Dynamic
METALS LIMITED

2025
Annual Report

Year ending 30 June 2025

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ASX:DYM | ABN 37 659 154 480

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Corporate Directory

Board and Management

Justin Mannolini	Non-Executive Chairman
Lindsay Dudfield	Non-Executive Director
Karen Wellman	Managing Director & Chief Executive Officer
Nerida Schmidt	Company Secretary

Registered Office & Principal Place of Business

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West Perth, WA 6005

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Email: enquiry@dynamicmetals.com.au
Web: www.dynamicmetals.com.au

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road,
Subiaco, WA 6008

Legal Advisors

Hamilton Locke
L27, 152-158 St Georges Terrace
Perth, WA 6000

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth, WA 6000
Telephone: 1300 288 664

Securities Exchange Listing

The Company is listed on:
The Australian Securities Exchange Ltd ("ASX")
Home Exchange: Perth, Western Australia

ASX Code: DYM

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Chairman's Letter

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Dear Shareholders,

The 2025 financial year has been a period of significant progress and strategic realignment for Dynamic Metals Limited.

Following a year of challenging market conditions for battery metals, we successfully refocused our exploration efforts on the promising gold potential of our portfolio, while continuing to advance our projects through strategic partnerships. This approach has yielded encouraging results and strengthened our financial position, providing a solid foundation for future growth.

A key highlight of the year was the completion of our lithium-focused joint venture with Mineral Resources Limited (MinRes) on the Widgiemooltha Project. This partnership has provided us with a valuable cash injection of $5M, with the final $1M received post-year end. The agreement allows MinRes to earn up to an 80% interest in the project's lithium mineral rights by sole funding exploration and development, while Dynamic retains 100% of the rights for all other minerals. The terms of this joint venture were recently revised to extend the Stage 2 earn-in period by two years and reduce the expenditure commitment to $14M, which reflects a collaborative and pragmatic approach by both parties in light of current market conditions.

Our primary focus has been on advancing the gold prospects within the Widgiemooltha Project. This systematic exploration work, which included integrating historical data with new geological and structural interpretations, identified Cognac West and Chalice South as priority targets.

At the Cognac West gold prospect, we undertook two phases of Reverse Circulation (RC) drilling in early 2025. These campaigns were designed to test the gold anomalies identified through extensive surface soil and rock chip sampling programs in 2024. The results from the Phase 1 drilling revealed a new gold zone at Anomaly B with both broad, low-grade intercepts and a narrower, higher-grade zone in fresh rock.

Notable assay results included 8m @ 2.87g/t Au from 60m, including 4m @ 5.37g/t Au in hole WDR041. The subsequent Phase 2 drilling program expanded on these results and, importantly, confirmed a broader polymetallic system with anomalous copper assays alongside the gold. This is a significant development, pointing to a complex multi-phase mineral system with a strong polymetallic signature. We are now reprocessing airborne electromagnetic survey data to further understand the conductive features associated with this system.

Exploration at the Chalice South gold prospect progressed with 3D geological modelling of historical data defining multiple prospective drill targets. Following successful heritage clearance and regulatory approvals, we are on track to commence a 13-hole RC drilling program in the 2025 September quarter to test these gold anomalies.

In addition to our flagship project, we have continued to advance our other assets. At the Lindsays Project, a desktop review successfully generated 36 gold and 22 lithium targets. This systematic approach has identified 18 high-priority gold targets and 5 priority lithium targets that we intend to follow up with a comprehensive field campaign in the coming year.

We concluded the financial year in a strong position, with a cash balance of $3.15M at the end of June 2025. This, combined with a further $1.0M received from MinRes in July, ensures the Company is well-funded to continue its exploration programs across our high-quality portfolio.

This past year has been a testament to the hard work and dedication of the entire Dynamic team, our contractors, and consultants. I extend my sincere gratitude to my fellow board members and, most importantly, to our shareholders for your continued support and trust. We remain committed to our strategy of advancing our projects and creating long-term value.

Sincerely,



Justin Mannolini
Non-Executive Chairman

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Review of Operations

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Widgiemooltha Project

The Widgiemooltha Project is located approximately 550km east of Perth and centred 100km south of Kalgoorlie. The Project lies within a known corridor of world-class orogenic gold deposits and komatiitic nickel sulphide deposits, and historic exploration activities have focused on these two commodities. More recently, the area has emerged as a significant lithium belt with three lithium-caesium tantalum ("LCT") pegmatite related mines developed in the past few years.

During 2024, Dynamic undertook a systematic gold targeting exercise across its Widgiemooltha tenure. The gold targeting process involved integrating historic exploration datasets, interpreted bedrock geology and structural interpretations built from high quality open file airborne magnetic survey data. Initial findings from the targeting work highlighted the Cognac West and Chalice South prospects as two priority areas[1].

1 Dynamic Metals ASX Announcement 19/09/2024: "Widgiemooltha Gold Exploration Update"



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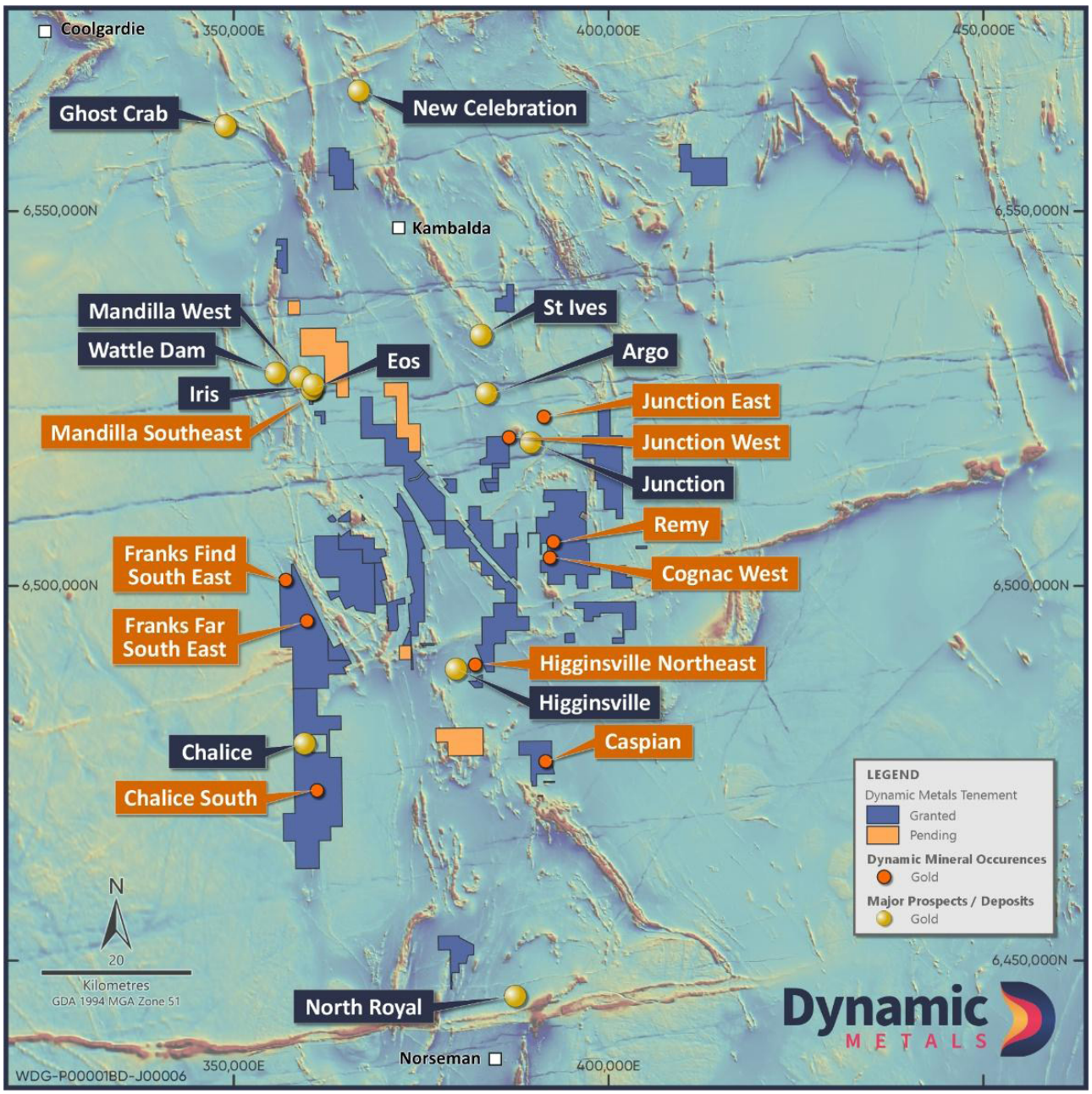


Figure 1. Dynamic Metals' tenement map with gold prospects and major gold mines at Widgiemooltha



Cognac West Gold Prospect

The Cognac West prospect is structurally complex with interpreted second order structures around a late felsic intrusion that is approximately 500m to the east of the major structure in the area, the Republican Thrust. The area has been subject to near surface historic exploration dating back to the 1970s, including soil sampling and shallow drilling, with historic data sets often incomplete and limited to gold assays only. A peak historic drill hole gold assay from the 1990s includes 1m @ 91.3g/t from 41m in JSA025[2]. Consequently, Dynamic began gathering new, high-confidence data as part of the Company's systematic approach to exploration.

For the first step in this process, Dynamic completed a soil sampling program over an area approximately 3km long and 2km wide and collected samples every 50m along 200m spaced east-west lines. The area subject to soil sampling is centred around structural complexity and interpreted second order structures around a late felsic intrusion that is approximately 500m to the east of the major structure in the area, the Republican Thrust.

704 soil samples were taken and analysed for gold and a multielement suite. Two areas of +0.025ppm (25ppb) anomalism were defined by the soil sampling with significant results reported. Dynamic returned to the prospect to complete additional sampling[3] with the aim to fill in gaps where samples were missing from the first soil program and extend soil sampling lines to the east where the anomaly remained open. An additional 191 additional soil samples were taken, and several high-grade results were returned from soil samples spaced at 50 to 100m intervals on line 6504900N, including 2.1ppm Au (2,100ppb Au) in SP4408 and 0.49ppm Au (490ppb Au) in SP4407.

Further geological mapping and rock chip sampling was also undertaken whilst in the field, with assay results received in late October 2024. The assays from rock chip sampling of float, sub crop and outcrop across the Goldrush tenement returned encouraging results from multiple locations at Cognac West, including an exceptional **2,040g/t Au** in DM1007[4].

2 Information sourced from Coleman Resources Pty Ltd Annual Report for E15/1427 1 May 2017; publicly available through WAMEX
3 Dynamic Metals ASX announcement 9/10/2024: "High Grade Soil Anomaly Identified at Cognac West"
4 Dynamic Metals ASX Announcement 28/10/2024: "Significant High-Grade Rock Chips Results from Cognac West"

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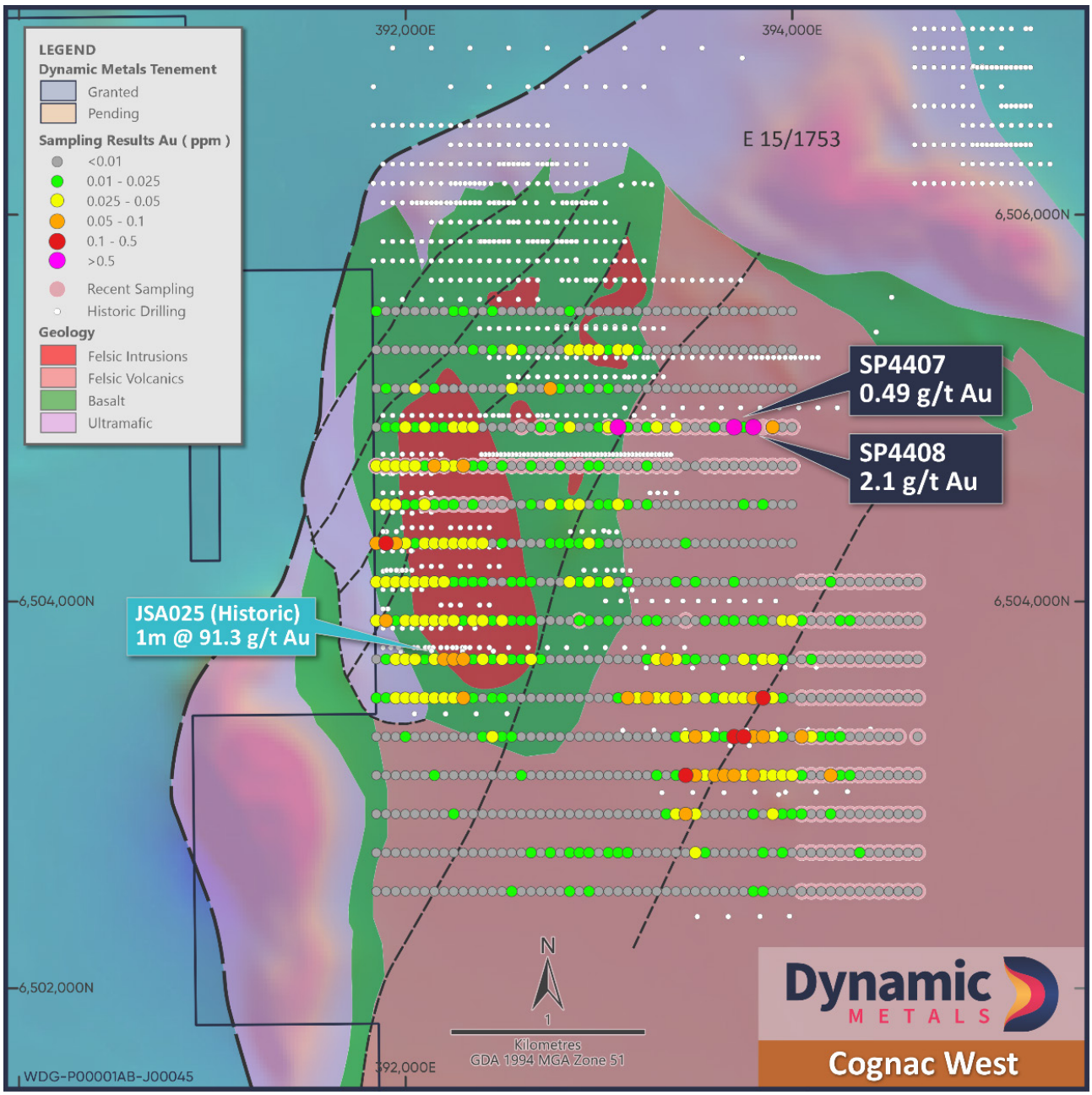


Figure 2. Cognac West prospect area with DYM gold soil sampling results coloured by Au ppm

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

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

In early February, approval was received for a drilling Programme of Work (POW) from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS), and a Heritage Survey was completed[5].

