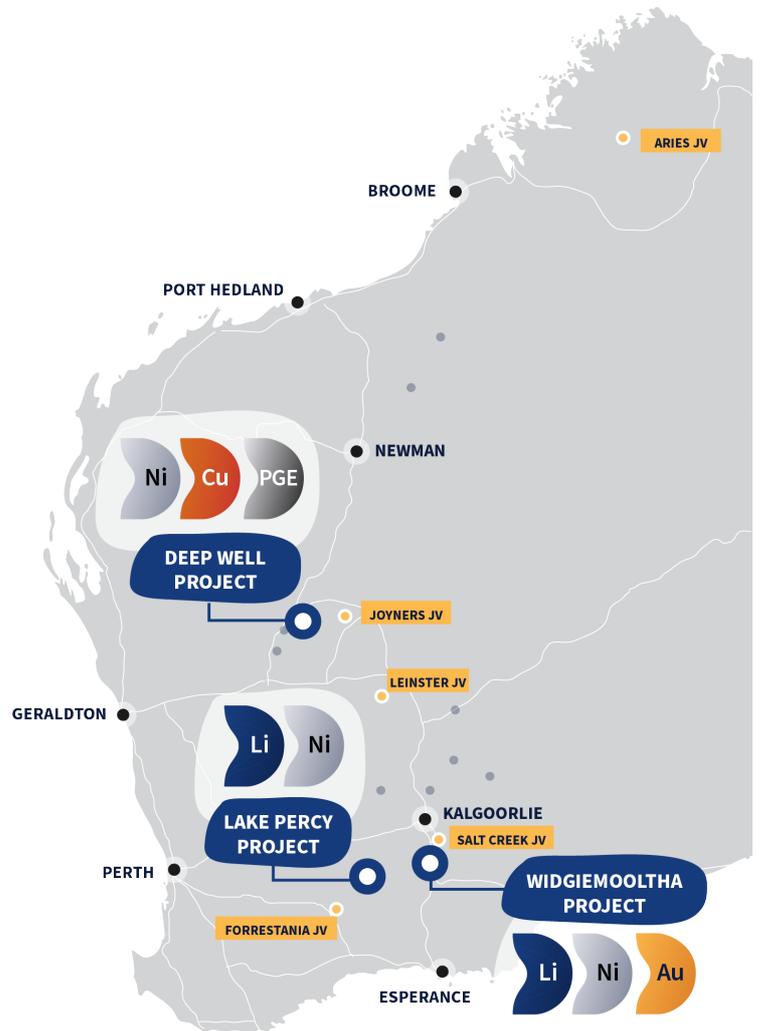
DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.22/share

Cash 30 Jun 2023: \$4.4M

Shares on Issue: 49M

Market Cap: \$10.8M



Portfolio of forward-facing critical minerals projects in Australia



Exposure to global decarbonization 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 are complete and ready to commence drilling



