# Dynamic Secures Option over High-Grade North East Fluorspar Project QLD

## HIGHLIGHTS

- **Binding agreement to acquire an initial 25% interest in the North East Leases Project in north Queensland, with the right to earn up to 70%, subject to due diligence and required approvals.**
- **Reconnaissance sampling dataset around historic workings comprises 53 mapped surface samples, with calculated results up to 98.8% $CaF_2$ equivalent; 8 selective samples returned ≥80% $CaF_2$ equivalent.**
- **High $CaF_2$ equivalent results occur at multiple prospects, including Ironclad, Mt Sirius, Moonflight, True Blue, Montgomery and Big Relief, highlighting several areas for systematic follow-up exploration.**
- **Eleven vendor-supplied fluorite samples analysed by a specialist fluorite laboratory returned 62.29% to 96.05% $CaF_2$, including three results above 90% $CaF_2$.**
- **A$400,000 total cash consideration for the initial 25% interest, followed by staged exploration expenditure of A$850,000 to reach 51% and a further A$1.65 million to reach 70%.**
- **Provides potential access to downstream technical capability within the vendor group and complements Dynamic's Meentheena Project in Western Australia.**

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Dynamic Metals Limited (ASX: **DYM**) ("**Dynamic**" or "the **Company**") is pleased to advise that it has entered into a binding earn-in and joint venture agreement with unlisted Australian company North East Lithium Pty Ltd (**NEL**) in relation to the North East Leases Project in north Queensland (the **Project**). The holding company of NEL, Boomarra Minerals Ltd (**Boomarra**) (an unlisted Australian public company), is a party to the agreement as guarantor of NEL's obligations.

The agreement provides for Dynamic to acquire an initial 25% interest in the Project, subject to satisfaction or permitted waiver of the completion conditions, and to progressively increase its interest to 70% through exploration expenditure.

**Dynamic's Managing Director, Karen Wellman, said:**

*"The North East Leases Project gives Dynamic a second Australian fluorspar platform with a substantial historical exploration footprint and several areas of known fluorite mineralisation. The combined 2024 and 2025 reconnaissance dataset includes results up to 98.8% $CaF_2$ equivalent, with strong results from a number of separate prospects.*

*"These are selective surface samples, and the immediate task is to determine continuity, true widths and scale. The staged transaction allows us to do that in a disciplined way while retaining the ability to increase our interest as the technical case strengthens.*

*"The vendor group also brings downstream mineral-processing capability, creating an opportunity to investigate potential Australian value-add pathways as the geological work advances.*

*We consider that fluorite is a commodity with excellent potential to benefit from global macro trends including the clean energy transition and build out of artificial intelligence computing power."*

Fluorspar is the principal commercially mined source of fluorine, which is included on Australia's Critical Minerals List at Geoscience Australia. Fluorine compounds are used in lithium-ion batteries, semiconductor manufacturing and aluminium production.

Dynamic intends to combine the Project with the Meentheena Project in Western Australia, together with associated intellectual property, into a new fluorite-focused subsidiary.

## Lava Blue Technical Capability and Downstream Opportunity

Boomarra Minerals Ltd is a party to the transaction as guarantor of NEL's obligations. Boomarra was demerged in December 2022 from advanced mineral processing company, Lava Blue Ltd (**Lava Blue**), an unlisted Australian company. The vendor group has advised Dynamic that Boomarra has a right to license mineral processing methods developed by Lava Blue on normal commercial terms, and that Lava Blue is interested in sourcing mineral samples from Boomarra or Dynamic for research into processing methods.

Lava Blue's core business is the manufacture and development of high-purity alumina processing technology, and the vendor group has advised that Lava Blue is also assessing processing options for a range of specialty metals, including rare earths, cobalt and molybdenum. This capability may provide a useful technical interface for evaluating potential downstream value-add pathways for mineral products identified at the Project. Any future processing, licensing, sample-testing or offtake arrangement involving Dynamic would be subject to separate technical evaluation and commercial agreement.

**Michael McCann, Chairman of Boomarra Minerals Ltd, said:**

*"The developing critical minerals processing hub at Townsville is bringing together a very exciting industrial ecology of mineral processing and advanced materials manufacturing. The region is already experiencing inbound enquiries for supplies of fluorspar from international buyers, and we are now seeing the foundations being laid at Townsville for onshore processing of many critical minerals into advanced materials.*

*"Dynamic Metals is arriving in North Queensland at the right time, with the right skills and focus, and we believe they now have the right exploration permits to participate in rapid development of the critical minerals industry here. We look forward to assisting the program in any way we can, with local knowledge, assets and networks, and via our partnership with Lava Blue for advanced processing methods."*

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## NEL Project

The North East Leases Project is located west of Mt Garnet and north of Mt Surprise in north Queensland. It comprises three granted exploration permits held by North East Lithium Pty Ltd, together with an exploration permit application. Dynamic's initial assessment will focus on the Project's fluorspar potential.

