27 November 2026

Sandra Wutete
Adviser
Listings Compliance (Perth)
ASX Compliance Pty Ltd
By email: ListingsSupervisionPerth@asx.com.au.

RESPONSE TO ASX QUERY – PRICE AND VOLUME QUERY

Dear Sandra,

I refer to your letter dated 24 November 2026 and provide responses below.

1. Is DYM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
(a) Has DYM sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?
(b) If the answer to (a) is 'yes', please provide the exact date(s) on which samples were sent.
(c) If the answer to (a) is 'yes', when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.
(d) When was the sampling completed?
(e) What arrangements (if any) does DYM have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

No.

The Company notes that it received the assay results from soil sampling at the Redross and Princess Sally Gold Prospects on 24 November 2026, at approximately 1pm (around the time ASX's price query was received). The Company has now reviewed these results and has provided updates to the market of this information today in two separate announcements titled "Multiple Gold Anomalies Identified at Princess Sally" and "New Gold Results Reinvigorate Redross Gold Prospect" (Announcements).
The Company is not aware of any information suggesting that the results were disclosed to market participants prior to their receipt by the Company.

In response to the specific questions regarding exploration results:

(a) No. The assay results relating to the samples dispatched on 14 October 2026 have now been received by the Company.
(b) The samples were dispatched to the laboratory on 14 October 2026.
(c) Not applicable to this batch, as the results were received on 24 November 2026.
(d) Sampling was completed on 8 October 2026.
(e) The Company maintains procedures to protect the confidentiality of exploration results prior to their release to the market. Laboratory results are provided to authorised Company personnel and access to exploration data is restricted to relevant personnel and advisers. Those personnel are required to maintain confidentiality in accordance with the Company's continuous disclosure obligations and internal policies.

2. If the answer to question 1 is 'yes'.
(a) Is DYM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in DYM's securities would suggest to ASX that such information may have ceased to be confidential and therefore DYM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

- DYM has no reason to believe that confidentiality of the assay results had been lost at any time prior to it requesting a trading halt on 24 November 2026. DYM does not consider that any such loss of confidentiality was the reason for the recent trading in its securities. Rather, DYM considers that the matters summarised in paragraph 3 below explain the recent trading;
- Whilst DYM believes it was able to rely on Listing Rule 3.1A not to announce the assay results under Listing Rule 3.1, in light of the increase in price and volume, DYM contacted ASX and requested a trading halt in order for the QAQC and interpretation to be completed, and for DYM to accelerate the preparation of the Announcements;
- The completion of the QAQC and interpretation and preparation of drafts of the Announcements addressing the requirements of the JORC Code and ASX Listing Rules were accordingly accelerated and completed on Thursday 26 November 2026; and
- Following review and approval by the Board, the Announcements were subsequently lodged by the Company Secretary on the ASX market announcement platform at 6.00am WST on Friday 27 November 2026.

(b) Can an announcement be made immediately? Please note, if the answer to this question is 'no', you need to contact us immediately to discuss requesting a trading halt (see below).

As outlined in the response to question 2(a), in light of the increase in price and volume of trading of DYM's securities, DYM accelerated the QA/QC process and interpretation of the assay results and released the Announcements as soon as practicable, while DYM's securities were in a trading halt.

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable

3. If the answer to question 1 is 'no', is there any other explanation that DYM may have for the recent trading in its securities?

No, however the Company notes that its shares are thinly traded.

4. Please confirm that DYM is complying with the Listing Rules and, in particular, Listing Rule 3.1.

DYM confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that DYM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of DYM with delegated authority from the board to respond to ASX on disclosure matters.

   Confirmed.

Released with the authority of the board.

CONTACT

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24 November 2026

Ms Nerida Schmidt
Company Secretary
Dynamic Metals Limited

By email

Dear Ms Schmidt

Dynamic Metals Limited ('DYM'): Price Query

ASX refers to the following:

A. The change in the price of DYM's securities from a close of $0.64 on 19 November 2026 to a low of $0.395 today at the time of writing.

B. The significant increase in the volume of DYM's securities traded today.

Request for information

In light of this, ASX asks DYM to respond separately to each of the following questions and requests for information:

1. Is DYM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

   In responding to this question, if DYM is in possession of exploration results not yet announced to the market, please address each of the following in your response.

   (a) Has DYM sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?

   (b) If the answer to (a) is 'yes', please provide the exact date(s) on which samples were sent.

   (c) If the answer to (a) is 'yes', when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.

   (d) When was the sampling completed?

   (e) What arrangements (if any) does DYM have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

2. If the answer to question 1 is 'yes'.

   (a) Is DYM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in DYM's securities would suggest to ASX that such information may have ceased to be confidential and therefore DYM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is 'no', you need to contact us immediately to discuss requesting a trading halt (see below).

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is 'no', is there any other explanation that DYM may have for the recent trading in its securities?

4. Please confirm that DYM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that DYM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of DYM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PM AWST Tuesday, 24 November 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, DYM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require DYM to request a trading halt immediately.

Your response should be sent by e-mail to **listingssupervisionperth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in DYM's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in DYM's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to DYM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that DYM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Kind regards

ASX Supervision