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 15/1552	Granted	Western Australia	100%	100%
E 15/1563	Granted	Western Australia	100%	100%
E 15/1624	Granted	Western Australia	100%	100%
E 15/1626	Granted	Western Australia	100%	100%
E 15/1645	Granted	Western Australia	100%	100%
E 15/1680	Granted	Western Australia	100%	100%
E 15/1691	Granted	Western Australia	100%	100%
E 15/1697	Granted	Western Australia	100%	100%
E 15/1700	Application	Western Australia	100%	100%
E 15/1705	Granted	Western Australia	100%	100%
E 15/1712	Granted	Western Australia	100%	100%
E 15/1713	Application	Western Australia	100%	100%
E 15/1720	Granted	Western Australia	100%	100%
E 15/1721	Granted	Western Australia	100%	100%
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	100%	100%
E 15/1754	Application	Western Australia	100%	100%
E 15/1765	Application	Western Australia	100%	100%
E 15/1789	Application	Western Australia	100%	100%
E 15/1802	Granted	Western Australia	100%	100%
E 15/1806	Granted	Western Australia	100%	100%
E 15/1807	Granted	Western Australia	100%	100%
E 15/1808	Application	Western Australia	100%	100%
E 15/1816	Application	Western Australia	100%	100%
E 15/1818	Granted	Western Australia	100%	100%
E 15/1836	Application	Western Australia	100%	100%
E 15/1838	Application	Western Australia	100%	100%
E 15/1840	Application	Western Australia	100%	100%
E 15/1865	Application	Western Australia	100%	100%
E 15/1880	Application	Western Australia	100%	100%
E 15/1889	Application	Western Australia	100%	100%
E 15/1900	Application	Western Australia	100%	0%
E 15/1907	Application	Western Australia	100%	100%
E 15/1935	Application	Western Australia	100%	100%
E 15/1936	Application	Western Australia	100%	0%
E 15/1937	Application	Western Australia	100%	100%
E 16/575	Application	Western Australia	100%	100%
E 16/608	Application	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 20/1001	Application	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 20/992	Granted	Western Australia	100%	100%
E 25/562	Granted	Western Australia	20%	20%
E 25/572	Application	Western Australia	20%	20%
E 25/597	Application	Western Australia	20%	20%
E 27/651	Application	Western Australia	100%	100%
E 27/652	Application	Western Australia	100%	100%
E 27/666	Application	Western Australia	100%	100%
E 27/693	Application	Western Australia	100%	100%
E 28/3138	Application	Western Australia	100%	100%
E 28/3150	Granted	Western Australia	100%	100%
E 28/3151	Granted	Western Australia	100%	100%
E 28/3152	Granted	Western Australia	100%	100%
E 28/3153	Granted	Western Australia	100%	100%
E 28/3222	Application	Western Australia	100%	100%
E 28/3223	Application	Western Australia	100%	100%
E 30/548	Application	Western Australia	100%	100%
E 31/1299	Granted	Western Australia	100%	100%
E 31/1316	Application	Western Australia	100%	100%
E 31/1324	Application	Western Australia	100%	100%
E 36/1060	Application	Western Australia	100%	100%
E 36/895	Granted	Western Australia	100%	100%
E 36/953	Granted	Western Australia	100%	100%
E 36/994	Granted	Western Australia	100%	100%
E 37/1370	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 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	0%	100%
E 38/3851	Application	Western Australia	0%	100%
E 39/2134	Granted	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%	100%
E 45/5381	Application	Western Australia	100%	100%
E 45/5958	Application	Western Australia	100%	0%
E 45/6190	Application	Western Australia	100%	0%
E 45/6195	Application	Western Australia	100%	0%
E 45/6249	Application	Western Australia	100%	0%
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	Application	Western Australia	80%	80%
E 51/2116	Application	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
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 63/1832	Granted	Western Australia	100%	100%
E 63/1874	Granted	Western Australia	100%	100%
E 63/1875	Granted	Western Australia	100%	100%
E 63/1981	Granted	Western Australia	100%	100%
E 63/2005	Granted	Western Australia	100%	100%
E 63/2088	Granted	Western Australia	100%	100%
E 63/2236	Application	Western Australia	100%	100%
E 63/2237	Application	Western Australia	100%	100%
E 63/2238	Application	Western Australia	100%	100%
E 63/2252	Application	Western Australia	100%	100%
E 63/2261	Application	Western Australia	100%	100%
E 63/2337	Application	Western Australia	100%	100%
E 70/6169	Granted	Western Australia	100%	100%
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 77/2795	Application	Western Australia	100%	100%
E 77/2800	Granted	Western Australia	100%	0%
E 77/2887	Granted	Western Australia	100%	100%
E 77/2958	Application	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%	100%
P 15/6245	Granted	Western Australia	100%	0%
P 15/6246	Granted	Western Australia	100%	100%
P 15/6267	Granted	Western Australia	100%	100%
P 15/6268	Granted	Western Australia	100%	100%
P 15/6342	Granted	Western Australia	100%	100%
P 15/6367	Granted	Western Australia	100%	100%
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 25/2568	Granted	Western Australia	20%	20%
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 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	56	(93)
(b) development	-	-
(c) production	-	-
(d) staff costs	(141)	(157)
(e) administration and corporate costs	(179)	(340)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	54	85
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	(210)	(505)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	252
(b) tenements	-	-
(c) property, plant and equipment	(8)	(12)
(d) exploration & evaluation	(976)	(1,471)
(e) investments	-	-
(f) other non-current assets	-	-

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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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	(984)	(1,231)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,000
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	-	(828)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(16)	(23)
3.10	Net cash from / (used in) financing activities	(16)	6,149

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,623	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(210)	(505)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(984)	(1,231)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	6,149

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,413	4,413

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	4,371	5,581
5.2	Call deposits	20	20
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)	4,413	5,623

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	127
6.2	Aggregate amount of payments to related parties and their associates included in item 2	14
<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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(210)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(976)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,186)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,413
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,413
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.7
<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	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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

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.

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 July 2023

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.