

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

WIDGIEMOOLTHA PROJECT

- **Reconnaissance soil sampling program defined 2.8km lithium trend at Pioneer Dome West¹**
- **Potential mineralised structure identified at the Higginsville prospect with significant bottom of hole assay of 1m @ 5.6g/t in first pass Air Core (AC) drilling, within 1km of the Higginsville Mining Operation²**
- **Anomalous AC gold results at Dynamic's Mandilla prospect with bottom of hole assay of 1m @ 3.1g/t²**
- **Reverse Circulation (RC) drilling complete at the D3 and D5 nickel prospects targeting confirmation of Kambalda nickel ore deposit model³**

LAKE PERCY PROJECT

- **PGE assays from the Company's 102-hole AC and RC drill program completed earlier this year support presence of fertile nickel sulphide system at Lake Percy⁴**

CORPORATE

- **During the period Dynamic continued to deliver the exploration activities proposed in the IPO⁵ and finished the quarter with a cash balance of \$3.7m**
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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 September 2023. The Company has had a productive third quarter as a listed entity, completing a comprehensive first pass reconnaissance sampling program for lithium at the Pioneer Dome and 1,092m of RC drilling at D3 and D5 nickel prospects (both part of the Company's Widgiemooltha Project). In addition, assays were received for several AC programs completed in the previous quarter. 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

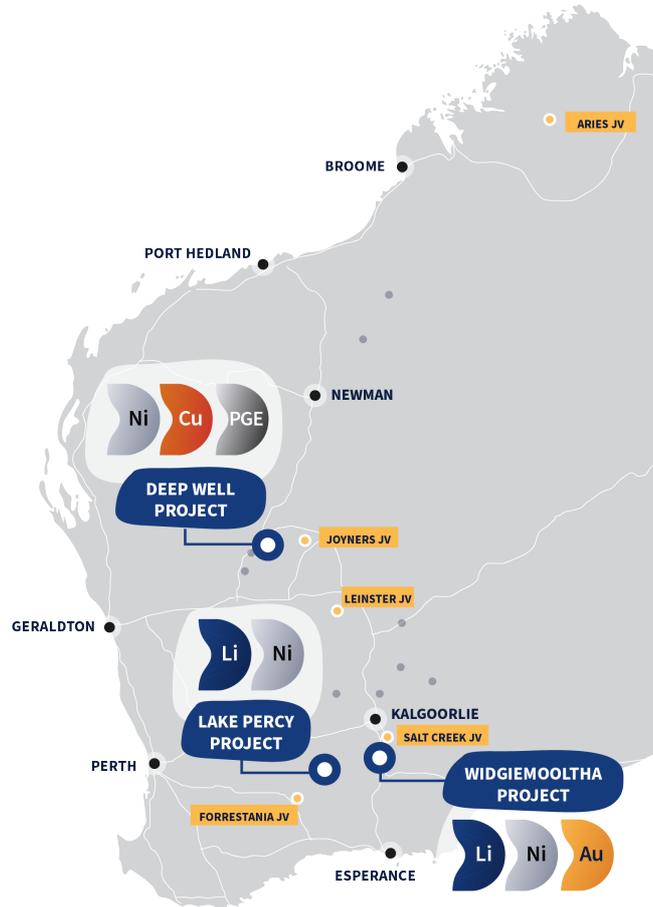


Figure 1. Map of Dynamic Metals' projects in Western Australia

Project	Prospect	Commodity	Program	Samples	Metres drilled
Widgiemooltha	Pioneer Dome West	Li	Soil Sampling	1,900	N/A
	D3 & D5	Ni	RC Drilling	546	1,092
Total				2,446	1,092

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). 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 Democrat D3 and D5 nickel prospects whilst assay results were received for Dordie Far West, Sunday Soak, Mandilla and Higginsville Prospects (drilled in the previous quarter). A large regional soil sampling program targeting lithium was undertaken at Pioneer Dome West (Figure 2).