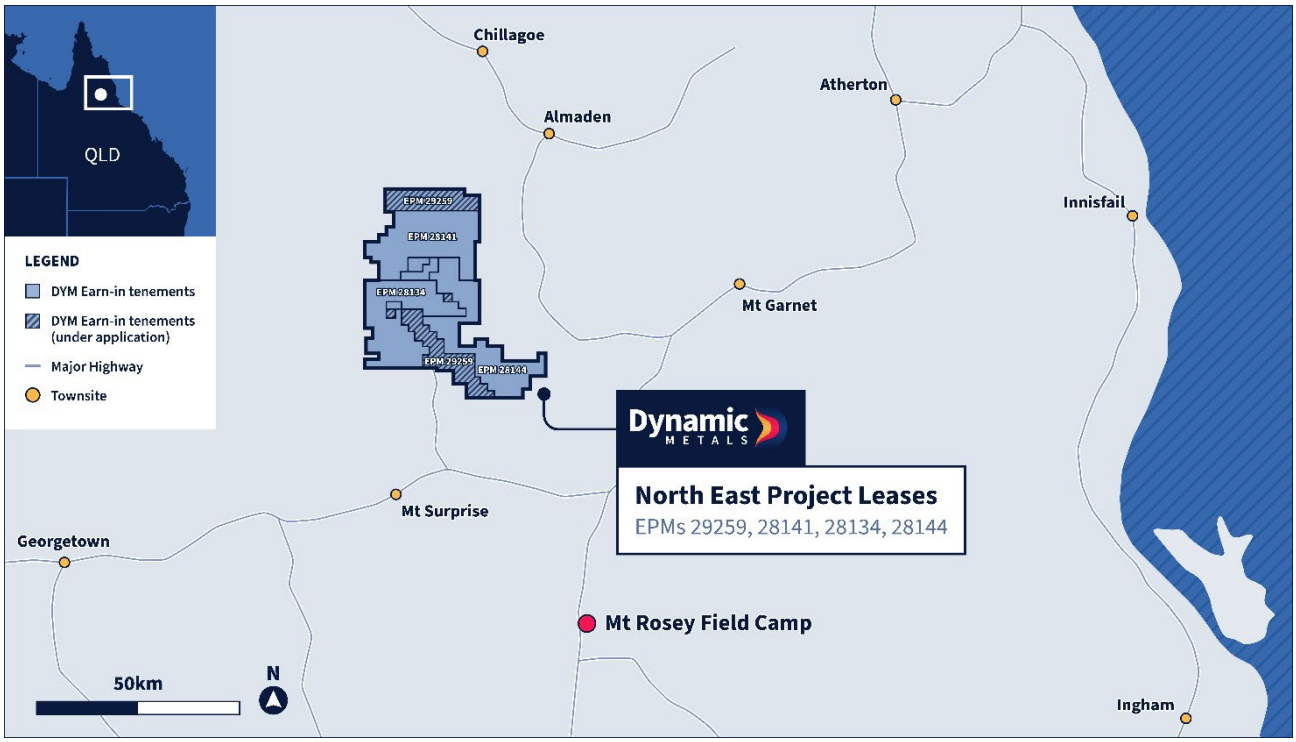



*Figure 1. Location map of the NEL tenements in North Queensland.*

EPM 29259 remains an application. If granted, the resulting permit will be included in the arrangements, with transfer of Dynamic's initial interest subject to the required Ministerial consent. Grant of the application is not a condition to completing the initial acquisition over the granted tenure.

NEL is an early-stage exploration opportunity. Further assessment is required to establish the scale, continuity and economic significance of any mineralisation.

## History

The North East Leases Project has a long history of small-scale fluorite mining and exploration. Numerous historical workings, including pits, costeans, trenches, stopes and shafts, occur across the Project, with mining at several of the better-known prospects understood to have taken place approximately 80–100 years ago. Subsequent exploration in the early 1970s included regional geological mapping, costeaning, percussion drilling and diamond drilling. While that historical work did not demonstrate an economic resource, it confirmed fluorite mineralisation within structurally controlled quartz-rich zones and provides an important foundation for modern reinterpretation, mapping and targeted follow-up exploration (Figure 2).

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*Figure 2. Historic workings at True Blue Prospect*

## Recent Exploration Activities

Recent exploration at the North East Leases Project has focused on improving the geological understanding of the Project's fluorspar potential, particularly in and around the numerous historical fluorite workings within EPM 28141. Work completed during 2024 and 2025 included field reconnaissance, geological mapping, inspection of historical pits, trenches, costeans and stopes, and selective surface sampling of exposed fluorite-bearing veins, workings, stockpiles and associated mineralised material.

The programs were designed to confirm the location and character of historical fluorite occurrences, assess the distribution and tenor of fluorite mineralisation and identify areas warranting more systematic follow-up exploration. This work has highlighted a number of priority areas, including True Blue, Moonflight, Mt Victory/Change and Mt Sirius, where historical workings and exposed fluorite-bearing structures provide opportunities for further geological and structural assessment.