Reverse Circulation (RC) drilling commenced at Cognac West in early March 2025 with up to 75 drill holes planned to be drilled at across Anomaly A and Anomaly B, over the course of several exploration campaigns[6].

The first phase of drilling was completed in March 2025[7], with 32 angled RC holes drilled to 150m depth for a total of 4,800m. Initial sample submissions consisted of 4 metre composites for cost and production efficiencies, and where anomalous gold grades were detected, more detailed sampling at 1 metre intervals was undertaken. During the June quarter, initial assay results were received from the 32 RC drill holes completed at the Cognac West prospect[8].

5 Dynamic Metals ASX Announcement 5/02/2025: "POW approved for RC Drilling at Cognac West"
6 Dynamic Metals ASX Announcement 5/03/2025: "RC Drilling Commenced at Cognac West Gold Prospect"
7 Dynamic Metals ASX Announcement 24/03/2025: "Cognac West Gold Prospect First Phase Drilling Complete"
8 Dynamic Metals ASX Announcement 6/05/2025: "New Gold Zone Identified At Anomaly B, Cognac West Prospect"

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Though there was a significant change in the expected geological units from previous interpretations, initial results were highly encouraging. In the volcaniclastic units at Anomaly B both broad low-grade intercepts were recorded of up to 44m @ 0.33g/t Au (from 36m in WDR034) in addition to a narrower higher-grade zone in fresh rock of up to 8m @ 2.87g/t from including 4m @ 5.37g/t Au (WDR041). At Anomaly A, the quartz vein mapped at surface was intercepted in WDR019 within the weathering profile rather than the targeted fresh rock and therefore will be subject to further testing in the Phase 2 program.

Where anomalous gold grades greater than 0.1g/t were reported in the 4m composites, more detailed sampling at 1m intervals was undertaken by the Dynamic exploration team to assist in understanding the potential mineralisation profile.

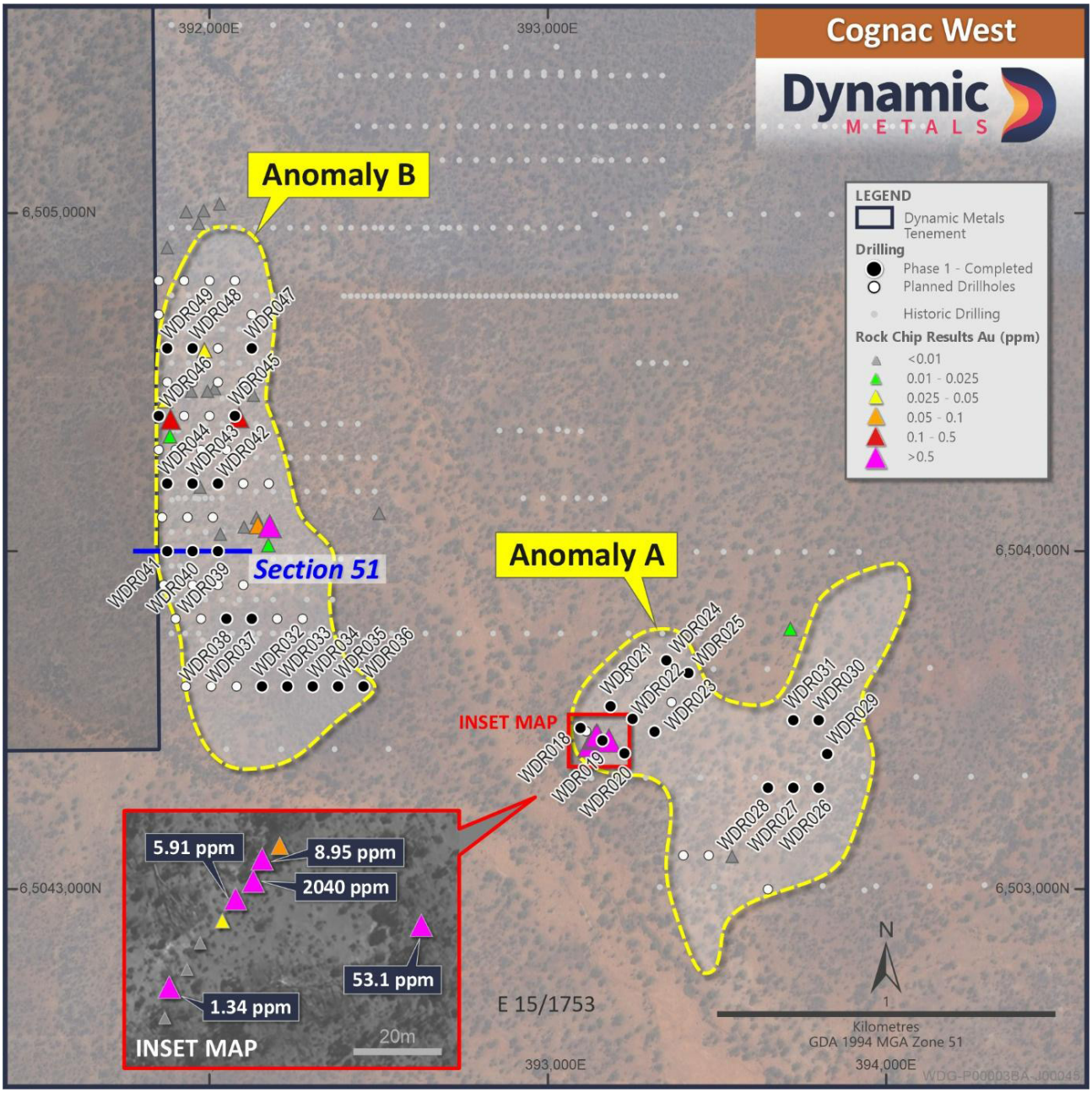


Figure 4. Plan view of Cognac West prospect area with completed drill holes from Phase 1 drilling highlighted in black

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Phase 2 RC drilling commenced in late May 2025[9]. The follow-up campaign comprised 19 RC holes designed to expand on the highly encouraging Phase 1 results and refine the geological model for gold mineralisation across both Anomaly A and Anomaly B. The Phase 2 program was completed in mid-June[10].

On 23 July 2025, Dynamic Metals announced that copper and gold assays confirmed a mineralised system at Cognac West[11]. Phase 2 RC drilling results confirmed gold and copper anomalism across Anomaly B.

Gold assays across Phase 1 and Phase 2 drilling included 8m @ 2.78g/t Au from 60m including 4m @ 5.04g/t Au (WDR041) and 4m @ 1.66g/t Au from 56m (WDR058). Copper assays included 5m @ 0.44% Cu from 60m including 1m @ 1.06% Cu (WDR041) and 4m @ 0.43% Cu from 120m (WDR039). The results suggest overlapping but distinct mineralising events, and this is the first time copper anomalism has been reported at Cognac West, marking a significant broadening of the prospect's mineral potential.

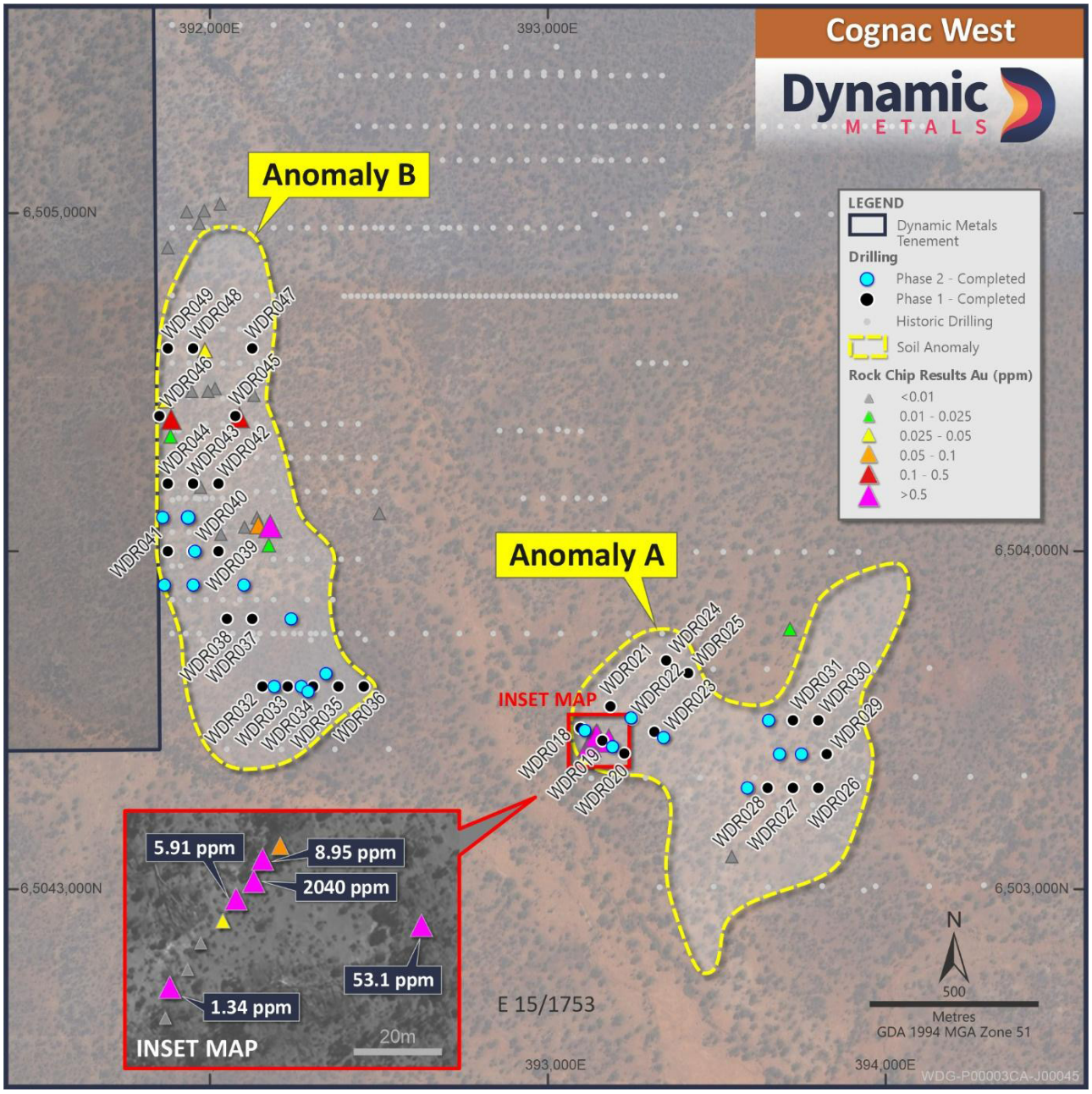


Figure 5. Plan view of the Cognac West prospect with recently completed Phase 2 drill holes highlighted in blue

9 Dynamic Metals ASX Announcement 28/05/2025: "Drilling Recommences at Cognac West Gold Prospect"
10 Dynamic Metals ASX announcement 16/06/2025: "Phase 2 RC Drilling Complete at Cognac West Gold Prospect"
11 Dynamic Metals ASX announcement 23/07/2025: "Copper and Gold Assays Confirm Mineralised System at Cognac"


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Chalice South Prospect

The Chalice South prospect is located south of the Chalice Gold Mine (currently held by Westgold Resources ASX: WGX). The local geology is characterised by north-north-west striking, west dipping intercalated mafic and volcanic rock units, bounded by the Pioneer Dome to the east. The area has been subject to various iterations of surface geochemistry, shallow exploration drilling and specific deeper drilling since the discovery of the Chalice gold deposit. Dynamic's exploration licence 15/1721 is coincident with 14km of greenstone geology and the same structural corridor that hosts the Chalice gold deposit.