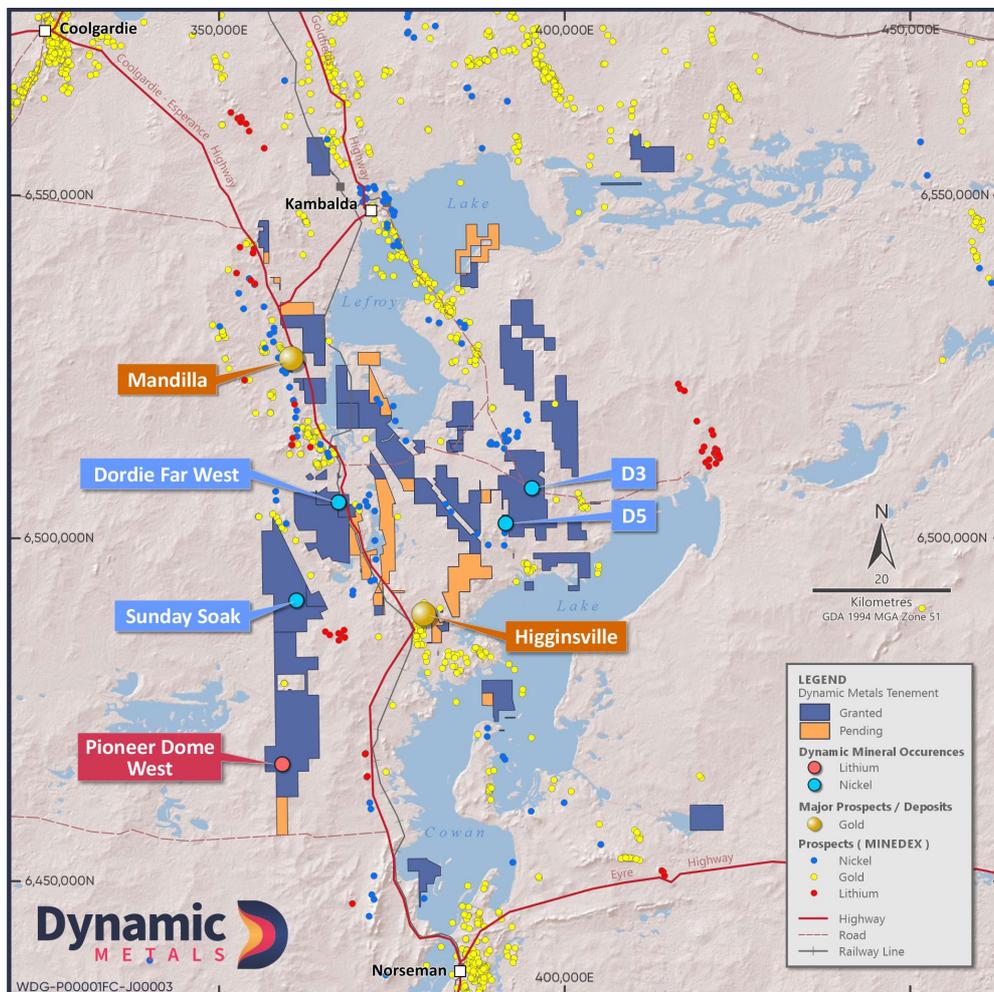


Figure 2. Widgiemooltha Project map highlighting areas where exploration occurred in the quarter ending 30 September 2023.

Pioneer Dome Lithium Prospect

Dynamic’s exploration licence 15/1721 (“Chalice South”) is adjacent to Essential Metals’ (ASX: ESS) Dome North lithium project⁶ and covers 20km of strike along the highly prospective western side of the Pioneer Dome (Figure 3). Previous exploration activities were focussed on gold and nickel potential, so limited historical geochemical information on lithium and related elements exists for this tenement.

During the quarter, the Company completed a large first pass regional soil program to obtain appropriate geochemical data for target generation.

Post quarter-end, the Company announced the results of the program in which a 2.8km lithium enriched trend was identified¹. Follow up auger sampling has been completed (assays pending).

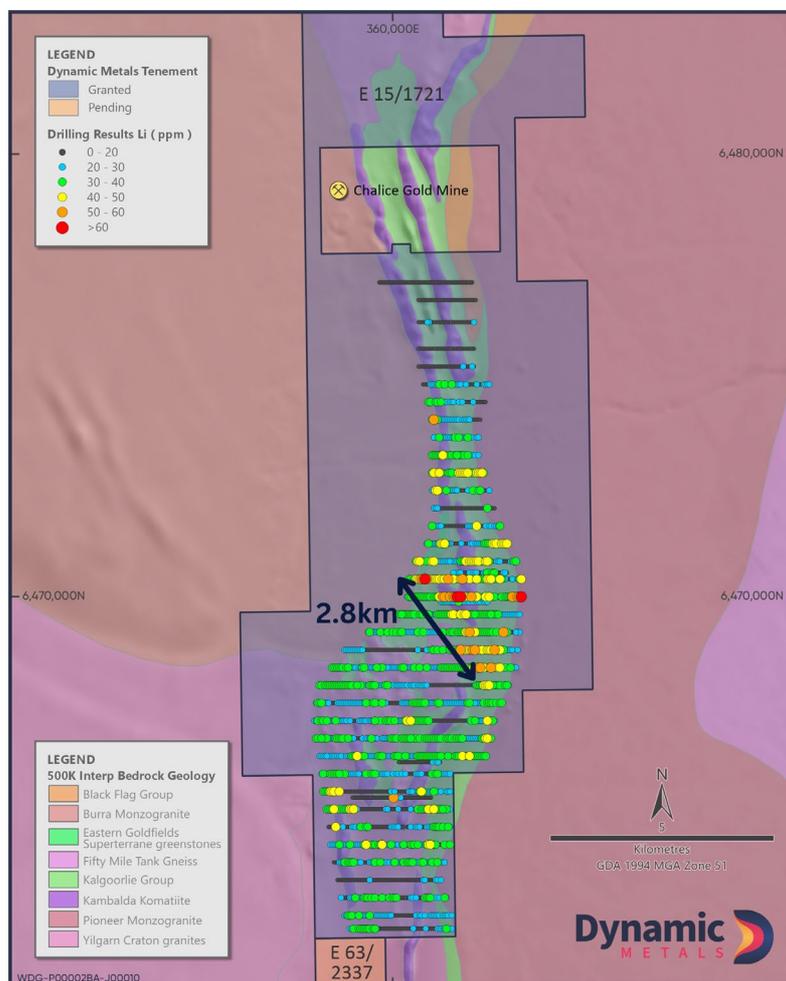


Figure 3. Location map of all soil samples taken by Dynamic Metals at Pioneer Dome West. Background values for granite can be up to 30ppm (AUSIMM Field Geologists Guide)

Higginsville Gold Prospect

The Higginsville prospect is located within 1km of Karora Resources' (TSX: KRR) Higginsville Mining Operations. The prospect was first identified in the early 2000's when WMC defined a 1.3km gold anomaly from surface geochemistry and completed wide spaced AC drilling based on structural interpretation suggesting the presence of an interpreted fault complex⁵. An intercept of 4m @ 3.42g/t was returned in drillhole WID42534 from this drilling.

