Chair's Address

Dear Shareholders,

As I noted in the Annual Report, the past 12 months were a period of disciplined exploration and portfolio advancement for Dynamic Metals Limited.

Throughout the year, we continued to focus our resources on the most prospective opportunities within our Western Australian portfolio, led by the systematic exploration of the Widgiemooltha Project. Our work delivered encouraging progress at the Cognac West Gold Prospect, advanced Courvoisier towards drilling and broadened the Company's exposure to critical minerals through the Meentheena Fluorspar Project.

At Cognac West, results from the second phase of Reverse Circulation drilling confirmed gold and copper anomalism across Anomaly B, strengthening our interpretation of a mineralised system within this structurally complex area. The Company subsequently secured up to $175,000 in co-funding through the Western Australian Government's Exploration Incentive Scheme to support deeper diamond drilling. While drilling did not provide us with the discovery we hoped for, the results allowed us to increase our understanding of Cognac West, confirming that the gold system continues well below the zones tested by previous drilling. We will continue to assess the best way forward at what remains for us an interesting, albeit complex prospect.

During the year, we also strengthened the framework governing our lithium partnership with Mineral Resources Limited through the execution of a formal joint venture agreement and mineral rights sharing agreement. The revised arrangements extended the earn-in period, refined the joint venture tenure to focus on the ground considered most prospective for lithium and confirmed a $14 million Stage 2 expenditure commitment.

As shareholders will be aware, lithium pricing continues to show elevated volatility which provides challenging conditions for investment decision making by upstream participants such as MinRes, which in turn tends to limit enthusiasm for greenfields exploration. Accordingly, progress at the joint venture has been slow.

However, we continue to believe that this arrangement offers the Company considerable upside into the future. Importantly, Dynamic retains 100% ownership of all non-lithium mineral rights across the relevant tenure, while MinRes funds lithium exploration under the joint venture. Among other things this arrangement has enabled us to enter into the sale agreement with Corazon in relation to the Chalice Project, which on completion will provide the Company with a source of non-dilutive capital of up to $1.5 million, with further potential milestone payments to follow providing the Company with upside exposure.

Beyond Widgiemooltha, the Company continued to advance its broader precious and critical minerals strategy. In the short term, our focus is increasingly being drawn to the positive fundamentals of fluorspar, which has a

number of uses in energy transition and computing sectors and was included on Australia's Critical Minerals list in December 2023.

Applications covering the Meentheena Fluorspar Project in Western Australia's Pilbara region progressed during the year. Meentheena encompasses one of Australia's few known fluorite districts and contains historically documented mineralisation exceeding the acid-grade fluorspar specification of 97% calcium fluoride.

Baseline flora and fauna surveys were completed across priority areas at Meentheena, with no material constraints identified. We also continued to progress statutory approvals and stakeholder engagement in support of an upcoming maiden exploration program designed to assess the continuity, grade and thickness of the historically identified fluorite mineralisation.

We recently added a second fluorspar prospect to our portfolio, acquiring what are referred to as the North Eastern Leases in Far North Queensland, which are also prospective for a range of other critical minerals. Together with Meentheena, and with our considerable accumulated intellectual property and relationships, these interests will represent the nucleus of a new fluorite-focussed subsidiary which will provide a vehicle for future partnership and funding opportunities.

During the year, we maintained a disciplined approach to capital allocation and portfolio management. This included, in addition to the pending sale of Chalice, various other non-core tenement disposals for cash consideration, shares and royalties, allowing the Company to direct its resources towards priority projects while retaining exposure to potential exploration success from selected non-core assets.

The Company concluded the financial year with a cash balance of $1.92 million. We remain focused on carefully managing our expenditure and directing capital towards activities with the greatest potential to generate meaningful exploration outcomes and shareholder value.

On behalf of the Board, I extend my sincere appreciation to our employees, contractors and consultants for their commitment throughout the year. I also thank my fellow Directors for their contribution and our shareholders for their continued support and confidence in the Company.

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**

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About Dynamic Metals

Dynamic Metals (ASX: DYM) is a precious and critical metals focused exploration company, unlocking value across a diverse portfolio of commodities in Australia.

Dynamic's flagship project, Widgiemooltha, covers an extensive area of ~800km^2 extending between Norseman and Kambalda in Western Australia. The Widgiemooltha region has been a prospector's paradise since 1892 and is considered highly prospective for gold and nickel. Dynamic's tenements are adjacent to multiple million-ounce gold camps, established gold producers and associated key infrastructure.

The Company holds an emerging critical minerals portfolio, with exploration ground prospective for Fluorspar in Western Australia and Queensland. Fluorspar is the principal commercially mined source of fluorine, which is included on Australia's Critical Minerals List. Fluorine compounds are used in lithium-ion batteries, semiconductor manufacturing and aluminium production.

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

Dynamic Metals Capital Structure

Share Price: $0.64/share (18/11/26)

Cash 30/09/2026: $1.57M

Shares on Issue: 52.5M

Market Cap: $33.6M