The Chalice open pit was mined by Resolute Limited in the late 1990s with a total of 2.9Mt at 5.6g/t for 517,000 ounces produced[12]. A small underground mining operation by Avoca Resources Limited produced a further 993t at 3.91g/t[13] with the mine placed on care and maintenance in 2015.

Dynamic's plans for this prospective trend began with understanding the geology and structure to generate target areas for further surface geochemistry or drill testing. During the September 2024 quarter, 3D modelling of Chalice South prospect with historic drill data and surface geochemical datasets was underway.

The Company undertook 3D geological modelling at Chalice South using historic drill datasets which highlighted multiple prospective drill targets for follow up in CY2025. The Dynamic exploration team subsequently completed ground-truthing of these targets to evaluate priority order for drill testing in CY2025.

During the June 2025 quarter, permitting commenced for 13 RC holes to test five targets generated from historic drill results.

Subsequent to the end of the June 2025 quarter, all approvals were received for proposed drilling at Chalice South Gold prospect, including positive preliminary advice received from heritage clearance surveys conducted with the Ngadju Native Title Aboriginal Corporation[14]. The 13-hole RC drilling program planned at Chalice South prospect, targeting gold anomalies defined through 3D modelling of historical data, remains on track for completion in the September quarter.

12 Information sourced from Westgold Resources Limited Final Surrender Report for E63/1071 dated 4 April 2018; publicly available through WAMEX
13 Information sourced from Westgold Resources Limited Annual Report for C111/2004 dated 29 November 2018; publicly available through WAMEX
14 Dynamic Metals ASX Announcement 7/07/2025: "Heritage Survey Complete At Chalice South Gold Prospect"

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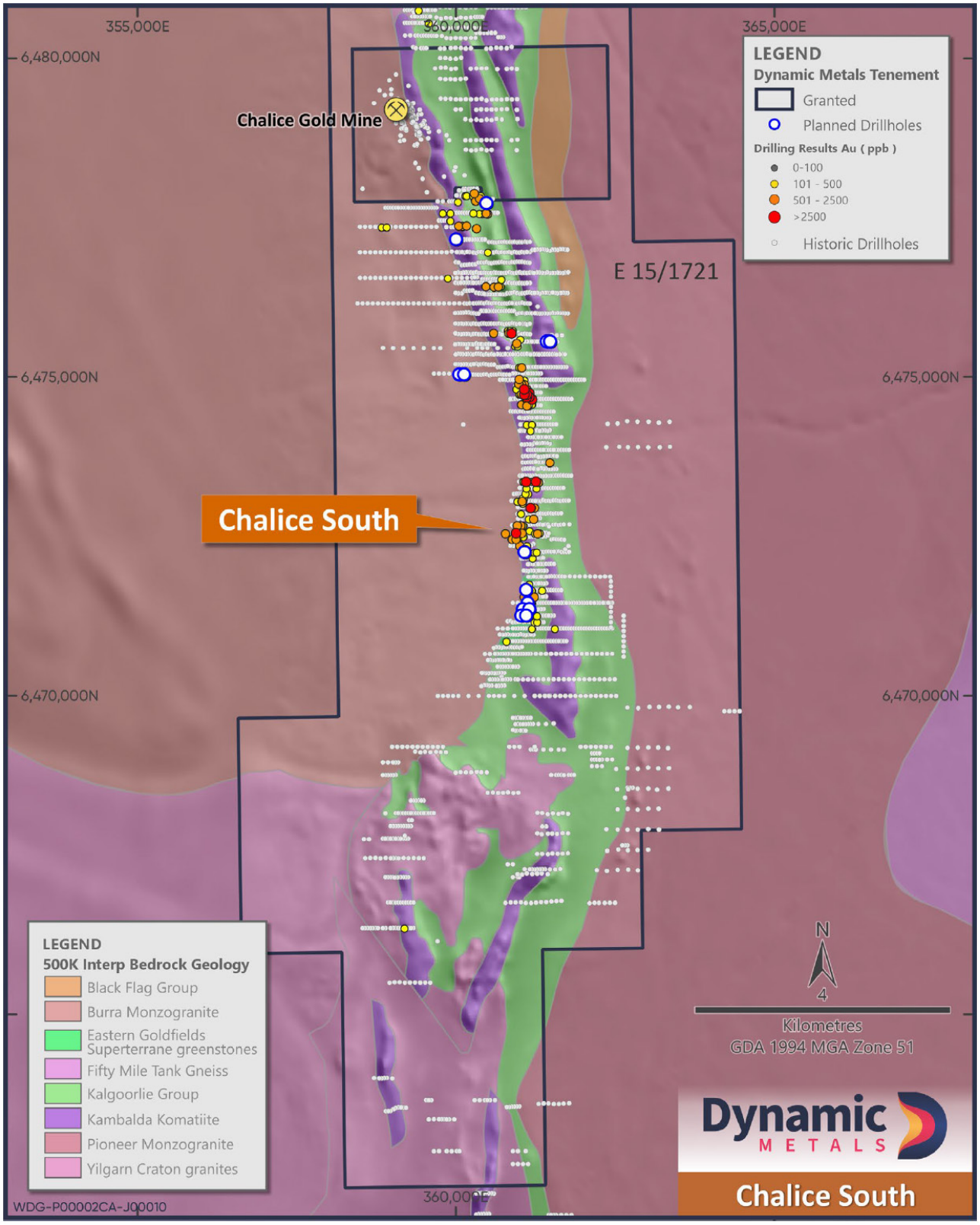


Figure 6. Plan of proposed drilling at Chalice South

Courvoisier Prospect

As part of the Company's systematic approach to exploration, a soil sampling campaign was completed during the June 2025 quarter at the Courvoisier prospect, located 4.4km northeast of Cognac West[15].

The Courvoisier prospect area has been subject to historic exploration dating back to the 1990s, including soil sampling and shallow drilling, with historic data sets often incomplete and limited to gold assays only. A peak historic drill hole gold assay from 2003 includes 5m @ 0.65/t from 41m in JSR52.

For the first step in this process, Dynamic completed a soil sampling program over an area approximately 2km long and 1.5km wide and collected samples every 50m along 200m spaced east-west lines.

The architecture of the area subject to soil sampling is complex as evidenced by multiple orientations of shear zones and associated quartz veining observed in the field which are likely to have been strongly influenced by the major structure in the area, the Republican Thrust.

A total of 385 soil samples were taken and submitted for gold and multielement analysis, with assays from this first phase of soil sampling pending.

15 Dynamic Metals ASX announcement 25/06/2025: "First Pass Soil Sampling Completed at Courvoisier Prospect"



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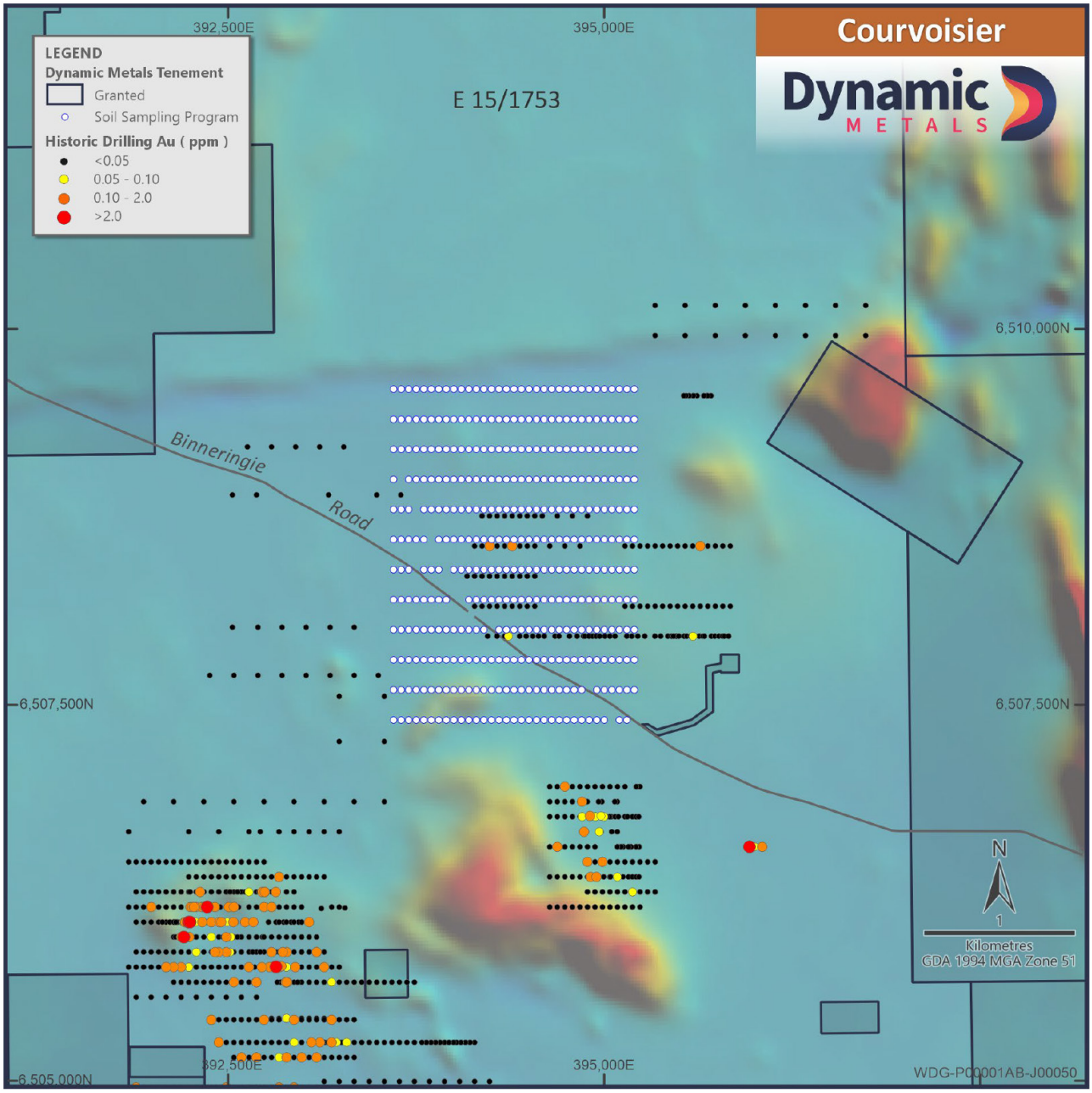


Figure 7. Plan view of the Courvoisier prospect with recently completed soil sampling locations against historic drilling

Widgiemooltha Lithium JV

In March 2024, Dynamic entered into a binding terms sheet for a farm-in and joint venture ("Agreement") with ACN 654 242 690 Pty Ltd ("HoldCo"), a wholly-owned subsidiary of Mineral Resources Limited ("MinRes"), and MinRes (as guarantor of the initial cash payments), under which the Company was to, following the satisfaction of certain conditions precedent, sell 40% of all lithium mineral rights held by Dynamic on the Widgiemooltha tenement package for $5M cash consideration (the "MinRes Transaction")[16].

Following completion on 15 July 2024[17], HoldCo and Dynamic formed a 40% / 60% unincorporated joint venture. HoldCo can increase its stake to 65% by sole funding an additional $15M of exploration expenditure on the Tenements over the 4 years following completion. HoldCo has the further ability to elect to increase its stake to 80% by sole funding expenditure through to a Decision to Mine. Upon HoldCo earning 80% interest Dynamic must elect to either remain in the Joint Venture and contribute to Joint Venture expenses or convert its interest into a royalty. The MinRes Transaction only covers the lithium rights for the Widgiemooltha Project, with Dynamic retaining the rights for all other minerals.

On 4 August 2025, Dynamic Metals announced that it had executed a formal joint venture agreement and mineral rights sharing agreement with Mineral Resources, based on the March 2024 binding term sheet[18]. The parties agreed to minor variations to the original term sheet including:

- Addition of two years to the Stage 2 Earn-In Period, now 6 years from JV Commencement Date (12 July 2024)
- Release of 16 tenements from the Joint Venture, which return to 100% DYM ownership
- Reduction of Stage 2 Earn-In requirement from $15m to $14m

All other material terms of the Joint Venture remain the same. The final payment of $1M for 40% of the lithium mineral rights (Stage 1) was received by Dynamic from Mineral Resources on 2 July 2025.

16 Dynamic Metals ASX Announcement 05/03/2024: "Landmark $20M Lithium-Focused JV with Mineral Resources"
17 Dynamic Metals ASX Disclosure 15/07/2024: "Landmark Lithium-Focused JV with Mineral Resources Complete"
18 Dynamic Metals ASX Disclosure 4/08/2025: "Widgiemooltha Lithium Joint Venture Partner"



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Lindsays Project

The Lindsays Project is located approximately 60km northeast of Kalgoorlie and covers a portion of the Norseman-Wiluna greenstone. The project tenements are bounded by the Emu Fault to the east and the Perseverance Fault to the west. Previous tenement holders of the project area include Delta Gold, Jubilee Mines and Northern Star Resources Limited (ASX: NST). Mineral resource projects in the area include the Mayday and Gindalbie gold deposits located within 5 km of the Project, and the Carr Boyd nickel mine located 10 km to the northwest.