A combined dataset of 53 mapped surface samples was collected during the 2024 and 2025 programs within EPM 28141, comprising 16 samples from the 2024 field program and 37 samples from the 2025 field program. Samples were collected as reconnaissance rock-chip, rock and grab samples and were selectively targeted towards prospective or visibly mineralised material. Accordingly, the results should not be interpreted as representative of average grade or mineralised width.

Fluorine was analysed using method F-XRF15b. To provide a consistent comparison with conventional fluorspar grades and the separately reported direct $CaF_2$ analyses, the fluorine results have been converted to calculated $CaF_2$ equivalent using the stoichiometric relationship $CaF_2$ equivalent = F × 2.054, assuming all reported fluorine is hosted in fluorite. The original analytical basis and conversion assumption are disclosed in the JORC Table 1 appendix.

Calculated results range up to 98.8% $CaF_2$ equivalent in sample IC24-07. Of the 53 selectively collected samples, 8 returned at least 80% $CaF_2$ equivalent and 15 returned at least 50% $CaF_2$ equivalent. Strong results were returned from multiple areas across EPM 28141, including Mt Sirius, Moonflight, True Blue, Montgomery and Big Relief. Full results are set out in Appendix A.

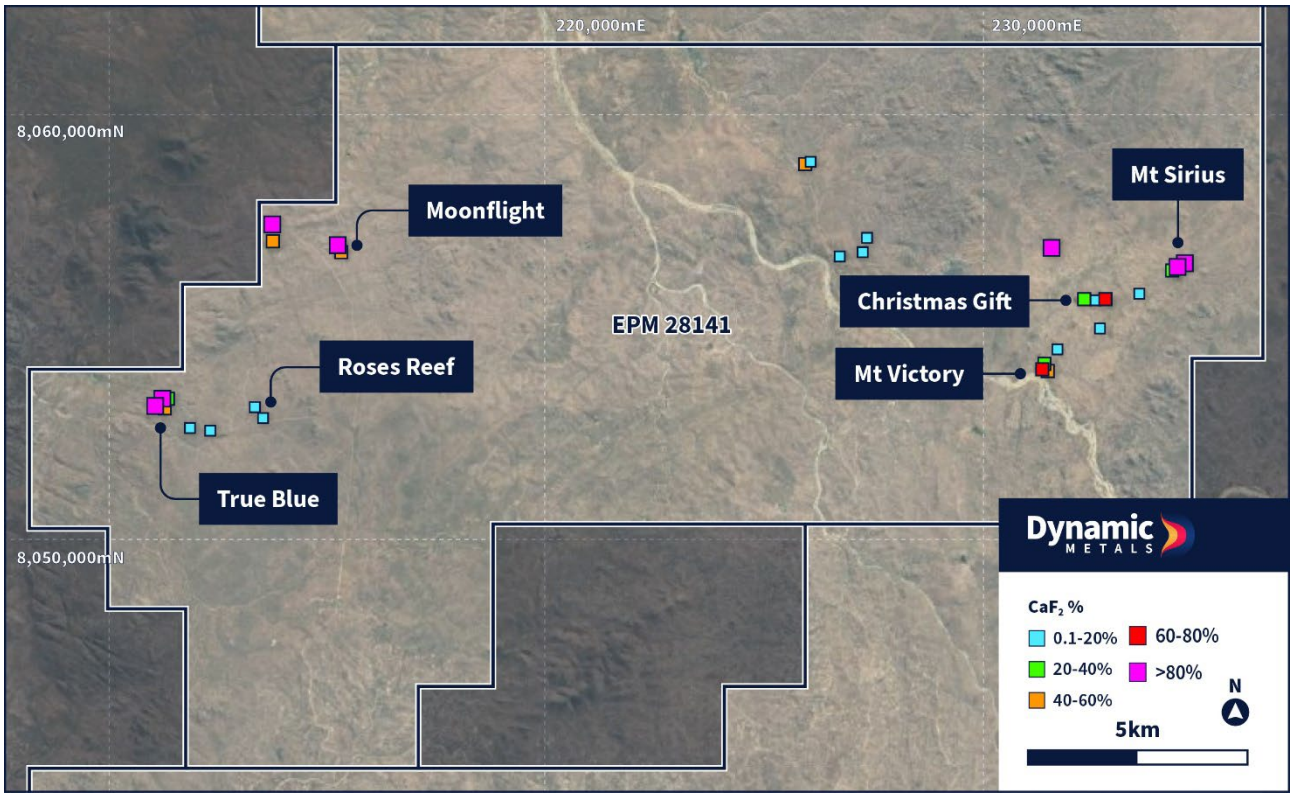



*Figure 3: Results from 2024 and 2024 rock chip sampling (details in Appendix A and C)*



*Figure 4. From left to right, rock chip sample 40807 from Moonflight (96.05% $CaF_2$), and sample 40916 (87.02% $CaF_2$).*

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## Specialist Assaying

In addition to the mapped reconnaissance sampling, Dynamic has been provided with analytical results for a separate suite of 11 vendor-supplied fluorite samples analysed by a specialist fluorite laboratory.