In June 2023 the Company completed 16 AC drillholes for 659m in an 80m x 50m pattern over Dynamic's tenement to systemically collect bedrock geochemical information and determine the significance of this target given its close proximity to an existing gold operation⁷ (Figure 3).

Several significant intercepts were recorded in this program including 1m @ 5.61 g/t at 44m in a bottom of hole sample from HGA011², which was geologically logged as quartz vein with visible sulphides. Additionally, a composite sample towards the bottom of the weathering profile in HGA015 returned 4m @ 1.59 g/t at 20m.

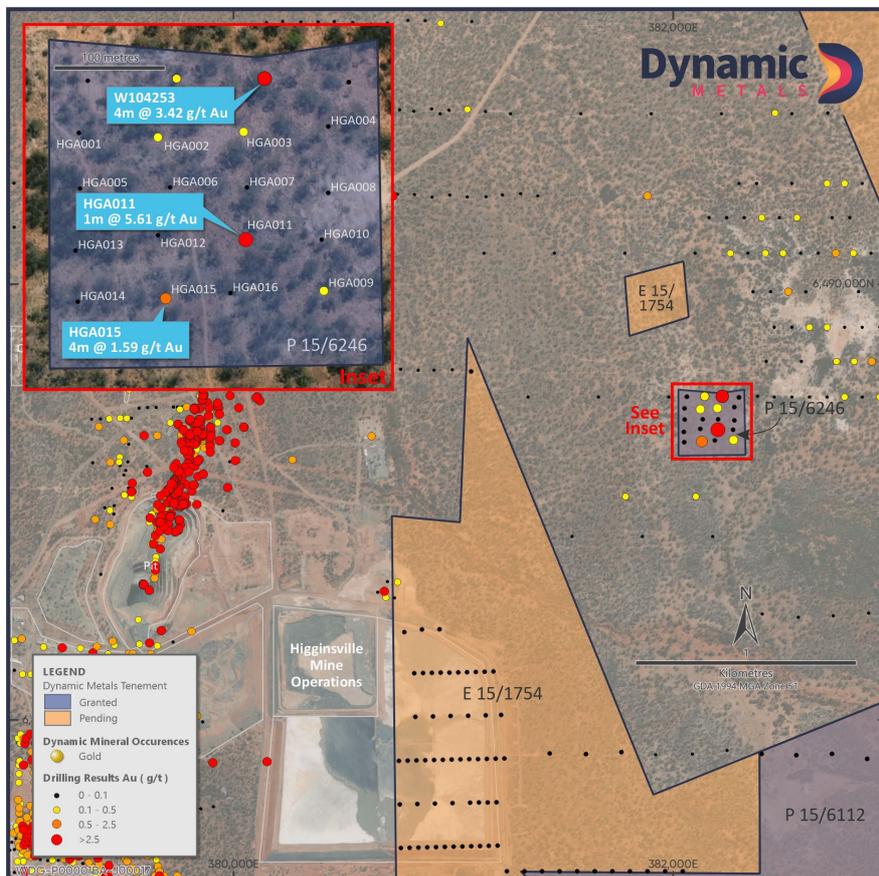


Figure 4. Dynamic's Higginsville prospect and recently completed drilling coloured by max Au in hole. Significant Au results (> 0.25g/t) highlighted

Mandilla Gold Prospect

Dynamic's exploration licence 15/1645 lies adjacent to Astral Resources (ASX: AAR) 1.25Moz Mandilla Project¹⁵. The Company planned an exploration program to determine whether mineralisation extended onto DYM tenure and drilled 16 AC holes for 804m in a 40m by 40m pattern⁷ (Figure 4).

Results from the program² indicate mineralisation may extend onto the tenure with significant assay results including:

- 1m @ 3.1g/t Au in MDA011 (bottom of hole at 56m)
- 4m @ 0.35 g/t Au in MDA004 from 44m
- 5m @ 0.46g/t Au in MDA012 from 40m including 1m @ 0.34 g/t Au in MDA012 (bottom of hole at 44m)
- 1m @ 0.30 g/t in MDA011 (bottom of hole at 50m)

The Company will review and revise its geology model of the area to determine the next steps at this target.