Over the last 12 months Dynamic progressed the grant of three tenements covering 300km^2 of the Lindsays Project. In parallel to this process, Dynamic completed a detailed data compilation of surface and downhole geochemistry, structural interpretation and geological interpretation that formed the basis for first pass gold and lithium target generation[19].

As a result of the desktop targeting completed by Dynamic, 36 gold targets were generated through analysis of historic soil and drill data, combined with structural, and radiometric analysis to determine effectiveness of historic exploration. Of these, 18 targets were identified as a priority for field assessment to confirm surficial geology through mapping and sampling to determine priority for drill testing.

In addition, 22 lithium targets were generated in the first pass desktop targeting exercise. Further analysis of the anomalies indicated that the northern most targets were supported by Cs, Ta and Nb, indicating potentially higher degree of fractionation on exploration licence 31/1316. This supporting information has directed ranking of targets, and as a result 5 targets in the northern portion of the Project have been identified as a priority for field assessment. This approach has focused the Company's attention on several targets that it intends to follow up in a comprehensive field campaign.

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 Metals (ASX: CHR). The Project is near the Mt Day LCT pegmatite field 20km to the southeast, as well as the Earl Grey Lithium Project located approximately 60km to the west (currently under development by Covalent Lithium Pty Ltd, a joint venture between subsidiaries of Sociedad Quimica y Minera de Chile S.A and Wesfarmers Limited).

Generative WA Projects

As part of the long-term growth strategy, Dynamic makes opportunistic tenement applications adjacent to or along strike of existing mining operations or advanced projects. These tenements that do not fall into one of the three main projects (Widgiemooltha, Lindsays or Lake Percy Projects) are referred to collectively as Generative. The Company continuously reviews the Generative projects and is actively pursuing opportunities to capitalise on non-core assets.

19 Dynamic Metals ASX Announcement 11/09/2024: "Lindsays Project Exploration Update"



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JV Projects

The Dynamic Metals self-funding exploration model divests non-core assets, retaining exposure to upside via exploration activities undertaken by partners. The Company has the following Joint Venture and Farm-In Agreements (Table 1).

Table 1. Summary of Farm-In and Joint Venture interests

Project	Commodity	Company	DYM Interest
Widgiemooltha	Lithium	Mineral Resources Limited (ASX:MIN)	60% lithium, 100% all other minerals
Deep Well	Nickel-Copper-PGE	M61 Holdings Pty Ltd	80%
Prospect Ridge	Magnesite	GWR Group Limited (ASX:GWR)	30%
Joyners	Iron Ore	Gold Valley West Wiluna Pty Ltd	20%
Leinster	Nickel	Future Battery Minerals Limited (ASX:FBM)	20%
Torque	Gold	Torque Metals Limited (ASX:TOR)	20%
Bundie Bore	Gold	Voltaic Strategic Resources Limited (ASX:VSR)	20%
Salt Creek	Gold	MTM Critical Minerals Limited (ASX:MTM)	20%

Competent Persons Statement

The information in this report that relates to Exploration Results 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 Statements

This document may include forward-looking statements. Forward-looking statements include but are not limited to statements concerning Dynamic Metals Limited's (DYM) planned exploration program and other statements that are not historical facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "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 involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Directors' Report

DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Dynamic Metals Limited ("Dynamic" or "the Group") and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Dynamic Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Lindsay Dudfield
Karen Wellman
Justin Mannolini

Principal activities

The principal activity of Dynamic Metals Limited during the year was mineral exploration in Australia. During the year there was no change in the nature of this activity.

Financial results

The consolidated loss of the Group after providing for income tax for the year ended 30 June 2025 was $646,604 (2024: profit $2,890,923).

Dividends

No dividends have been declared since the end of the previous financial year and no dividends have been recommended by the Directors.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this consolidated financial report and in the accounts and notes attached thereto.

Review of operations

The review of operations is contained on page 4 of this Annual Report.

Financial
The net assets of the Group have decreased by $588,129 (2024: increase of $3,030,031) over the period.

The Directors believe the Group is in a sound financial position to continue its exploration endeavours.

Events since the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years, other than as follows.

On 2 July 2025 the Company received the final payment of $1M in respect of the formation of the Widgiemooltha Lithium Joint Venture from Mineral Resources.

On 1 August 2025 the Company issued a total of 546,078 performance rights to employees under the Company's Employee Securities Incentive Plan ("ESIP").

On 6 August 2025 the Company issued 175,000 Shares to employees upon conversion of 175,000 vested performance rights.

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Disclosure of business strategies and prospects – material business risks

The material business risks faced by the Company that are likely to have an effect on the financial prospects of the Company are disclosed below along with how the Company manages these risks:

Title Risk:
As at the date of this report there are various exploration licence applications that have not yet been granted. There is a risk that the exploration licences may not be granted in their entirety or only granted on conditions deemed unacceptable to the Company or that such grant will be delayed.

Tenure Risk:
The Company's tenements are subject to the applicable mining acts and regulations in Western Australia, pursuant to which mining, and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position or performance of the Company. There can be no guarantee that a renewal will be approved. If the Company is unable to secure a renewal for these tenements this may impact the Company's exploration plans for the projects and may adversely Impact the Company or the value of its shares. Prior to any development on any of its properties, the Company must receive licences from appropriate governmental authorities.

There is no certainty that the Group will hold all licences necessary to develop or continue operating at any particular property. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining tenure carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety.

Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits. The tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- exploration or production programs yield negative results;
- insufficient funding is available;
- environmental offsets are required;
- such a tenement is considered by the Company to not meet the risk / reward or other criteria of the Company;
- its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority; or
- a variety of other reasons.

Further, a number of the tenements are pending applications. There is a risk that the applications for tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company

Nature of Mineral Exploration:
Mineral exploration and development is considered a high-risk undertaking. There is no guarantee that exploration of the projects will result in the discovery of an economically viable resource. Even if an apparently viable resource is discovered, there is no guarantee that the resource can be economically exploited. Exploration on the Company's projects may be unsuccessful, resulting in a reduction of the value of those projects, diminution in the cash reserves of the Company and possible relinquishment of such projects.

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The proposed exploration costs of the are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice which may materially and adversely affect the Company's ability to complete the exploration programs as planned.

Operational Risk:
The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Even though the Directors have between them significant mineral exploration and operational experience, no assurance can be given that the Company will achieve commercial viability through the successful exploration and mining of its tenements. Until the Company is able to realise value from its projects, it likely to incur ongoing operating losses.

Private land, Reserve Land and Land Access Risk:
The Company's interests in the tenements are subject to Commonwealth and applicable state legislation and cannot be guaranteed. The Company may be required to obtain the consent of and / or compensate holders of third-party interests which overlay areas within the tenements. The tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration activities including Crown land, proposed Crown reserves, pastoral leases and areas covered by native title determinations.

Project Delays and Cost Overruns:
The Company's ability to successfully explore, develop and potentially commercialise its projects may be affected by factors including project delays and costs overruns. If the Company experiences project delays or cost overruns, this could result in the Company not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected.

Native Title and Aboriginal Heritage:
In relation to the tenements or any tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law Native Title rights may exist. If such Native Title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to the development and mining phase of operations may be adversely affected.

As at the date of this report, a number of the tenements are subject to Native Title determinations and others are subject to Native Title claims. The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act. In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the Racial Discrimination Act 1975 (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant tenements. Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force).

At this stage, the Company is not able to quantify any potential compensation payments, if any. In addition, the Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations. The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community which affect a number of tenements. It is also likely that additional Aboriginal heritage sites may be identified

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on the land the subject of the tenements. These Aboriginal heritage sites require the Company to comply with all relevant sections of the Aboriginal Heritage Acts in respect of any ground disturbing activities and any applicable agreements that may be in place with the relevant Traditional Owners. The Company is a party to heritage agreements with the determined Native Title holders which covers a majority of the tenements. Prior to commencing significant ground disturbing activities, including exploration, the Company will need to consult with the relevant local Traditional Owners regarding the likely impact that the proposed activities may have on such areas. There is no guarantee that the Company will be able to deal with Aboriginal heritage issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities, lead to increased costs for such activities (in obtaining the required consents and/or approvals) and also limit the Company's ability to conduct its proposed activities on the relevant Tenement.

The Aboriginal Cultural Heritage Act 2021 (WA) (ACH Act), had proposed to strengthen the Western Australian Government's authority to regulate land use (including mining activities) with respect to areas and objects of cultural significance to Aboriginal and Torres Strait Islander people in accordance with their traditional laws and customs, was passed by the Parliament of Western Australia in December 2021 and took effect on 1 July 2023. However, on 8 August 2023 the Western Australian Government confirmed its intention to repeal the ACH Act and revert back to the previous Aboriginal Heritage Act 1972 (WA) (AH Act) (with limited amendments), with the Aboriginal Heritage Legislation Amendment and Repeal Bill 2023 (WA) (Repeal Bill) introduced into Parliament on 9 August 2023 and receiving royal assent on 24 October 2023.

The Registrar of Aboriginal Sites maintains a register of Aboriginal Sites protected under the AH Act in addition to a record of other heritage places which may have cultural significance to Aboriginal people but are yet to be assessed for the purposes of the AH Act, or fail to satisfy the criteria specified under the AH Act. An 'Aboriginal Site' under the AH Act may be an archaeological site, a sacred or ceremonial site or a place of importance or significance which is associated with Aboriginal people and should be preserved because of its significance to the cultural heritage of the State and to Aboriginal people.

Under the AH Act, it is an offence to damage or in any way alter an 'Aboriginal Site' without the consent of the Minister for Aboriginal Affairs (Minister) under section 18, with a further obligation to inform the Minister of any new information the holder becomes aware of in relation to the relevant Aboriginal Site to which the Section 18 consent relates. Importantly, if the Minister is informed of new information by way of notification from the holder of a Section 18 consent, the Minister must make a decision in respect of that new information. The Minister may suspend the Section 18 consent while making a decision, during which period the holder will not be able to rely on its authority.

Reliance on Key Personnel:
Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance that there will be no detrimental impact on the Company if such persons employed by the Company from time to time cease their employment with the Company.

Commodity prices:
The Company's future prospects and the share price will be influenced by the prices obtained for the commodities produced and targeted in the Company's development and exploration programs. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions. Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may have an adverse effect on Company's production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities.

Future funding requirements:
The Company's activities will require expenditure going forward and any additional equity financing required may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Although the Company believes additional funding can be obtained, no assurances can be made appropriate funding will be available on terms favourable to the Company or at all. If Company is unable to obtain additional financing as required, it may be required to scale back its exploration and development program. In addition, the Company's ability to continue as a going concern may be diminished.

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Economic factors:
The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and share price can be affected by these factors, which are beyond the control of the Company.

Occupational health and safety:
Exploration and production activities may expose the Company's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Company's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Company's business and reputation.

Environmental Regulation:
The Group's operations are subject to environmental regulation under the law in Australia. The Directors monitor the Group's compliance with environmental regulation under law, in relation to its exploration and future mining activities. The Directors are not aware of any compliance breach arising during the year and up to the date of this report.

Likely developments and expected results of operations

The Directors are not aware of any developments that might have a significant effect on the operations of the Group in subsequent financial years not already disclosed in this report.

Environmental regulation

The Group is subject to significant environmental regulation in respect of its exploration activities. Tenements in Western Australia are granted subject to adherence to environmental conditions with strict controls on clearing, including a prohibition on the use of mechanised equipment or development without the approval of the relevant government agencies, and with rehabilitation required on completion of exploration activities. These regulations are controlled by the Department of Mines and Petroleum.

There are a range of requirements that must be met when undertaking exploration activities, including seeking approval depending on the nature of the activities and undertaking rehabilitation once activities are complete. Bonds are payable prior to the commencement of exploration activities and are returned on satisfactory completion of rehabilitation. Dynamic Metals Limited conducts its exploration activities in an environmentally sensitive manner and the Group is not aware of any breach of statutory conditions or obligations.

Greenhouse gas and energy data reporting requirements

The Directors have considered compliance with both the Energy Efficiency Opportunity Act 2006 and the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements for the year ended 30 June 2025, however reporting requirements may change in the future.