The samples returned direct $CaF_2$ determinations ranging from 62.29% to 96.05% $CaF_2$, including three samples exceeding 90% $CaF_2$. The samples were analysed using wet-chemical methods, including EDTA complexometric titration for determination of $CaF_2$.

Accordingly, these results are presented separately from the 2024 and 2025 mapped reconnaissance sampling and should not be interpreted as representative of the grade or continuity of any particular prospect or mineralised structure.

## Additional Mineral Potential

In addition to fluorite, the North East Leases Project contains a broad range of recorded and interpreted mineral occurrences, including tungsten, tin, molybdenum, copper, gold, lead and beryl. The regional geological interpretation identifies several overlapping mineral systems, including fluorine-dominant systems with associated tin, molybdenum and tungsten, as well as tungsten-tin-molybdenum-copper-fluorine assemblages. These occurrences are distributed across a number of prospective areas including Ironclad, Moonflight, Galala and Standing Stones, and are spatially associated with mapped structures, intrusive rocks and radiometric anomalies.

While Dynamic's initial focus is on evaluating the fluorspar potential of the Project, the diversity and distribution of these mineral occurrences highlight the broader multi-commodity exploration potential of the tenure and provide additional opportunities for future target generation.

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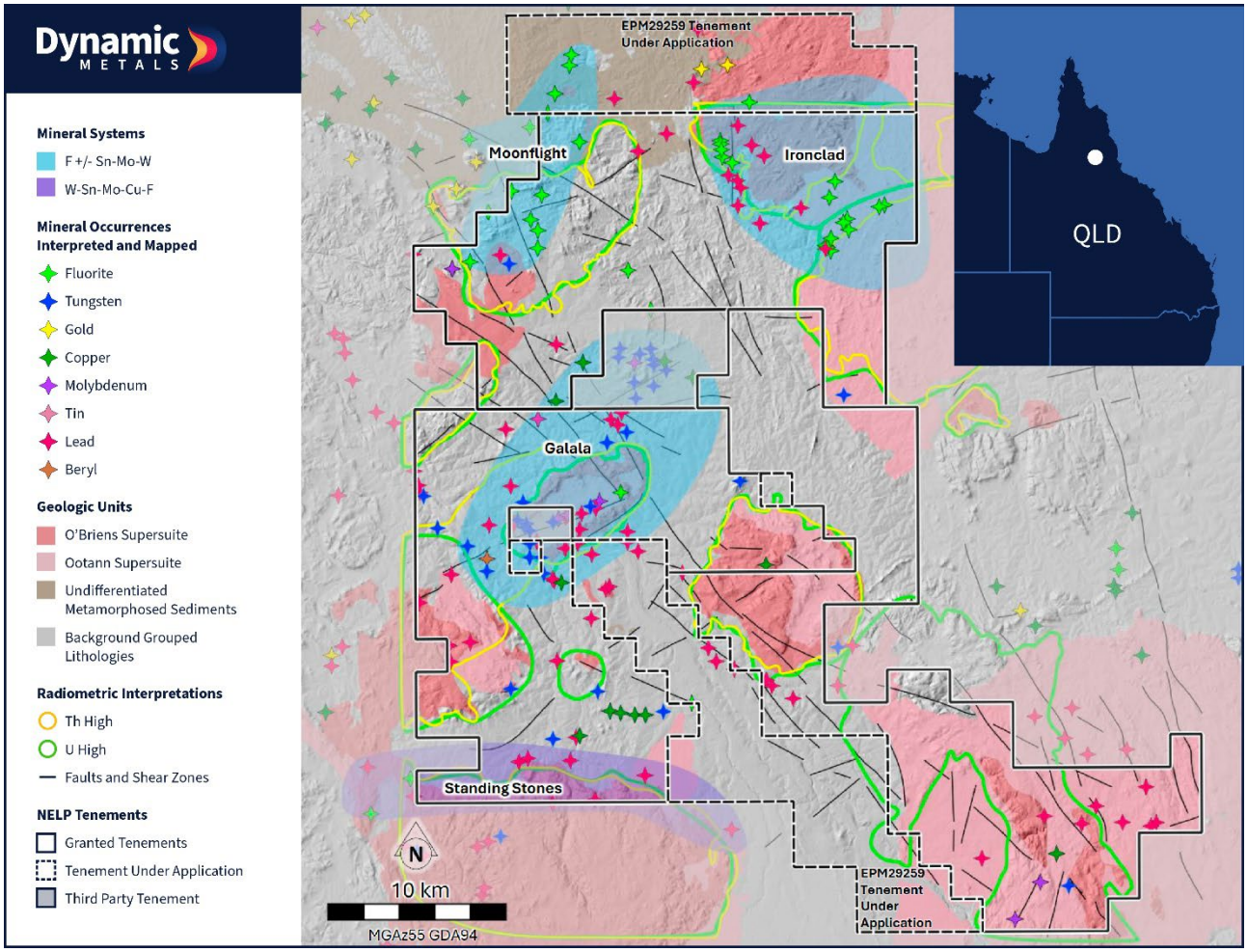



*Figure 5. Mineral occurrences across the NEL tenement package.*

## Transaction Terms

The key financial terms are summarised below. All amounts are in Australian dollars and exclude applicable GST. Dynamic is also responsible for applicable duty on the acquisition and earn-in transfers.