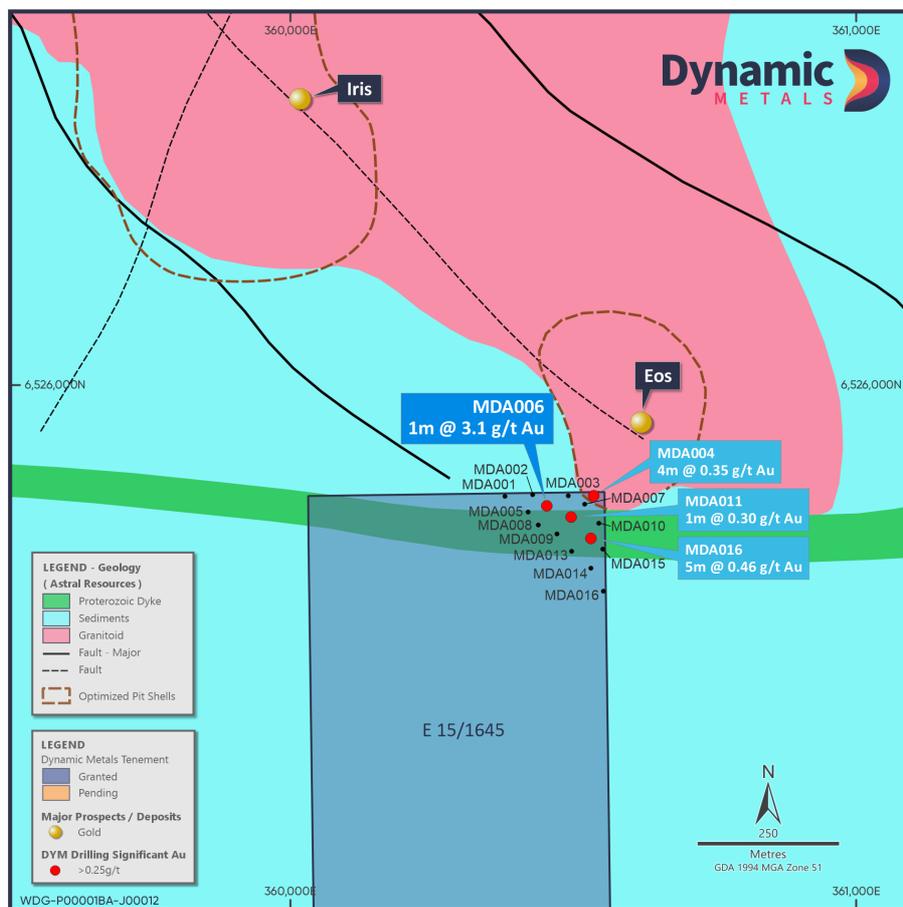


Figure 5. Dynamic's Mandilla prospect with interpreted bedrock geology (adapted from ASX:AAR 20/07/2023)² with recently completed drill holes coloured by max Au in hole, with significant Au results (> 0.25g/t) highlighted.

D3 & D5 Nickel Prospects

During the quarter the Company completed nine RC holes for a total of 1092m with intention to directly test for fresh rock nickel sulphide mineralisation associated with the 'basal contact' at the two prospects.

The Company had interpreted the position of the basal contact at D3 and D5 through field work completed to date, additionally informed by aeromagnetic and surface geochemistry.

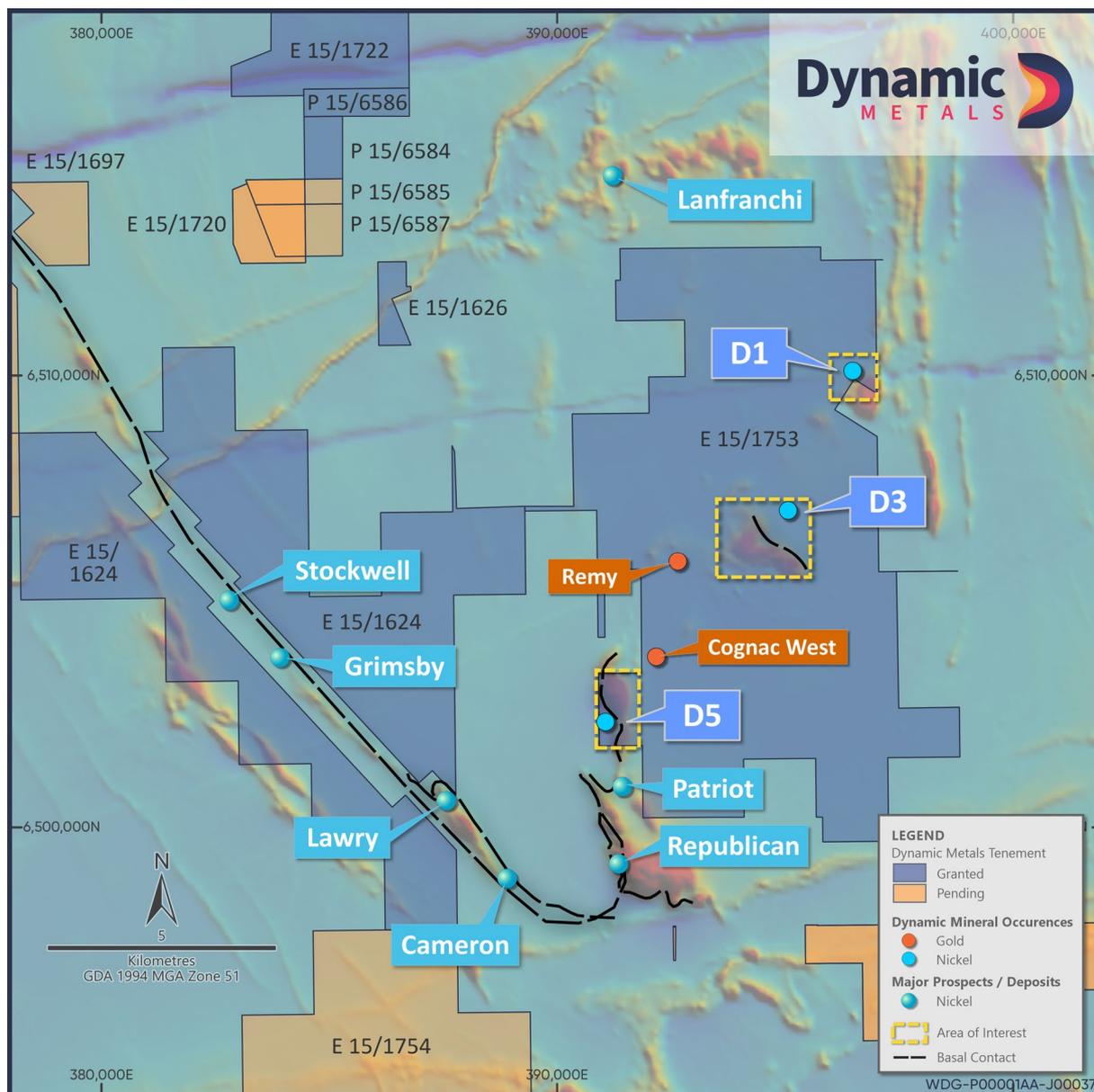


Figure 6. Plan view of part of Dynamic's Widgiemooltha Project, with priority drill targets D3 and D5 against magnetics and known regional nickel deposits.