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Information on Directors

J Mannolini B.Com/LLB (Hons), LLM (Cantab), GAICD, SF Fin. *Non-Executive Chairman*		
Experience and expertise	Mr Mannolini was appointed to the Dynamic Board as Non-Executive Chairman on 24 May 2022. Mr Mannolini is a partner in the Corporate Advisory Company of Australian law firm Gilbert + Tobin. He was an Executive Director with Macquarie Capital, the investment banking division of the Macquarie Company from March 2013 to May 2016 and was responsible for cross-industry coverage of the Western Australian market. Prior to joining Macquarie, Mr Mannolini was Managing Director and head of Gresham Advisory Partners' Perth office, and before that, a partner in the mergers and acquisitions Company of Australian law firm Freehills. In May 2016 Mr Mannolini was appointed to the board of the Northern Australia Infrastructure Facility, a $5B fund set up by the Australian Government to encourage population growth and economic development in northern Australia, a position which he held until September 2021. As a lawyer and investment banker, Mr Mannolini has more than 30 years' experience in corporate finance ranging across industry sectors.	
Other current directorships	Nil	
Former directorships in last 3 years	Jindalee Lithium Limited - resignation effective 01/02/2024	
Special responsibilities	Chairman	
Interests in shares, options and performance rights	Ordinary Shares Options Performance Rights	850,000 500,000 -

L Dudfield B.Sc *Non-Executive Director*		
Experience and expertise	Mr Dudfield is a qualified geologist with over 40 years' experience exploring for gold and base metals in Australia and abroad, including close involvement with a number of greenfields discoveries. Mr Dudfield is a member of the AusIMM, SEG, AIG and GSA.	
Other current directorships	Energy Metals Limited - Non-Executive Director Alchemy Resources Limited – Non-Executive Chairman Jindalee Lithium Limited – Executive Director	
Former directorships in last 3 years	None	
Special responsibilities	None	
Interests in shares, options and performance rights	Ordinary Shares* Options Performance Rights *In addition to the above shares, it is noted that: - 350,000 shares are held by adult children whom Mr Dudfield neither controls nor exerts any significant influence on. - 250,000 shares are held by Jopan Management Pty Ltd, a company controlled by Mr Dudfield's spouse, over which he is neither a director nor shareholder, nor does he exert any influence.	1,450,000 500,000 -

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Information on Directors (continued)

Karen Wellman BSc, BCom *Managing Director and Chief Executive Officer*		
Experience and expertise	Mrs Wellman is a Geologist with over 20 years' experience covering all aspects of the mining cycle, from early-stage exploration, production and mine geology, through to resource definition and estimation in Australia and Europe. Previous roles include senior roles at Silver Lake Resources Limited and Doray Minerals Limited and CEO of Jindalee Lithium Limited. Mrs Wellman has a Bachelor of Applied Science/Bachelor of Commerce and a Master of Science (Energy and Mineral Economics) and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).	
Other current directorships	None	
Former directorships in last 3 years	None	
Special responsibilities	None	
Interests in shares, options and performance rights	Ordinary Shares Options Performance Rights	349,338 2,000,000 367,647

Company Secretary Information

Nerida Schmidt is an experienced Chartered Secretary having over the last 30 years provided Company Secretarial services to several ASX, TSX and AIM listed and unlisted companies, the majority of which operate in the resource sector in Australia and internationally. Ms Schmidt is a Certified Practising Accountant and Fellow member of Finsia and the Governance Institute of Australia (formerly Chartered Secretaries Australia).

Meetings of Directors

The number of meetings of the Group's Board of Directors ('the Board') and held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Name	**Board of Directors**	
	Meetings Held	**Meetings Attended**
J Mannolini	8	8
K Wellman	8	8
L Dudfield	8	8

As at the date of this report, the Group did not have an Audit Committee of the Board of Directors. The Board considers that due to the Group's size, an Audit Committee's functions and responsibilities can be adequately and efficiently discharged by the Board as a whole, operating in accordance with the Group's mechanisms designed to ensure independent judgement in decision making.

AUDITED REMUNERATION REPORT

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

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The remuneration report is set out under the following main headings:

(a) Key management personnel disclosed in this report
(b) Remuneration governance and the use of remuneration consultants
(c) Executive remuneration policy and framework
(d) Relationship between remuneration and the Group's performance
(e) Non-executive director remuneration policy
(f) Voting and comments made at the Group's 2024 Annual General Meeting
(g) Details of remuneration
(h) Service agreements
(i) Details of share-based compensation and bonuses
(j) Equity instruments held by key management personnel
(k) Loans to key management personnel
(l) Other transactions with key management personnel

(a) Key management personnel disclosed in this report

J Mannolini	Non-Executive Chairman
L Dudfield	Non-Executive Director
K Wellman	Chief Executive Officer

For further details on each director see pages 26 - 27.

(b) Remuneration governance and use of remuneration consultants

The Group has a Remuneration Policy however has not established a separate Remuneration Committee. Due to the early stage of development and small size of the Group a separate Remuneration Committee was not considered to add any efficiency to the process of determining the levels of remuneration for directors and key executives. The Board considers that it is more appropriate to set aside time at a Board meeting each year to specifically address matters that would ordinarily fall to a remuneration committee such as reviewing remuneration, recruitment, retention and termination procedures and evaluating senior executives' remuneration packages and incentives. A copy of the Remuneration Policy can be found on the Group's website www.dynamicmetals.com.au

In addition, all matters of remuneration will continue to be in accordance with the Corporations Act requirement, especially with regard to related party transactions. That is, none of the directors participate in any deliberations regarding their own remuneration or related issues.

Independent external advice is sought from remuneration consultants when required, however no advice has been sought during the year ended 30 June 2025.

The Corporate Governance Statement provides further information on the Group's remuneration governance. Further details on the Corporate Governance Statement can be found on the Group's website www.dynamicmetals.com.au

(c) Executive remuneration policy and framework

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- Competitive and reasonable, enabling the Group to attract and retain key talent
- Aligned to the Group's strategic and business objectives and the creation of shareholder value
- Transparent and easily understood, and
- Acceptable to shareholders.

All executives receive consulting fees or a salary in addition to superannuation, and from time to time, grants of options or performance rights. Options or performance rights issued to Directors are subject to approval by Shareholders. The Board reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries.

Board members are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits.

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All remuneration paid to directors and specified executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology.

(d) Relationship between remuneration and the Group's performance

The terms and conditions for the executive director were developed and approved by the Board and are considered appropriate for the current exploration phase of the Group's development. Emoluments of Directors are set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of directors. Fees paid to directors are not linked to the performance of the Group. This policy may change once the exploration phase is complete and the Group is generating revenue. At present the existing remuneration policy is not impacted by the Group's performance including earnings and changes in shareholder wealth (dividends, changes in share price or returns of capital to shareholders). The Board has not set short term performance indicators, such as movements in the Group's share price, for the determination of director emoluments as the Board believes this may encourage performance which is not in the long-term interests of the Group and its shareholders. The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth in the longer term. The Board believes participation in the Group's ESIP motivates key management and executives with the long-term interests of shareholders.

The following table shows the share price and the market capitalisation of the Group at the end of each of the last financial period and year.

	2025	**2024**
Total Comprehensive (loss)/ profit for the year	(646,604)	2,890,923
(Loss)/ profit per share (cents)	(1.32)	5.90
Share Price	$0.255	$0.15
Market Capitalisation	$12.52M	$7.35M
Dividends (cents per share)	-	-

(e) Non-executive director remuneration policy

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms including remuneration, relevant to the office of director.

The Board policy is to remunerate non-executive directors at commercial market rates for comparable companies for their time, commitment and responsibilities.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently set at $500,000 per annum.

Fees for non-executive directors are not linked to the performance of the Group. Non-executive directors' remuneration may also include an incentive portion consisting of options and performance rights, subject to approval by Shareholders.

(f) Voting and comments made at the Group's Annual General Meeting

Dynamic received 98.89% of "yes" votes on its Remuneration Report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

(g) Details of remuneration

The following table sets out details of the remuneration received by the Group's key management personnel for the current and previous financial year measured in accordance with the requirements of the accounting standards.

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		Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payment		Remuneration consisting of options
Non-Executive Director/Chairman		Directors Fees $	Other short-term benefits $	Super-annuation $	Long Service Leave $	Options $	Total $	Percentage %
J Mannolini	2025	50,000	-	5,750	-	-	55,750	0.00%
	2024	50,000	-	5,500	-	27,295	82,795	32.97%
L Dudfield	2025	30,000	-	-	-	-	30,000	0.00%
	2024	30,000	-	-	-	27,295	57,295	46.99%
Executive Directors								
K Wellman	2025	293,418	-5,010	29,928	10,224	55,852	384,412	14.53%
	2024	240,000	11,045	26,400	1,186	52,706	331,337	15.91%

(h) Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods.

J Mannolini

Mr Mannolini was appointed a Non-Executive Chairman on 1 October 2022. Mr Mannolini is entitled to directors' fees of $50,000 per annum plus statutory superannuation in accordance with his letter of appointment. Payment of fees was on and from the Company's successful listing on the ASX. Mr Mannolini's appointment is contingent upon successful re-election by shareholders of the Group as and when required by the Constitution of the Group and the Corporations Act. Mr Mannolini is not entitled to any termination benefits.

L Dudfield

Mr Dudfield was appointed a Non-Executive director on 1 October 2022. Mr Dudfield is remunerated pursuant to the terms and conditions of a consultancy agreement entered into with Mr Dudfield and Jopan Management Pty Ltd trading as Western Geological Services. The agreement may be terminated by either party on the giving of three months' notice or earlier in the event of a default not remedied within 14 days. Mr Dudfield is not entitled to any termination benefits.

K Wellman

Mrs Wellman was appointed Chief Executive Officer effective 17 November 2022 and paid an annual salary of $323,350 per annum inclusive of statutory superannuation pursuant to an Executive Services Agreement. Payment of fees was on and from the Company's successful listing on the ASX. Mrs Wellman's employment contract may be terminated by either party on the giving of three months' notice. Upon termination of the contract, for any reason, the Group will pay leave entitlements due to Mrs Wellman.

(i) Details of share-based compensation and bonuses

Options and Performance Rights over shares in Dynamic Metals Limited are granted under the Group's ESIP. Participation in the plan and any vesting criteria, is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Any options or performance rights issued to directors of the Group are subject to shareholder approval.

Details of options over ordinary shares in the Group provided as remuneration to each director of the Group are set out below.

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Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
					$	$
J Mannolini	500,000	9/12/2022	16/01/2024	16/01/2026	0.30	0.110
L Dudfield	500,000	9/12/2022	16/01/2024	16/01/2026	0.30	0.110
K Wellman	1,000,000	17/11/2022	16/01/2023	16/01/2026	0.30	0.112
K Wellman	1,000,000	17/11/2022	16/01/2024	16/01/2026	0.30	0.112

Options granted carry no dividend or voting rights.

Performance Rights

The terms and conditions of each grant of Performance Rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of Performance Rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per Performance Right at grant date
					$
K Wellman	250,000 Class A Performance Rights	26/11/2024	30/06/2025	30/06/2027	0.0585
K Wellman	99,338 Class B Performance Rights	26/11/2024	Immediately[1]	30/06/2027	0.19
K Wellman	117,647 Class C Performance Rights	26/11/2024	30/06/2025[2]	30/06/2028	0.19

[1] – These Performance Rights were exercised into ordinary shares during the financial year.
[2] – The value of these Performance Rights was accrued as a liability in the 30 June 2025 accounts as they were issued post 30 June 2025.
Performance Rights granted carry no dividend or voting rights.

The fair value of services received in return for share options or performance rights granted to employees is measured by reference to the fair value of options or performance rights granted. The estimate of the fair value of the services is measured based on the Black-Scholes option valuation and Performance Right valuation methodologies. The life of the option, performance rights, and early exercise option are built into the option model.

No bonuses were paid during the year and there is currently no bonus scheme in place.

Further information on the fair value of share options and assumptions is set out in Note 16 to the financial statements.

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(j) Equity instruments held by key management personnel

The following tables detail the number of fully paid ordinary shares and options over ordinary shares in the Group that were held during the financial year and the previous financial year by key management personnel and their associated related parties.

2025 **Name**	**Balance at the start of the year**	**Options/ Shares granted as compensation**	**Received during the year on the exercise of options/ performance rights**	**Number of options expired/ forfeited during the year**	**Other changes during the year**	**Balance at the end of the year**	**Vested and exercisable**	**Unvested**
J Mannolini								
Ordinary fully paid shares	350,000	-	-	-	500,000	850,000	-	-
Unlisted Options	500,000	-	-	-	-	500,000	500,000	-
L Dudfield								
Ordinary fully paid shares	750,000	-	-	-	700,000	1,450,000	-	-
Unlisted Options	500,000	-	-	-	-	500,000	500,000	-
K Wellman								
Ordinary fully paid shares	250,000	-	99,338	-	-	349,338	-	-
Unlisted Options	2,000,000	-	-	-	-	2,000,000	2,000,000	-
Performance Rights	-	349,338	(99,338)	-	-	250,000	250,000	-

2024 **Name**	**Balance at the start of the year**	**Options/ Shares granted as compensation**	**Received during the year on the exercise of options**	**Number of options expired/ forfeited during the year**	**Other changes during the year**	**Balance at the end of the year**	**Vested and exercisable**	**Unvested**
J Mannolini								
Ordinary fully paid shares	250,000	-	-	-	100,000	350,000	-	-
Unlisted Options	500,000	-	-	-	-	500,000	500,000	-
L Dudfield								
Ordinary fully paid shares[1]	750,000	-	-	-	-	750,000	-	-
Unlisted Options	500,000	-	-	-	-	500,000	500,000	-
K Wellman								
Ordinary fully paid shares	250,000	-	-	-	-	250,000	-	-
Unlisted Options	2,000,000	-	-	-	-	2,000,000	2,000,000	-

[1] In addition to the above shares, it is noted that Mr Dudfield had a substantial shareholding in Jindalee Lithium Limited, which held 12,500,001 shares in Dynamic Metals Limited that were disposed during the 2025 financial year. Further, 250,000 shares are held by Jopan Management Pty Ltd, a company controlled by Mr Dudfield's spouse, over which he is neither a director nor shareholder, nor does he exert any influence.