*Table 1. Summary of transaction terms.*

| Stage | Payment or expenditure and timing | Dynamic interest |
|---|---|---|
| Execution | A$50,000 payable within five business days of execution. Non-refundable except where the agreement is terminated due to NEL's material breach. | Nil |
| Initial acquisition | A$350,000 payable at completion, subject to the completion conditions. | 25% |
| Stage 1 earn-in | A$850,000 of eligible exploration expenditure within two years from completion, to earn an additional 26%. | 51% |
| Stage 2 earn-in | A further A$1.65 million of eligible exploration expenditure by four years from completion, to earn an additional 19%. | 70% |

The two earn-in stages require A$2.5 million of eligible exploration expenditure in total, in addition to the A$400,000 cash payments. The cash payments do not count towards earn-in expenditure. Stage 1

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expenditure above A$850,000 counts towards Stage 2. The agreed consideration does not include an issue of Dynamic securities.

The earn-in periods may be extended for qualifying delay events, subject to a maximum aggregate extension of 12 months, or as otherwise agreed by the parties.

**Conditions precedent**

Completion of the initial acquisition is subject to:

- Dynamic being satisfied, in its sole discretion, with due diligence on the Project and NEL.
- The required approvals, consents and documentation under relevant third-party agreements.
- Ministerial consent to transfer the initial interest on terms reasonably acceptable to Dynamic and NEL.

The conditions must be satisfied or waived, where permitted, within 180 days of execution, unless otherwise agreed in writing. If this does not occur, a party may terminate the agreement. Completion is to occur five business days after the last condition is satisfied or waived, unless otherwise agreed.

Lava Blue Ltd guarantees NEL's obligations under the agreement.

**Exploration Management and Joint Venture**

Dynamic will determine exploration programs and maintain the tenements in good standing during the earn-in periods. If it does not complete Stage 1, it retains 25% and NEL becomes joint venture manager. If it ceases the earn-in after completing Stage 1, Dynamic retains 51%. The parties then contribute to joint venture expenditure in proportion to their interests, subject to dilution provisions. Concluding an earn-in does not extinguish obligations associated with an interest already acquired.

Following completion of Stage 2, the interests will be Dynamic 70% and NEL 30%. Dynamic will manage the contributing joint venture where it holds at least 51% at commencement. Certain reserved decisions require 90% approval. An interest diluted below 5% may be acquired by the other joint venture party at market value.

**Other Material Terms**

NEL has 60-day rights of first negotiation over proposed offtake of Dynamic's share of future production and over specified commodities or project areas that Dynamic does not intend to pursue where the joint venture seeks third-party participation. Any resulting arrangement must be separately agreed on arm's-length commercial terms. These rights do not create an offtake contract or an automatic allocation of Dynamic's production.

Any resulting offtake arrangement is subject to applicable approvals and must not restrict the joint venture's ability to secure project financing or enter other commercial arrangements.

Transfers of joint venture interests are subject to a separate 21-day pre-emption process. The parties will seek to enter a long-form agreement. The signed agreement remains binding unless and until it is replaced.

## Next Steps

Dynamic will progress technical and tenure due diligence and the required consents. Proposed initial work includes validation of historical data, geological mapping and representative sampling to prioritise areas for follow-up exploration. Field activities remain subject to access arrangements, approvals and funding.

Meanwhile, permitting activities at Dynamic's Meentheena Project are continuing, and the Company continues to advance its understanding of the global market and develop relationships with key global industry participants. The Company intends to combine Meentheena with the Project and associated intellectual property into a new fluorite-focused subsidiary which will provide a vehicle for future partnership, development and funding opportunities.

The Company will provide updates on completion of the Project acquisition and development of its fluorite strategy as these are finalised.

Released with the authority of Dynamic Metals' Board of Directors.

For further information on the Company and our projects, please visit: **www.dynamicmetals.com.au**

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### Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mrs Karen Wellman. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mrs Wellman has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mrs Wellman consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

### Forward Looking Statement

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Dynamic Metals Limited's (Dynamic's) current expectations, estimates and projections about the industry in which Dynamic operates, and beliefs and assumptions regarding Dynamic's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Dynamic believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Dynamic and no assurance can be given that actual results will be consistent with these forward-looking statements.

### Disclosure of Former Owner's Exploration Results

It is the opinion of Dynamic Metals that the Exploration Results are reliable and present results of work done to reasonable standards using reasonable sampling techniques including logging, quality sampling and geological interpretation. The JORC Tables which form part of this announcement contain further information with reference to the criteria in Sections 1 and 2 of Table 1 of the JORC Code, to the extent considered relevant to understanding the reliability of the historical exploration results referred to in this announcement.