Post quarter end, the Company announced that drilling at the D5 prospect supports the Kambalda ore deposit model with the basal contact intersected in the two northern-most drill lines¹⁶. Upon receipt of the geochemical data, the geological model was updated and as a result the Company plans to extend drilling on the southern sections to further constrain the basal contact and understand its properties. The D5 target remains high on Dynamic's priorities for follow up drill testing.

At the D3 prospect the observed geology did not correspond with Dynamic's geological interpretations, with the first three holes dominated by volcanoclastics, with no basal contact intercepted. As a result, additional proposed holes were not completed and no further drilling is planned at D3 at this time.

Dordie Far West Nickel Prospect

The Company commenced drilling at the Dordie Far West (DFW) nickel prospect shortly after listing in January⁸, with the program 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 on four sections over a strike length of approximately 300m intersecting multiple significant assays greater than 1% Ni, including 16m @ 1.96% Ni including 5m @ 2.84% Ni⁹.

An additional 2 RC holes were drilled to the south-west to test for the extension of mineralisation into the fresh rock⁴ in the previous quarter but failed to intercept the basal contact as modelled. Assays were returned this quarter with no significant intercepts (Ni>1%) to report. The fresh rock target remains to be tested with plans for prospect and district scale follow up drilling underway.

Sunday Soak Nickel Prospect

16 AC holes were drilled at the Sunday Soak nickel prospect during the previous quarter⁷ with assays returned this quarter. The low MgO content of the ultramafic and lack of significant nickel assays has downgraded the prospectivity of this target.

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).

A total of 102 holes for 6,372m was completed using a combination of AC and RC on 5 identified targets (LP1, LP2, LP4, LP6, LP8)¹². 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.

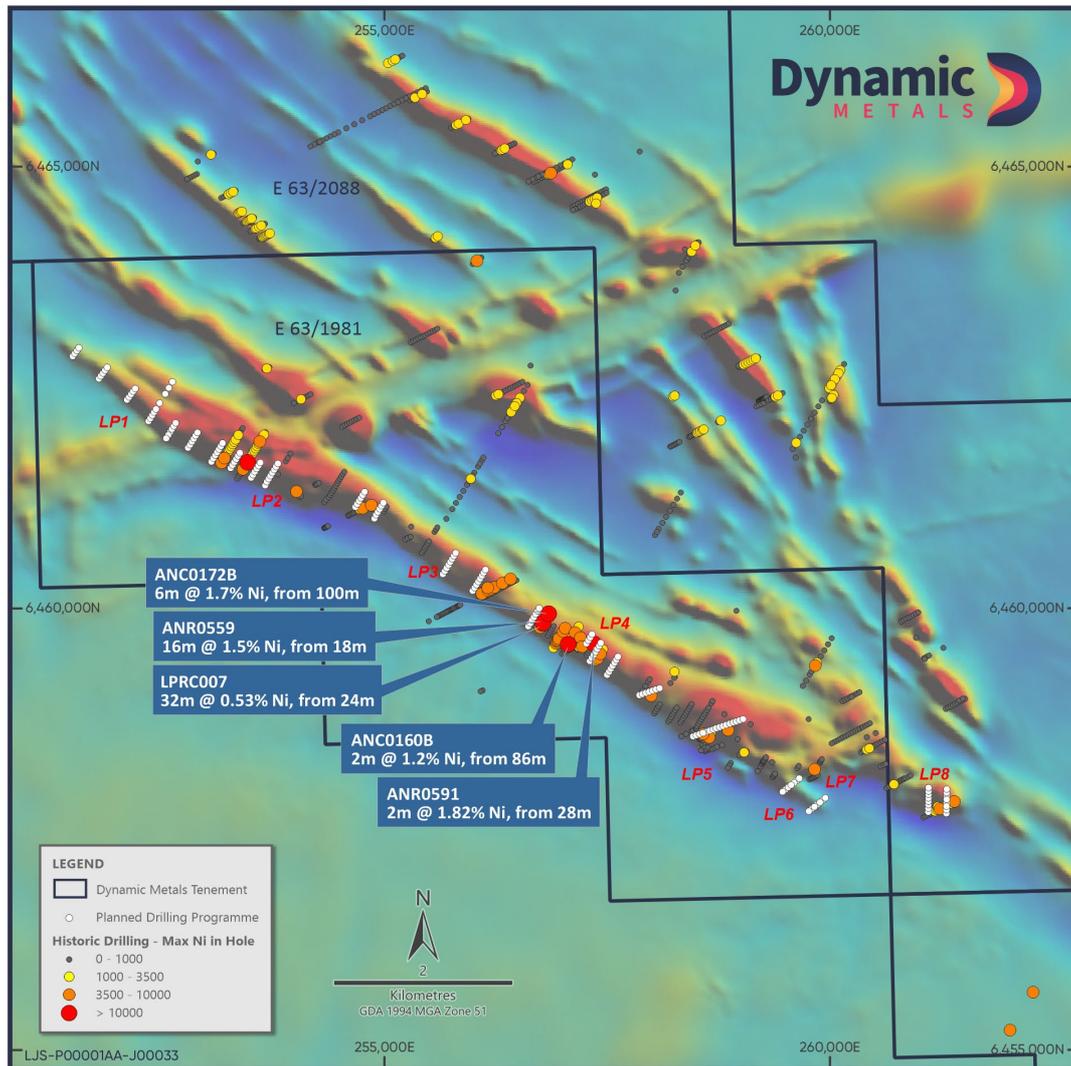


Figure 7. Plan view of Lake Percy Project tenement E63/1981 with maximum nickel in historic drilling against planned first phase AC program (white). Target areas are identified by prefix “LP”

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 in order to plan further exploration.