Securities Policy

The Group has implemented a policy on trading in the Group's securities designed to ensure that all directors, senior management and employees of the Group act ethically and do not use confidential inside information for personal gain. The policy states acceptable and unacceptable times for trading in Group securities and outlines the responsibility of directors, senior management and employees to ensure that trading complies with the *Corporations Act 2001*, the Australian Securities Exchange (ASX) Listing Rules and Group Policy. A copy of this policy was lodged with the ASX and is available on the Group's website.

Any transaction conducted by Directors with regards to shares of the Group requires notification to the ASX. Each Director has entered into an agreement to provide any such information with regards to Group dealings directly to the Company Secretary promptly to allow the Group to notify the ASX within the required reporting timeframes.

Shares provided on exercise of options

During the year no ordinary shares in the Group were provided as a result of the exercise of remuneration options.

For details on the valuation of the options, including models and assumptions used, please refer to Note 16.

(k) Loans to key management personnel

There were no loans to individuals or members of key management personal during the financial year or the previous financial year.

(l) Other transactions with key management personnel

During the year the Group paid a total of $33,000 (2024: $33,000) to Western Geological Services (a division of Jopan Management Pty Ltd), the fees being for the provision of non-executive director services provided to the Group by Mr Lindsay Dudfield. Mr Dudfield's spouse is the major shareholder of and the sole director and company secretary of Jopan Management Pty Ltd.

End of Audited Remuneration Report

Shares under option

Unissued ordinary shares of the Group under option at the date of this report are as follows:

Grant Date	Number	Date vested & exercisable	Expiry Date	Exercise Price
17/11/2022	1,000,000	16/01/2023	16/01/2026	$0.30
17/11/2022	1,000,000	16/01/2024	16/01/2026	$0.30
17/11/2022	500,000	16/01/2024	16/01/2026	$0.30
17/11/2022	500,000	16/01/2024	16/01/2026	$0.30
09/12/2022	500,000	16/01/2024	16/01/2026	$0.30
09/12/2022	500,000	16/01/2024	16/01/2026	$0.30
09/12/2022	100,000	16/01/2024	16/01/2026	$0.30
09/12/2022	100,000	16/01/2024	16/01/2026	$0.30
16/01/2023	1,212,500	16/01/2023	16/01/2026	$0.30

No option holder has any right under the options to participate in any other share issue of the Group or any other entity.

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Unissued ordinary shares of the Group under Performance Right at the date of this report are as follows:

Class	Number	Expiry Date	Vesting Condition
Class A	425,000	30 June 2027	Each Class A Performance Right will vest on 30 June 2025 upon the Company achieving a volume weighted average price for 20 consecutive trading days on which trades of the Shares are recorded on ASX (20 Day VWAP) exceeding AUD$0.30 at any time between 1 July 2024 and 30 June 2025 (Class A Milestone)
Class B	99,338	30/06/2027	Vests immediately
Class C	196,078	30/06/2028	• 30% are to vest upon IPO Use of Funds and work programs completed on time and within budget (subject to Board discretion); • 10% are to vest upon Completion of MinRes transaction with exploration commenced (this vesting condition has been satisfied as at the date of this Notice); • 30% are to vest upon no LTIs, reportable incidents or reportable environmental damage within the year 1 July 2024 to 30 June 2025; and • 30% are to vest upon no instances of non-compliance with ACH Act within the year 1 July 2024 to 30 June 2025.
Class D	350,000	30/06/2028	Each Class D Performance Right will vest on 30 June 2026 upon the Company achieving a volume weighted average price for 20 consecutive trading days on which trades of the Shares are recorded on ASX (20 Day VWAP) exceeding AUD$0.40 at any time between 1 July 2025 and 30 June 2026 (Class D Milestone)

All Class A, B, and C Performance Rights have vested by the date of this report.

No performance right holder has any right under the performance right to participate in any other share issue of the Group or any other entity.

Shares Issued on Exercise of Options

There were 99,338 shares issued on exercise of performance rights during the year and 274,338 up to the date of this report. There were no shares issued on exercise of options during the year and up to the date of this report.

Directors and Officers insurance

Dynamic Metals Limited paid a premium during the year in respect of directors' and officers' liability insurance policy, insuring the directors and officers of the Group against a liability incurred whilst acting in the capacity of a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the policy as such disclosure is prohibited under the terms of the contract of insurance.

Corporate Governance Statement

The Group's 2025 Corporate Governance Statement has been released as a separate document and is located on the Group's website at: https://dynamicmetals.com.au/about/corporate-governance/

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Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The Group from time to time may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

During the year ended 30 June 2025 and in the previous financial year there were no fees paid or payable for non-audit services provided by the auditor of Dynamic Metals Limited.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required by section 307C of the Corporations Act 2001 is included on page 64.

This report is signed in accordance with a resolution of the Directors.



K Wellman
Managing Director

Perth
18 September 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Other Income			
Interest income		165,817	124,778
Fair value movement on financial assets	10	(10,398)	111,641
Gain / (loss) on Tenement Sale	7	-	4,421,675
		155,419	4,658,094
Expenses			
Share-based payment expense	16	(91,722)	(139,108)
Employee benefits expense		(212,476)	(204,186)
Corporate and regulatory expenses		(281,932)	(284,360)
Exploration Expenditure		(85,499)	(64,111)
Depreciation and amortisation expense	8, 9	(49,007)	(53,864)
Finance costs		(8,723)	(4,672)
Gain / (loss) on sale of property plant & equipment		-	(8,659)
Other expenses	3	(297,871)	(285,830)
Total Expenses		(1,027,230)	(1,044,790)
(Loss)/ Profit before income tax		(871,811)	3,613,304
Income tax expense	4	225,207	(722,381)
(Loss)/ Profit after income tax		(646,604)	2,890,923
Total comprehensive (Loss)/ Profit for the year attributable to the ordinary equity holders of the Group		(646,604)	2,890,923
(Loss)/ Profit per share attributable to the ordinary equity holders of the Group			
Basic (loss)/ profit per share (cents per share)	17	(1.32)	5.90
Diluted (loss)/ profit per share (cents per share)	17	(1.32)	5.90

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	5	3,145,176	2,171,429
Trade and other receivables	6	1,070,918	3,978,141
Prepayments		21,981	8,878
Total Current Assets		4,238,075	6,158,448
NON-CURRENT ASSETS			
Trade and other receivables	6	-	1,000,000
Capitalised exploration and evaluation expenditure	7	7,341,779	5,212,225
Right of use assets	8	60,480	25,785
Property, plant and equipment	9	44,894	56,596
Financial assets at fair value through profit and loss	10	431,694	442,092
Total Non-Current Assets		7,878,847	6,736,698
TOTAL ASSETS		12,116,922	12,895,146
CURRENT LIABILITIES			
Trade and other payables	11	496,049	458,884
Provisions – employee entitlements	12	89,203	74,975
Lease liabilities	8	35,635	31,414
Income tax payable	4	-	65,311
Total Current Liabilities		620,887	630,584
NON-CURRENT LIABILITIES			
Lease liabilities	8	29,753	-
Provisions – employee entitlements	12	18,492	3,435
Deferred tax liability	4	431,862	657,070
Total Non-Current Liabilities		480,107	660,505
TOTAL LIABILITIES		1,100,994	1,291,089
NET ASSETS/ (LIABILITIES)		**11,015,928**	**11,604,057**
EQUITY			
Contributed equity	14	8,970,678	8,962,304
Retained earnings		1,394,988	2,041,592
Reserves	15	650,262	600,161
TOTAL EQUITY		**11,015,928**	**11,604,057**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

Consolidated	Notes	Contributed equity	Share-based payment reserve	Retained earnings/ (Accumulated losses)	Total equity
		$	$	$	$
Balance at 1 July 2023		**8,962,304**	**461,053**	**(849,331)**	**8,574,026**
Total comprehensive profit for the year:					
Profit for the year		-	-	2,890,923	2,890,923
Total comprehensive profit for the year		-	-	2,890,923	2,890,923
Transactions with owners in their capacity as owners					
Share-based payments	15	-	139,108	-	139,108
Balance at 30 June 2024		**8,962,304**	**600,161**	**2,041,592**	**11,604,057**
Total comprehensive loss for the year:					
Loss for the year		-	-	(646,604)	(646,604)
Total comprehensive loss for the year		-	-	(646,604)	(646,604)
Transactions with owners in their capacity as owners					
Issue of share net of costs		(10,500)	-	-	(10,500)
Exercise of Performance Rights		18,874	(18,874)	-	-
Share-based payments	15	-	68,975	-	68,975
Balance at 30 June 2025		**8,970,678**	**650,262**	**1,394,988**	**11,015,928**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(782,557)	(313,535)
Interest received		173,575	114,036
Interest paid		(4,338)	-
Income taxes paid		(65,311)	-
Net cash outflow from operating activities	13	(678,631)	(199,499)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,894,711)	(2,406,800)
Payments for property, plant and equipment		-	(32,900)
Proceeds from the disposal of tenements		3,600,000	430,000
Proceeds from the disposal of property, plant and equipment		-	9,273
Net cash outflow from investing activities		1,705,289	(2,000,427)
Cash flows from financing activities			
Repayment of lease liabilities		(42,411)	(42,138)
Proceeds from issue of shares net of costs		(10,500)	-
Net cash inflow from financing activities		(52,911)	(42,138)
Net (decrease)/increase in cash and cash equivalents		973,747	(2,242,064)
Cash and cash equivalents at the beginning of the financial year		2,171,429	4,413,493
Cash and cash equivalents at the end of the financial year	5	3,145,176	2,171,429

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1. CORPORATION INFORMATION

These financial statements of Dynamic Metals Limited for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of directors on 18 September 2025.

The financial statements cover Dynamic Metals Limited and its controlled entities. Dynamic Metals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

Unless otherwise stated, policies adopted in the preparation of the financial statements are consistent with those of the previous year.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the period of $646,604 (2024: profit $2,890,923). As at 30 June 2025, the Company had working capital surplus of $3,617,188 (30 June 2024: $5,527,864) with cash of $3,145,176 (30 June 2024: $2,171,429) available.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Dynamic Metals Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Dynamic Metals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Dynamic Metals Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition
The Group recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established. Revenue in relation to joint venture agreements is recognised over the period the services are rendered.

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Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a tr that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable p
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable futur

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Dynamic Metals Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated Group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated Group continue to account for their own current and deferred tax amounts. The tax consolidated Group has applied the 'separate taxpayer within Group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated Group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated Group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated Group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and Evaluation Expenditure
The Group's policy with regards to exploration and evaluation expenditure, including the costs of acquiring licences and permits, is that such expenditure is capitalised as exploration and evaluation assets on an area of interest basis. Under this method exploration and evaluation expenditure is carried forward on the following basis:

i) Each area of interest is considered separately when deciding whether, and to what extent, to carry forward or write off exploration and evaluation costs.

ii) Exploration and evaluation expenditure related to an area of interest is carried forward provided that rights to tenure of the area of interest are current and that one of the following conditions is met:

- such evaluation costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or
- exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing.

Exploration and evaluation costs accumulated in respect of each particular area of interest include only net direct expenditure.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions
Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

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The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares, performance rights or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

(Loss)/Earnings per share

Basic (Loss)/earnings per share
Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of Dynamic Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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Share-based payment transactions
The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 16 for further information.

Deferred tax balances
Deferred tax assets in respect of tax losses are not recognised in the financial statements as management considers that it is currently not probable that future taxable profits will be available to utilise those tax losses. Management reviews on a regular basis the future profitability of the Group to consider if tax losses should be recognised and to ensure that any tax losses recognised will be utilised.

Fair value measurement hierarchy
The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 19 for further information.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

3. OTHER EXPENSES

Other expenses include the following specific expenses:

	2025 $	2024 $
Investor relations expense	(153,441)	(185,835)
Insurance expense	(29,720)	(21,178)
Other	(114,710)	(78,817)
	(297,871)	(285,830)

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4. TAXATION

	2025 $	2024 $
(a) Income tax expense		
Current tax	-	65,311
Deferred tax	(225,207)	1,058,847
Recognition of prior year deferred taxes	-	(401,777)
	(225,207)	722,381
Deferred income tax expense included in income tax expense comprises:		
(Decrease)/increase in deferred tax liability	-	-
	-	-
Opening balance - deferred tax (asset)/ liability	657,070	-
Movement for period	(225,208)	1,058,847
Recognition of prior year deferred taxes	-	(401,777)
Closing Balance – deferred tax (asset)/ liability	431,862	657,070
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/ (loss) before income tax:	(871,811)	3,613,304
Income tax expense/(benefit) at the Australian tax rate of 30% (2024: 30%)	(261,543)	(1,083,991)
Tax effect of amounts which are not deductible in calculating taxable income:		
Non-deductible (income)/expenses	11,969	(1,565)
Deductible expenses	(3,150)	-
Share-based payments	27,517	41,732
Recognition of prior year deferred taxes	-	(401,777)
Income tax losses not recognised	-	-
Total income tax (benefit)/ expense	(225,207)	722,381

Dynamic Metals Limited has Group carried forward revenue tax losses of $3,032,140 as at 30 June 2025 (30 June 2024: carried forward losses $Nil) and carried forward capital losses of $Nil (30 June 2024: $Nil).

Dynamic Metals Limited is considered to be not a base rate entity for income tax purposes and is therefore subject to income tax at a rate of 30% (2024: 30%).

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The Group's ability to use losses in the future is subject to the Group satisfying the relevant tax authority's criteria for using these losses.

5. CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank	1,549,018	1,127,536
Cash on deposit	1,574,158	1,020,763
Other	22,000	23,130
	3,145,176	2,171,429

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6. TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Current		
Trade receivables[1]	1,104,750	3,960,000
GST Receivable	(43,945)	-
Other	10,113	18,141
Non-Current		
Trade receivables	-	1,000,000
	1,070,918	4,978,141

[1] The Group received the funds on 2nd July 2025.

7. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	2025 $	2024 $
Balance at beginning of year	5,212,225	3,916,370
Exploration acquired	-	-
Exploration expenditure incurred	2,129,554	2,055,961
Exploration expenditure sold during the year	-	(666,422)
Exploration expenditure written off	-	(93,684)
Balance at the end of the year	7,341,779	5,212,225

The balance carried forward represents projects in the exploration and evaluation phase.

On 1 March 2024 the Company executed a binding Joint Venture and farm in agreement with a 100% owned subsidiary of Mineral Resources Limited (ASX: MIN) ("MinRes"), whereby, Dynamic sold 40% of its lithium rights on the Widgiemooltha Project ("Project") tenements for a purchase price of $5M (excl GST). Of the purchase price, $400k (excl GST) was paid immediately as a signing fee and $3.6M (excl GST) in cash that occurred on 15th July 2024, with a deferred payment of $1M (excl GST) on 2 July 2025.

During the prior period, the Group sold various tenements and mineral rights, generating the following financial impacts:

	2024 $
Gross profit	5,088,097
Exploration expenditure sold during the year	(666,422)
Gain/ (loss) on tenement sale	4,421,675

Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

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8. OFFICE LEASE

	2025 $	2024 $
a) Right-of-use asset		
Right-of-use asset - at cost	149,043	77,044
Less: accumulated amortisation	(88,563)	(51,259)
Balance at the end of the year	60,480	25,785
Reconciliation of the Right-of-use asset		
Opening balance	25,785	66,792
Additions	71,999	-
Less: amortisation expense for year	(37,304)	(41,007)
Closing balance	60,480	25,785
b) Lease liability		
Opening balance	31,414	68,880
Additions	71,999	-
Interest expense	4,339	4,672
Payments	(42,364)	(42,138)
Closing balance	65,388	31,414

Lease Liability	2025 $	2024 $
Current	35,635	31,414
Non-current	29,753	-
Closing balance	65,388	31,414

The Group's West Perth office is leased under a lease agreement assigned to the Group commencing on 1 April 2023 for a period of two years that was subsequently extened for another 2 years on 1 April 2025 and rental of $45,374 plus GST per year plus outgoings. The lease liability is measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as at 1 April 2023 (which was consistent at 1 April 2025). The weighted-average rate applied was 10%.

9. PROPERTY, PLANT AND EQUIPMENT

	2025 $	2024 $
Plant and equipment - at cost	74,442	74,442
Less: accumulated depreciation	(29,548)	(17,846)
Total property, plant and equipment	44,894	56,596
Reconciliation of the carrying amount of property, plant and equipment:		
Carrying amount at beginning of year	56,596	54,485
Additions	-	32,900
Disposals	-	(14,968)
Less: depreciation expense for year	(11,702)	(12,857)
Carrying amount at end of year	44,894	56,596

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10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2025 $	2024 $
Opening balance	442,092	282,353
Additions[1]	-	48,098
Fair value movement	(10,398)	111,641
Closing balance	431,694	442,092

[1]In 2024, shares in the capital of Western Mines Group Ltd (ASX: WMG) acquired on the sale of the Mulga Rock tenement. In 2023, shares in the capital of GWR Group Ltd (ASX: GWR) acquired on the acquisition of HiTec Minerals Pty Ltd "HiTec". The shares were previously acquired by HiTec as part-consideration for the sale of 70% of the Prospect Ridge Project. These assets are considered to be level 1 fair value financial assets.

11. TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables	444,401	429,983
Accruals	51,648	28,901
	496,049	458,884

Trade and other payables are non-interest bearing and are normally settled on 30 day terms.

The carrying value of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

12. PROVISIONS – EMPLOYEE ENTITLEMENTS

	2025 $	2024 $
Current Liability		
Provision for annual leave	89,203	74,975
Non-Current Liability		
Provision for long service leave	18,492	3,435
	107,695	78,410

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13. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2025 $	2024 $
Profit/ (loss) after income tax	(646,604)	2,890,923
Share-based payments	68,976	139,108
Depreciation and amortisation	49,007	53,864
Finance costs	-	4,672
Fair value movement on financial assets	10,398	(111,641)
Gain on sale of tenement	-	(4,421,675)
Exploration expenditure	85,499	64,111
Provisions - Employee benefits	-	-
Income tax expense	(225,207)	722,381
Change in operating assets and liabilities during the financial year:		
Decrease in trade and other receivables	307,223	115,849
Increase in prepayments	(13,105)	8,231
Increase/ (decrease) in trade and other payables	(314,818)	334,678
Net cash outflow from operating activities	(678,631)	(199,499)

14. CONTRIBUTED EQUITY

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	49,084,339	48,985,001	8,970,678	8,962,304

Movements in ordinary share capital

Details	Date	Shares	$
Balance	30 June 2023	48,985,001	8,962,304
Balance	30 June 2024	48,985,001	8,962,304
Exercise of Performance Rights	5 March 2025	99,338	18,874
Less: transaction costs			(10,500)
Balance	30 June 2025	49,084,339	8,970,678

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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15. RESERVES

	2025 $	2024 $
Share-based payment reserve		
Balance at the beginning of the year	600,161	461,053
Exercise of Performance Rights	(18,874)	-
Share-based payments (refer to note 16)	68,975	139,108
Balance at the end of the year	650,262	600,161

Nature and purpose of the reserves:
The share-based payments reserve is used to recognise the grant date fair value of options issued but not exercised.

16. SHARE BASED PAYMENT TRANSACTIONS

Share based payments transactions are recognised at fair value in accordance with AASB 2. The expense in the year was $91,722, of which $22,747 is a net accrual adjustment for share based expenses incurred but equity instruments not yet issued (2024: $139,108).

Employee Securities Incentive Plan
Dynamic Metals Limited ESIP was established to encourage all eligible directors, executive officers and employees who have been continuously employed by the Group to have a greater involvement in the achievement of the Group's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Group through share ownership.

The ESIP allows the Group to issue free options or performance rights to eligible persons. The options can be granted free of charge and are exercisable at a fixed price in accordance with the rules of the ESIP.

Summary of Options

Set out below are summaries of options granted during the current and prior financial year.

Grant Date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at end of the year	Options vested at the end of the year	Options unvested at the end of the year
		Number	*Number*	*Number*	*Number*	*Number*	*Number*	*Number*
17 Nov 2022	$0.30	3,000,000	-	-	-	3,000,000	3,000,000	-
9 Dec 2022	$0.30	1,200,000	-	-	-	1,200,000	1,200,000	-
16 Jan 2023	$0.30	1,212,500	-	-	-	1,212,500	1,212,500	-
Total		**5,412,500**	**-**	**-**	**-**	**5,412,500**	**5,412,500**	**-**

Weighted average exercise price: $0.30
The weighted average remaining contractual life of share options outstanding at the end of the financial year was 0.55 years (2024: 1.6).

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Summary of Performance Rights

Set out below are summaries of options granted during the current and prior financial year.

Grant Date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited /other	Balance at end of the year	Performance Rights vested at the end of the year	Performance Rights unvested at the end of the year
	Number	*Number*	*Number*	*Number*	*Number*	*Number*	*Number*
1 Jul 2024	-	350,000	-	-	350,000	350,000	-
1 Jul 2024	-	99,338	-	-	99,338	99,338	-
26 Nov 2024	-	250,000	-	-	250,000	250,000	-
26 Nov 2024	-	99,338	(99,338)	-	-	-	-
Total	**-**	**798,676**	**(99,338)**	**-**	**699,338**	**699,338**	**-**

17. LOSS PER SHARE

	2025 $	2024 $
(Loss)/ Profit used in calculation of basic and diluted loss per share	646,604	2,890,923
Basic (loss)/ profit per share (cents per share)	(1.32)	5.90
Diluted (loss)/ profit per share (cents per share)	(1.32)	5.90
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share.	49,016,844	48,985,001

Options on issue were not considered to be dilutive as their impact would have been to increase the loss per share.

18. DIVIDENDS

No dividend has been declared for the year ended 30 June 2025 (2024: nil).

19. FINANCIAL AND CAPITAL RISK MANAGEMENT

(a) Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern.

In managing its capital, the Group's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders. In order to achieve this object, the Group seeks to maintain a capital structure that balances risks and returns at an acceptable level and also to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, either through new share issues, or sourcing of debt, the Group considers not only its short-term position but also its long-term operational and strategic objectives.

The capital structure of the Group consists of cash and cash equivalents (Note 5) and equity attributable to equity holders of the Group, comprising contributed equity (Note 14), reserves (Note 15) and retained earnings (accumulated losses).

(b) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 of the financial statements.

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19. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(c) Categories of Financial Instruments

	2025 $	2024 $
Financial Assets		
Current		
Cash and cash equivalents	3,145,176	2,171,429
Trade and other receivables	1,070,918	3,978,141
Total Current Financial Assets	4,216,094	6,149,570
Non-current		
Trade and other receivables	-	1,000,000
Financial assets at fair value through profit and loss	431,694	442,092
Total Non-Current Financial Assets	431,694	1,442,092
Financial Liabilities		
Current		
Trade and other payables	496,049	458,884
Lease liabilities	35,635	31,414
Total Current Financial Liabilities	531,684	490,298
Non-current		
Lease liabilities	29,753	-
Total Non-Current Financial Liabilities	29,753	-

(d) Credit Risk Exposure

As at the reporting date, the Group has no significant concentrations of credit risk. The carrying amount reflected above represents the Group's maximum exposure to credit risk.

(e) Interest Rate Risk Exposure

The Group's exposure to interest rate risk arises from cash and cash equivalents. The Group manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates. No disclosure on the sensitivity check as any reasonable movement of the interest rate would not have any significant impact to the financial statements.

	Interest rate	2025 $	2024 $
Variable rate instruments			
Cash at bank	-	1,549,018	1,127,536
Fixed rate instruments			
Cash on deposit	4.25%	1,596,158	1,043,893
		3,145,176	2,171,429

(f) Price Risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified in the statement of financial position as financial assets at fair value through profit and loss. The Group is not exposed to commodity price risk. No disclosure on the sensitivity check as any reasonable movement of the price would not have any significant impact to the financial statements.

(g) Liquidity Risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet our financial commitments in a timely and cost-effective manner. The Board reviews the Group's liquidity position on a regular basis including cash flow statements to determine the forecast liquidity position and maintain appropriate liquidity levels.

There are no unused borrowing facilities from any financial institution.

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19. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

The following table detail the Group's contractual maturity for its financial liabilities:

2025	Carrying Amount $	Contractual Cash Flows $	Less than 1 Year $	2-5 Years $	>5 Years $
Trade and other payables	496,049	496,049	496,049	-	-
Lease liability	35,635	35,635	35,635	-	-
Total	531,684	531,684	531,684	-	-
2024					
Trade and other payables	458,884	458,884	458,884	-	-
Lease liabilities	31,414	31,414	31,414	-	-
Total	490,298	490,298	490,298	-	-

(h) Fair Values and fair value hierarchy

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial Assets				
Cash and cash equivalents	3,145,176	-	-	3,145,176
Trade and other receivables	1,070,918	-	-	1,070,918
Financial assets at fair value through profit and loss	431,694	-	-	431,694
Total Financial Assets	4,647,788	-	-	4,647,788
Financial Liabilities				
Trade and other payables	496,049	-	-	496,049
Lease liabilities	65,388	-	-	65,388
Total Financial Liabilities	561,437	-	-	561,437

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19. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial Assets				
Cash and cash equivalents	2,171,429	-	-	2,171,429
Trade and other receivables	4,978,141	-	-	4,978,141
Financial assets at fair value through profit and loss	442,092	-	-	442,092
Total Financial Assets	7,591,662	-	-	7,591,662
Financial Liabilities				
Trade and other payables	458,884	-	-	458,884
Income tax payable	65,311			65,311
Lease liabilities	31,414	-	-	31,414
Total Financial Liabilities	555,609	-	-	555,609

20. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other member of key management personnel the Group is set out below:

	2025 $	2024 $
Short-term employee benefits	368,408	331,045
Post-employment benefits	35,678	32,687
Long-term benefits	10,224	1,186
Share-based payments	55,852	107,296
	470,162	472,214

21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick WA Pty Ltd, the auditor of the Company, its network firms and unrelated firms:

	2025 $	2024 $
Audit Services		
Audit or review of the financial statements	30,978	29,500
	30,978	29,500

22. CONTINGENCIES

Contingent Liabilities
Claims of Native Title
To date the Group has been notified by the Native Title Tribunal of native title claims which cover some of the Group's licence holdings. Until further information arises in relation to the claims and its likelihood of success, the Group is unable to assess the likely effect, if any, of the claims.

There are no other contingencies of the Group at balance date.