A summary of the work programs on which the Exploration Results were based has been included in the JORC Tables, which forms part of this Announcement.

No more recent Exploration Results or data relevant to understanding the Exploration Results is available.

## About Dynamic Metals

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

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

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

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

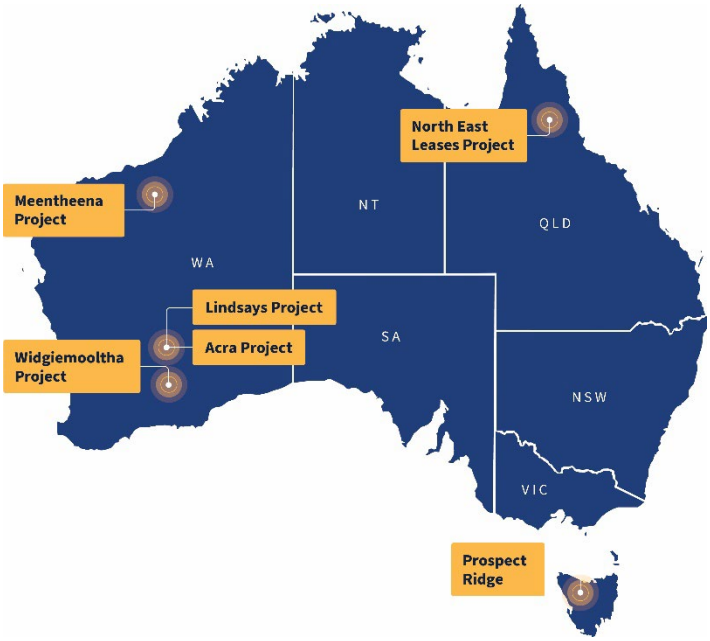
### Dynamic Metals Capital Structure

**Share Price:** $0.56/share (2/11/26)

**Cash 30/09/2026:** $1.57M

**Shares on Issue:** 52.5M

**Market Cap:** $29.4M




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# Appendix A

## Rock chip samples

The table below presents the results of reconnaissance rock-chip and grab sampling completed across EPM 28141 during 2024 and 2025. Samples were selectively collected from exposed fluorite-bearing material, historical workings, stockpiles and surface occurrences and are therefore not considered representative of average mineralised grade or width. Fluorine was analysed using method F-XRF15b. For ease of comparison with conventional fluorspar grades, the reported fluorine values have been converted to $CaF_2$ equivalent using the stoichiometric relationship $CaF_2$ Eq. (%) = F (%) × 2.054, assuming that all reported fluorine is hosted in fluorite ($CaF_2$). The original fluorine assay values are retained in the table for transparency.