A key component in the mineralogy of massive sulphide nickel deposits is the presence of Platinum Group Elements (PGE) including platinum (Pt) and palladium (Pd), in addition to high MgO content of the ultramafic. Accordingly, the Company submitted the fresh rock bottom of hole sample from DYR065 for PGE assaying which returned 2m @ 160ppb Pt & 43 ppb Pd in addition to 0.35% Ni, 236 ppm Cu, 38% MgO⁴ (Figure 8).

The significance of these results in relation to the background Pt and Pd levels at Lake Percy is visually represented by the graph in Figure 9. This clearly demonstrates how anomalous these results are compared

to other data points collected in both the regolith and fresh rock profile in high MgO ultramafic samples where the average Pt + Pd concentration is 4 ppb. In addition, historic geophysical surveys are being reprocessed over this area to guide the next phase of deeper drilling in the search for massive sulphide nickel in this underexplored greenstone belt.

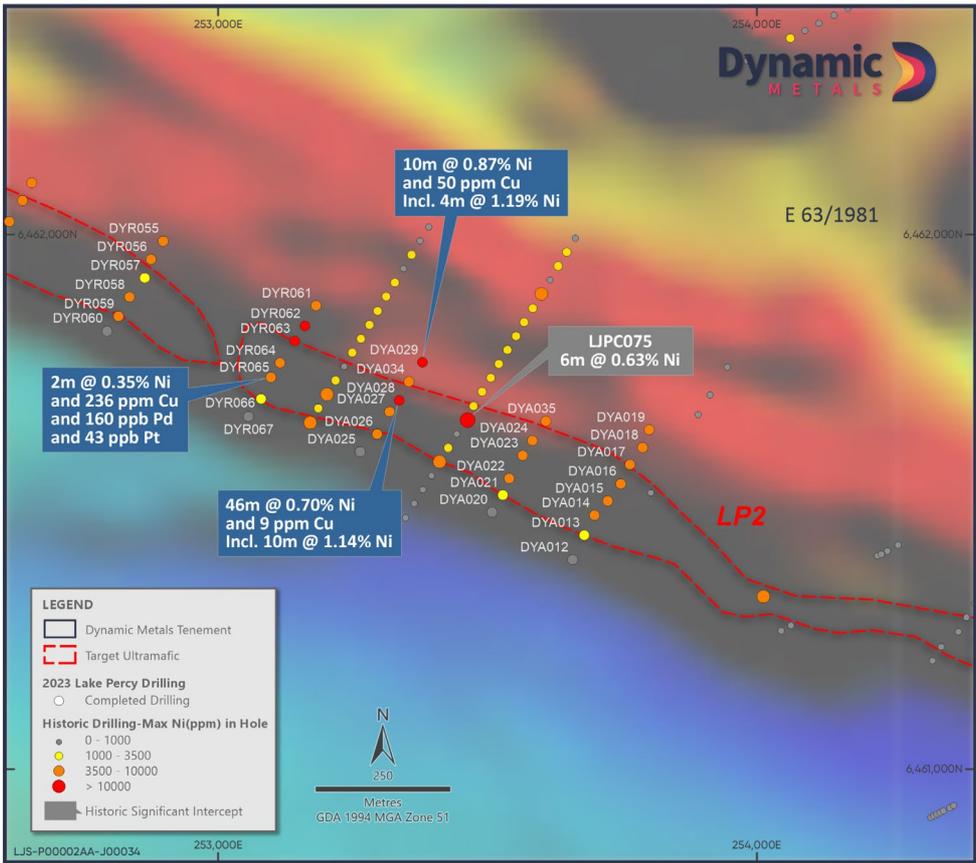


Figure 8. Lake Percy LP2 target area with max Ni in hole over magnetics with significant Ni assay results highlighted