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23. COMMITMENTS

In order to maintain an interest in the exploration tenements in which the Group is involved, the Group is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure commitments and obligations of the Group are subject to the minimum expenditure commitments required as per the Mining Act 1978, as amended, and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity relevant area of interest. Currently, the minimum expenditure commitments for the granted tenements are as follows (2024: $4,003,502):

2025	Due within 1 year $	Due within 1 - 5 years $	Due after 5 years $	Total $
Commitments	1,379,603	2,463,939	-	3,843,542

24. RELATED PARTY TRANSACTIONS

(a) Parent entity
The parent entity within the Group is Dynamic Metals Limited.

(b) Subsidiaries
Interests in subsidiaries are set out in Note 26.

(c) Key management personnel compensation

Refer to Note 20 for Key Management Personnel compensation. Detailed remuneration disclosures are provided in the remuneration report on page 27 to 33.

During the prior year, the Group granted the following options to key management personnel:

	Number of options	Total Value at grant date $	Expense in the year ended 30 June 2025 $
Karen Wellman	2,000,000	224,000	-
Justin Mannolini	500,000	55,000	-
Lindsay Dudfield	500,000	55,000	-
	3,000,000	334,000	-

Refer to Note 16 Share based payments for further detail.

d) Transactions with other related parties
Other transactions with Jindalee Lithium Ltd

	2025 $	2024 $
1. Expenses paid by Jindalee Lithium Limited on behalf of the Group		
- For consultant fees, set up costs and share issue costs	846	6,756
- Payroll reimbursement	-	-
- Exploration expenditure incurred	-	-
- Property, plant and equipment	-	-
Total	846	6,756

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25. PARENT ENTITY FINANCIAL INFORMATION

The following details information related to the parent entity, Dynamic Metals Limited, at 30 June 2025 and 30 June 2024.

Information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2025 $	2024 $
Financial Position		
Assets		
Current assets	4,238,076	6,158,447
Non-current assets	7,734,961	6,918,469
Total assets	11,973,037	13,076,916
Liabilities		
Current liabilities	620,887	630,584
Non-current liabilities	480,107	956,445
Total liabilities	1,100,994	1,587,029
Net assets	10,872,043	11,489,887
Equity		
Issued capital	8,970,678	8,962,304
Retained earnings	1,251,103	1,927,422
Reserves	650,262	600,161
Total equity	10,872,043	11,489,887
Financial Performance		
(Loss)/ profit for the year	(676,319)	2,783,376
Other comprehensive income	-	-
Total comprehensive (loss)/ profit	(676,319)	2,783,376

Dynamic Metals Limited had no commitments or contingent liabilities at year end other than those disclosed in Notes 22 and 23.

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26. CONTROLLED ENTITIES

						Investment at Cost	
	% of held			Country of	Date of	2025	2024
Controlled Entity	2025	2024	Class	Incorporation	Acquisition	$	$
HiTec Minerals Pty Ltd	100%	100%	Ord	Australia	11/01/2023	962,702	962,702

27. EVENTS OCCURING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2025 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years, other than as follows.

On 2 July 2025 the Company received the final payment of $1M in respect of the formation of the Widgiemooltha Lithium Joint Venture from Mineral Resources.

On 1 August 2025 the Company issued a total of 546,078 performance rights to employees under the Company's Employee Securities Incentive Plan ("ESIP").

On 6 August 2025 the Company issued 175,000 Shares to employees upon conversion of 175,000 vested performance rights.

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28. CONSOLIDATED ENTITIES DISCLOSURE

Controlled Entity	Type of entity	% of share capital held 2025	% of share capital held 2024	Country of Incorporation	Country of residency for tax purposes
HiTec Minerals Pty Ltd	Body corporate	100%	100%	Australia	Australia

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Directors' Declaration

In the Directors' opinion:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying notes, are in accordance with the *Corporations Act 2001*, and:

    (a) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

    (b) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The directors have been given the declarations as required by section 295A of the *Corporations Act 2001.*

4. Note 2 confirms that the financial statements also comply with International Reporting Standards as issued by the International Accounting Standards Board.

5. The consolidated entity disclosure statement in page 62 is true and correct as at 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



K Wellman
Managing Director
18 September 2025 at Perth, Western Australia

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HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Dynamic Metals Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 18th day of September 2025
Perth, Western Australia

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HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DYNAMIC METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Dynamic Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the Key Audit Matter

Capitalised Exploration and Evaluation Expenditure
 	
As disclosed in note 7 to the financial statements, during the year ended 30 June 2025 the Company capitalised exploration and evaluation expenditure was carried at $7,341,779.
 	
The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to:
• The significance of the balance to the Consolidated Entity's financial position;
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and
• The assessment of impairment of mineral exploration expenditure being inherently difficult.
	Our audit procedures included but were not limited to:
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6");
	• Assessing the Consolidated Entity's rights to tenure for a sample of tenements;
	• By reviewing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the mineral exploration expenditure:
	  • The licenses for the rights to explore expiring in the near future or are not expected to be renewed;
	  • Substantive expenditure for further exploration in the area of interest is not budgeted or planned;
	  • Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	  • Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and
	  • We also assessed the appropriateness of the related disclosures in note 7 to the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

HALL CHADWICK

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 18th day of September 2025
Perth, Western Australia

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ASX ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The Company presents the following additional information included in accordance with the listing requirements of the Australian Securities Exchange:

Shareholders
Distribution of shareholders as at 10 September 2025:

	Number of Shareholders	Number of Ordinary Shares	% of Ordinary Shares
1 – 1,000	20	2,670	0.01%
1,001 – 5,000	79	245,133	0.50%
5,001 – 10,000	54	467,208	0.95%
10,001 – 100,000	148	6,181,536	12.55%
100,001 and over	54	42,362,792	86.00%
	355	**49,259,339**	**100.00%**

There are 28 shareholders holding unmarketable parcels (being a minimum $500 parcel at $0.27 per unit) totalling 16,265 shares.

The Company has the following substantial shareholders as at the date of this Report:

	Number of Ordinary Shares	% of Ordinary Shares
MR PATRICK MICHAEL LOUGHNAN	9,819,792	19.93%
OCEANVIEW ROAD PTY LTD	5,082,409	10.32%
MRS FEI WANG	4,417,591	8.97%

Unlisted Options
As at the date of this report, the unissued ordinary shares of Dynamic Metals Limited under options are as follows:

Expiry date	Exercise price ($)	Quantity	Number of Holders
16/1/2026	0.30	5,412,5000	7

Performance Rights
As at the date of this report, the unissued ordinary shares of Dynamic Metals Limited under performance rights is 1,070,416 held by 6 holders.

Voting Rights
The voting rights attached to each class of equity security are as follows:

Ordinary Shares
Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options
Unlisted options do not carry the right to vote until such time as they are exercised and converted to ordinary shares.

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Performance Rights

Unlisted performance rights do not carry the right to vote until such time as they are exercised and converted to ordinary shares.

Restricted Securities

There are currently no restricted securities on issue.

On-market Buy-back

There is no on-market buy-back currently being undertaken.

Twenty Largest Shareholders as at 10 September 2025

Name	Number of Ordinary Fully Paid Shares Held	% of Issued Ordinary Capital Held
JUEL ENTERPRISES PTY LTD	9,639,792	19.57%
OCEANVIEW ROAD PTY LTD	5,082,409	10.32%
MRS FEI WANG	4,417,591	8.97%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,005,225	6.10%
WERSMAN NOMINEES PTY LTD	2,300,000	4.67%
MR LINDSAY GEORGE DUDFIELD & MRS YVONNE SHEILA DOLING DUDFIELD <LG DUDFIELD PENSION FUND AC>	1,450,000	2.94%
TBB NSW PTY LTD <THE WATSON NO 1 A/C>	1,080,000	2.19%
GANDRIA CAPITAL PTY LTD <LIGHTYEAR SUPER FUND A/C>	1,000,000	2.03%
JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	1,000,000	2.03%
MRS KAREN JENNIFER PITTARD <WHITEHAVEN MANSIONS A/C>	1,000,000	2.03%
JETOSEA PTY LTD	921,121	1.87%
MR MINJIE TAI	899,569	1.83%
MR BRAYDEN JAMES HILL	689,260	1.40%
MR JUSTIN JEROME MANNOLINI	600,000	1.22%
SEALCOAT PTY LTD	450,000	0.91%
ROSSDALE SUPERANNUATION PTY LTD <ROSSDALE SF A/C>	447,500	0.91%
S V AUSTRALIA PTY LIMITED	422,067	0.86%
MR MICHAEL PATRICK LYNCH <LYNCH FAMILY A/C>	400,000	0.81%
SPACEFACE PTY LTD	400,000	0.81%
ARGONAUT PARTNERS PTY LIMITED	400,000	0.81%
Total	**35,604,534**	**72.28%**

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Tenement List

Tenement	Status	Location	Int. End Qtr
E 15/1563	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1624	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1645	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1680	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1691	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1697	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1700	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1705	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1712	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1713	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1720	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1721	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1722	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1736	Granted	Western Australia	20%
E 15/1747	Granted	Western Australia	20%
E 15/1752	Granted	Western Australia	20%
E 15/1753	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1754	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1765	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1789	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1802	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1816	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1818	Granted	Western Australia	60% lithium, 100% all other minerals
E 15/1838	Application	Western Australia	60% lithium, 100% all other minerals
E 15/1865	Application	Western Australia	100%
E 15/1880	Application	Western Australia	100%
E 15/2074	Application	Western Australia	100%
E 15/2108	Application	Western Australia	100%
E 15/2115	Application	Western Australia	100%
E 16/575	Granted	Western Australia	100%
E 16/610	Granted	Western Australia	100%
E 16/640	Application	Western Australia	100%
E 16/643	Application	Western Australia	100%
E 16/665	Application	Western Australia	100%
E 20/1001	Application	Western Australia	100%
E 25/562	Granted	Western Australia	20%
E 27/652	Granted	Western Australia	100%
E 27/666	Granted	Western Australia	100%
E 27/693	Application	Western Australia	100%
E 27/737	Application	Western Australia	100%
E 27/741	Application	Western Australia	100%
E 27/747	Application	Western Australia	100%
E 27/748	Application	Western Australia	100%
E 28/3138	Granted	Western Australia	100%

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Additional Information

Tenement	Status	Location	Int. End Qtr
E 28/3223	Granted	Western Australia	100%
E 28/3430	Application	Western Australia	100%
E 28/3488	Application	Western Australia	100%
E 28/3519	Application	Western Australia	100%
E 28/3528	Application	Western Australia	100%
E 30/548	Granted	Western Australia	100%
E 31/1299	Granted	Western Australia	100%
E 31/1316	Granted	Western Australia	100%
E 31/1324	Application	Western Australia	100%
E 31/1399	Application	Western Australia	100%
E 31/1400	Application	Western Australia	100%
E 31/1401	Application	Western Australia	100%
E 31/1423	Application	Western Australia	100%
E 36/1100	Application	Western Australia	100%
E 36/895	Granted	Western Australia	30%
E 36/994	Granted	Western Australia	100%
E 37/1414	Granted	Western Australia	100%
E 37/1472	Application	Western Australia	100%
E 37/1502	Application	Western Australia	100%
E 37/1582	Application	Western Australia	100%
E 38/3540	Application	Western Australia	100%
E 38/3714	Application	Western Australia	100%
E 38/3725	Application	Western Australia	100%
E 38/3849	Application	Western Australia	100%
E 38/3917	Application	Western Australia	100%
E 39/2350	Application	Western Australia	100%
E 39/2531	Application	Western Australia	100%
E 40/405	Granted	Western Australia	100%
E 40/462	Application	Western Australia	100%
E 45/5381	Application	Western Australia	100%
E 45/7023	Application	Western Australia	100%
E 45/7033	Application	Western Australia	100%
E 51/1909	Granted	Western Australia	20%
E 51/1946	Granted	Western Australia	20%
E 51/1977	Granted	Western Australia	80%
E 51/2073	Granted	Western Australia	80%
E 53/2129	Granted	Western Australia	100%
E 53/2131	Granted	Western Australia	100%
E 53/2366	Application	Western Australia	100%
E 63/1981	Granted	Western Australia	100%
E 63/2005	Granted	Western Australia	100%
E 63/2088	Granted	Western Australia	100%
E 63/2237	Granted	Western Australia	100%
E 63/2261	Granted	Western Australia	100%
E 63/2508	Application	Western Australia	100%
E 77/2575	Granted	Western Australia	20%
E 77/2576	Granted	Western Australia	20%

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Additional Information

Tenement	Status	Location	Int. End Qtr
E 77/2701	Granted	Western Australia	20%
E 77/2887	Granted	Western Australia	100%
EL5/2016	Granted	Tasmania	30%
M 53/1078-I	Granted	Western Australia	20%
P 15/6112	Granted	Western Australia	100%
P 15/6246	Granted	Western Australia	100%
P 15/6268	Granted	Western Australia	100%
P 15/6342	Granted	Western Australia	100%
P 15/6367	Granted	Western Australia	100%
P 15/6584	Granted	Western Australia	100%
P 15/6585	Granted	Western Australia	100%
P 15/6586	Granted	Western Australia	100%
P 15/6587	Granted	Western Australia	100%
P 51/3145	Granted	Western Australia	20%
P 51/3146	Granted	Western Australia	20%
P 51/3147	Granted	Western Australia	20%

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