| Sample_ID | Tenement | Easting (GDA94) | Northing (GDA94) | Elevation (m) | Sample Type | F% XRF15b | CaF2_EQ% (calculated) |
|---|---|---|---|---|---|---|---|
| IC24-05 | EPM28141 | 231612 | 8056851 | 407 | ROCK CHIP | 25.8 | 53 |
| IC24-07 | EPM28141 | 231600 | 8056873 | 404 | ROCK CHIP | 48.1 | 98.8 |
| IC24-22A | EPM28141 | 234382 | 8056406 | 434 | ROCK CHIP | 28.7 | 58.9 |
| IC24-22B | EPM28141 | 234382 | 8056406 | 434 | ROCK CHIP | 17.3 | 35.5 |
| IC24-23A | EPM28141 | 234401 | 8056415 | 437 | ROCK CHIP | 0.4 | 0.8 |
| IC24-23B | EPM28141 | 234401 | 8056415 | 437 | ROCK CHIP | 23.5 | 48.3 |
| IC24-27 | EPM28141 | 232746 | 8055105 | 418 | ROCK CHIP | 0.2 | 0.4 |
| IC24-29 | EPM28141 | 232640 | 8055017 | 425 | ROCK CHIP | 0.1 | 0.2 |
| IC24-37 | EPM28141 | 232690 | 8055720 | 415 | ROCK CHIP | 5.7 | 11.7 |
| IC24-38 | EPM28141 | 232657 | 8055711 | 417 | ROCK CHIP | 0.2 | 0.4 |
| IC24-40A | EPM28141 | 232794 | 8055716 | - | ROCK CHIP | 42.6 | 87.5 |
| IC24-41 | EPM28141 | 232836 | 8055720 | 413 | ROCK CHIP | 35 | 71.9 |
| IC24-42 | EPM28141 | 232432 | 8055714 | 401 | ROCK CHIP | 15.8 | 32.5 |
| IC24-50A | EPM28141 | 226787 | 8056694 | 358 | ROCK CHIP | 0.2 | 0.4 |
| IC24-79 | EPM28141 | 226074 | 8058802 | 390 | ROCK CHIP | 0.7 | 1.4 |
| IC24-81 | EPM28141 | 226004 | 8058768 | 382 | ROCK CHIP | 26.5 | 54.4 |
| 00001 | EPM28141 | 211376 | 8053234 | 390 | GRAB | 15 | 30.8 |
| 00002 | EPM28141 | 213698 | 8057235 | 418 | GRAB | 41.2 | 84.6 |
| 00003 | EPM28141 | 213766 | 8056902 | 440 | ROCK CHIP | 23.1 | 47.4 |
| 00004 | EPM28141 | 215313 | 8056699 | 435 | GRAB | 26.1 | 53.6 |
| 00005 | EPM28141 | 215282 | 8056781 | 430 | GRAB | 42.3 | 86.9 |
| 00006 | EPM28141 | 211298 | 8053196 | 400 | GRAB | 42 | 86.3 |
| 00007 | EPM28141 | 211318 | 8053029 | 342 | GRAB | 27.2 | 55.9 |
| 00008 | EPM28141 | 211224 | 8053094 | 348 | ROCK CHIP | 40.6 | 83.4 |
| 00009 | EPM28141 | 231553 | 8054079 | 396 | GRAB | 21.3 | 43.8 |
| 00010 | EPM28141 | 234680 | 8056562 | 430 | ROCK CHIP | 41.6 | 85.4 |
| 00011 | EPM28141 | 231766 | 8054568 | 417 | GRAB | 4 | 8.2 |
| 00012 | EPM28141 | 211894 | 8052585 | 430 | ROCK CHIP | 0.2 | 0.4 |
| 00013 | EPM28141 | 212423 | 8052536 | 408 | ROCK CHIP | 0.3 | 0.6 |
| 00014 | EPM28141 | 212579 | 8052378 | 437 | ROCK CHIP | 0.1 | 0.2 |
| 00017 | EPM28141 | 213592 | 8052140 | 557 | ROCK CHIP | 0.1 | 0.2 |
| 00018 | EPM28141 | 213559 | 8052885 | 438 | ROCK CHIP | 0.8 | 1.6 |
| 00019 | EPM28141 | 213395 | 8053097 | 440 | GRAB | 0.3 | 0.6 |
| 00020 | EPM28141 | 213417 | 8053096 | 496 | GRAB | 0.1 | 0.2 |
| 00021 | EPM28141 | 213400 | 8053096 | 447 | GRAB | 3.2 | 6.6 |
| 00023 | EPM28141 | 229546 | 8049390 | 451 | ROCK CHIP | 0.1 | 0.2 |
| 00024 | EPM28141 | 231457 | 8054075 | 379 | ROCK CHIP | 0.1 | 0.2 |
| 00025 | EPM28141 | 231438 | 8054098 | 392 | GRAB | 34 | 69.8 |
| 00026 | EPM28141 | 231449 | 8054185 | 390 | GRAB | 18.6 | 38.2 |
| 00027 | EPM28141 | 227320 | 8056786 | 362 | ROCK CHIP | 0.6 | 1.2 |
| 00029 | EPM28141 | 227389 | 8057063 | 385 | ROCK CHIP | 0.2 | 0.4 |
| 00030 | EPM28141 | 227221 | 8057923 | 418 | ROCK CHIP | 0.1 | 0.2 |
| 00032 | EPM28141 | 226841 | 8058346 | 406 | ROCK CHIP | 0.1 | 0.2 |
| 00034 | EPM28141 | 234486 | 8056468 | 475 | ROCK CHIP | 43.3 | 88.9 |
| 00035 | EPM28141 | 234586 | 8055827 | - | ROCK CHIP | 0.1 | 0.2 |
| 00036 | EPM28141 | 234079 | 8055791 | 465 | ROCK CHIP | 0.1 | 0.2 |
| 00037 | EPM28141 | 233666 | 8055877 | 396 | GRAB | 0.4 | 0.8 |

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# Appendix B

## A2. Vendor-supplied specialist fluorite sampling dataset

A separate suite of 11 fluorite samples was provided to Dynamic and analysed by a specialist fluorite laboratory using wet-chemical techniques. $CaF_2$ was determined by EDTA complexometric titration, $SiO_2$ by gravimetric analysis and $CaCO_3$ by acid-base titration.

| Sample_ID | Prospect | Easting (GDA94) | Northing (GDA94) | $CaF_2$ % |
|---|---|---|---|---|
| 40708 | Big Relief | 213715 | 8057078 | 62.29 |
| 40727 | Christmas Gift | 232615 | 8055678 | 92.99 |
| 40806 | Montgomery | 234715 | 8056477 | 82.92 |
| 40807 | Moonflight | 215415 | 8056878 | 96.05 |
| 40811 | Mt Sirius | 234415 | 8056377 | 95.09 |
| 40862 | True Blue | 211415 | 8053078 | 67.98 |
| 40862B Ext | True Blue | 211298 | 8053196 | 89.87 |
| 40866 | Mt Victory | 231515 | 8054078 | 87.66 |
| 40910 | Unnamed | 226115 | 8058777 | 73.59 |
| 40916 | Unnamed | 231715 | 8056977 | 87.02 |
| 40919 | Unnamed | 232415 | 8055478 | 86.48 |