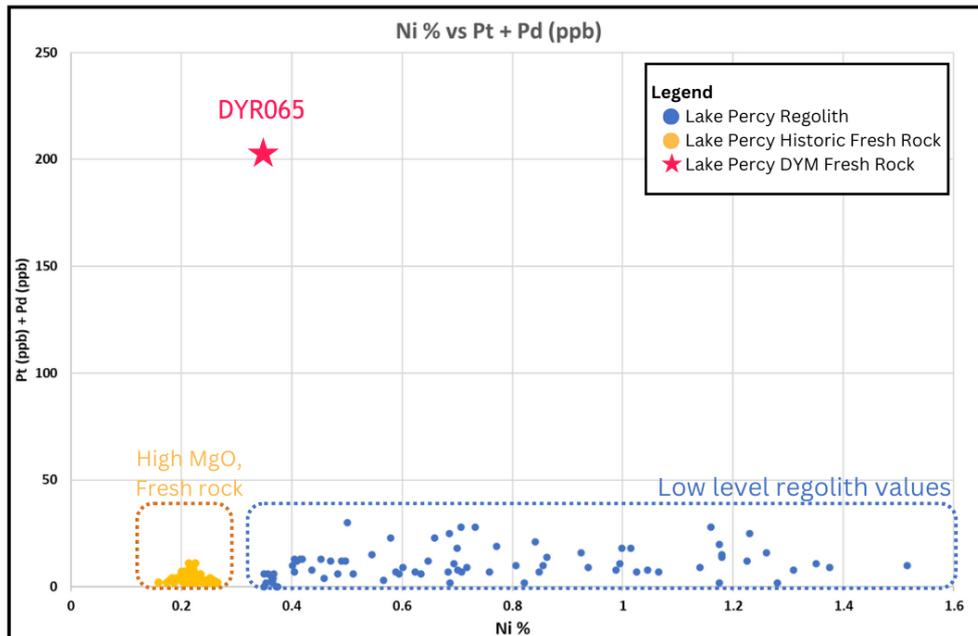


Figure 9. Plot of Ni % versus Pt + Pd (ppb) demonstrating significance of DYR065 anomaly (red) in the context of historic and recent assays at Lake Percy.

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 newly identified and untested nickel sulphide gossans outcropping over a 6km strike along the interpreted greenstone⁵ (Figure 10). With the progress of land access requirements stalled this quarter by the repeal of the Aboriginal Cultural Heritage Act 2021, the Company has moved planned exploration activities into second half of 2024.

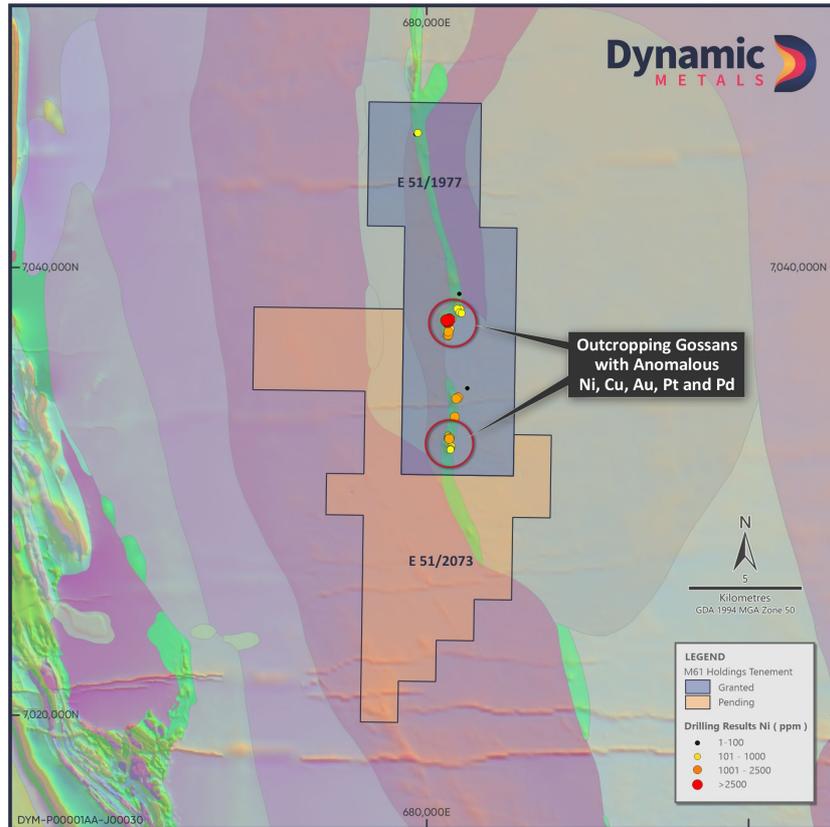


Figure 10. Plan view of Deep Well Project tenements

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 continuously reviews the Generative projects and is actively pursuing opportunities to capitalise non-core assets. During the quarter the Company negotiated the sale of the Mulga Tank tenement to Western Mines Group (WVG) for \$20,000 cash, 100,000 shares, 200,000 options and a 1% Net Smelter Royalty¹³.

JV PROJECTS

The Company has the following Joint Venture and Farm-In Agreements (Table 2.) Material announcements relevant to Dynamic Metals include:

- Great Western Exploration (GTE) (ASX: GTE) completed a maiden RC drilling program at Firebird Gold Project, located in the Wiluna district, where GTE are earning up to 80% interest in E53/2129. GWE reported encouraging assays received from the program, including results up to 1m @ 16.8g/t Au from 50m¹⁴.

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 2. Summary of Farm-In and Joint Venture interests

CORPORATE

Payments to related parties totalled \$72K 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.

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 3).

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 September 2023 included reimbursement to Jindalee Resources Limited for operating costs related to Dynamic Metals' exploration activities during the transition period.

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.

Category	IPO Use of Fund Estimate (2 years) \$	Expenditure to 30 Sept 2023 \$	Remaining balance \$	Comments
Widgiemooltha Project	1,490,000	905,121	584,879	On track
Lake Percy Project	1,092,000	943,807	148,193	On track
Deep Well Project	878,000	81,958	796,042	On track
WA Generative	566,000	203,233	362,767	On track
Working Capital	2,214,000	599,662	1,614,338	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	3,562,234	3,437,766	
Cash acquired			251,735	Cash acquired with the purchase of HiTec Minerals Pty Ltd as part of the spin-off
Total			3,689,501	

Table 3. IPO Use of funds versus actual expenditure to 30 September 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 05/10/2023: "2.8km Lithium Anomaly Defined at Pioneer Dome"
2. Dynamic Metals ASX Announcement 16/06/2023: "High-grade Gold Assays Received at Higginsville Project"
3. Dynamic Metals ASX Announcement 07/08/2023: "Priority Nickel Target Drilling to Commence at Widgiemooltha"
4. Dynamic Metals ASX Announcement 16/06/2023: "PGE Assays Support Strong Nickel Results at Lake Percy"
5. Dynamic Metals ASX Disclosure 12/01/2023: "Prospectus"
6. Essential Metals ASX Announcement 20/12/2022: "Dome North lithium upgrade boosts Indicated Resource tonnes by 50%"
7. Dynamic Metals ASX Announcement 16/06/2023: "Three More Prospects Drill Tested at Widgiemooltha"
8. Dynamic Metals ASX Announcement 31/01/2023: "Rig mobilises for first drill program at Widgiemooltha"
9. Dynamic Metals ASX Announcement 02/05/2023: "Strong nickel grades confirmed at DFW"
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 09/05/2023: "First drill campaign complete at Lake Percy"
13. Western Mines Group ASX Announcement 03/10/2023: "WGM Consolidates Entire Mulga Tank Complex"
14. Great Western Exploration ASX Announcement 19/09/2023: "Maiden RC Drilling upgrades Firebird"
15. Astral Resources ASX Announcement 20/07/2023: "Mandilla Gold Resource Surpasses 1.25Moz Following Fifth Successive Resource Upgrade"
16. Dynamic Metals ASX Announcement 23/10/2023: "Nickel exploration update"

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.

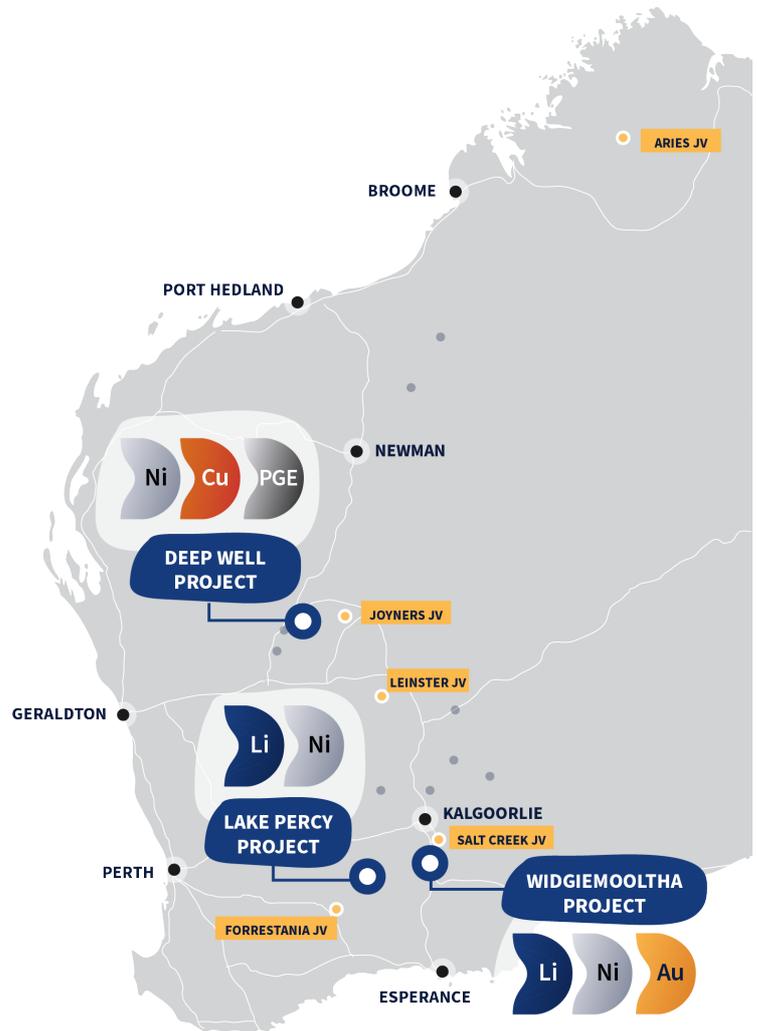
DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.16/share

Cash 30 Jun 2023: \$3.7M

Shares on Issue: 49M

Market Cap: \$7.8M



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 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 15/1552	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%	0%
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	Granted	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 15/1907	Application	Western Australia	100%	100%
E 15/1935	Application	Western Australia	100%	100%
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%
E 20/992	Granted	Western Australia	100%	100%
E 25/562	Granted	Western Australia	20%	20%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 25/572	Application	Western Australia	20%	0%
E 25/597	Application	Western Australia	20%	0%
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	Granted	Western Australia	100%	100%
E 30/548	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 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 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%
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%	0%
E 63/1875	Granted	Western Australia	100%	0%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
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	Granted	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%	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 15/6246	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 September 2023

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	(163)	(163)
(e) administration and corporate costs	(147)	(147)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	34	34
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	(276)	(276)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(22)	(22)
(d) exploration & evaluation	(419)	(419)
(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 (3 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	(441)	(441)
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	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(6)	(6)
3.10	Net cash from / (used in) financing activities	(6)	(6)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,413	4,413
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(276)	(276)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(441)	(441)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	(6)

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	3,690	3,690

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	3,648	4,371
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)	3,690	4,413

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	23
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49
<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)	(276)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(419)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(695)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,690
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,690
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.3
<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: 26 October 2023

Authorised by: the Board of Directors
(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.