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# Appendix C

## JORC Code 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling Techniques*** | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • Two mapped reconnaissance surface-sampling campaigns are reported together. The reported fluorine dataset comprises 53 samples: 16 samples collected during 2024 and 37 during 2025 within EPM 28141. Sample records identify rock-chip (RC), ROCK and GRAB sample types. Sampling was selective and targeted prospective or visibly mineralised material, historical workings, exposed veins and/or surface material. The samples are therefore not considered representative of average grade or mineralised width. A separate suite of 11 vendor-supplied fluorite samples analysed by Taishun King Lion Fluorite Limited is reported separately because the precise locations and detailed sampling provenance have not yet been verified. |
| ***Drilling Techniques*** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Not applicable. No drilling results are reported. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Not applicable. No drilling results are reported. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • The 2024–2025 sample dataset records sample identifier, coordinates, campaign, sample type and prospect where assigned. The September 2025 field reconnaissance also recorded geological observations including host lithology, fluorite colour and occurrence, quartz association, alteration, structure, approximate vein/structure dimensions and the nature of historical workings. Detailed quantitative geological logs equivalent to drilling logs were not undertaken |
| ***Sub-sampling techniques and*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary* | • For the 2024–2025 F-XRF15b dataset, detailed crushing, pulverisation, splitting and sample-preparation procedures for the fluorine analysis are to |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***sample preparation*** | *split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | be confirmed from the original laboratory certificates. A separate 2024 multielement analytical file records received weights and pulverisation quality-control data for a related sample submission, but those data are not relied upon as preparation or QA/QC evidence for the F-XRF15b fluorine results. For the Taishun dataset, the laboratory has advised the analytical procedures used for $CaF_2$, $SiO_2$, $CaCO_3$, total iron and moisture; pre-analysis sample preparation details remain to be confirmed. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg stndards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • Fluorine for the mapped 2024–2025 samples was analysed using method F-XRF15b. For shareholder comparison, reported F values have been converted to calculated $CaF_2$ equivalent using $CaF_2$ equivalent = F × 2.054, based on the stoichiometric composition of fluorite and assuming all reported fluorine is hosted in fluorite. This is a calculated mineral equivalent, not a direct $CaF_2$ assay. Equivalent results greater than 100% were not generated by the reported dataset. For the separate Taishun dataset, $CaF_2$ was determined by EDTA complexometric titration under pH 10 conditions; $SiO_2$ by gravimetric determination following high-temperature fusion with sodium carbonate and boric acid and dissolution in hydrochloric acid; $CaCO_3$ by acid-base titration following reaction with hydrochloric acid; total iron by o-phenanthroline spectrophotometry at 510 nm; and moisture gravimetrically by drying at 105°C to constant weight. The supplied Taishun certificate reports $CaF_2$, $SiO_2$ and $CaCO_3$ only. Laboratory accreditation, detection limits and QA/QC for both fluorine and Taishun datasets should be confirmed by the Competent Person prior to release. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data* | • Dynamic has reviewed the mapped 2024–2025 sample dataset and matched sample identifiers, coordinates, campaign information and reported F results used in the announcement. The $CaF_2$-equivalent conversion has been applied consistently without adjustment other than treating source values encoded below detection as less-than values. The separate Taishun values have been transcribed from the supplied analytical certificate without adjustment. Dynamic has not completed independent umpire or duplicate analyses. |
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Mapped 2024 and 2025 sample locations are recorded in MGA Zone 55, GDA94 coordinates and are shown on the accompanying sample-location plan. The 2024 samples are identified by IC24 sample numbers and the 2025 samples by sequential sample numbers 00001–00037. Precise locations for the Taishun samples have not yet been verified and those samples are not plotted or attributed to individual prospects in this announcement. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is* | • Sampling was reconnaissance and prospect-scale in nature. Sample spacing is irregular and targeted visible |

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| | *sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | or interpreted prospective mineralisation and historical occurrences. The spacing and distribution are not sufficient to demonstrate grade or geological continuity or to support estimation of a Mineral Resource. No sample compositing has been undertaken. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assess and reported if material.* | • The reported samples are selective surface samples rather than continuous channel samples. The 2025 field observations describe steeply dipping quartz-fluorite veins and brecciated fault structures. Assay values therefore cannot be related directly to true mineralised widths and should not be interpreted as representative of the average grade of the surrounding structures. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Sample collection, labelling, storage, transport and chain-of-custody procedures for the 2024 and 2025 campaigns are to be confirmed from the original field and laboratory submission records. Sample-security procedures for the Taishun vendor-supplied samples have not been verified by Dynamic. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • The available field, sample-location and analytical information has been reviewed by Dynamic as part of technical due diligence. No independent external audit of the sampling programs has been undertaken.<br>• A site visit has been conducted by the Competent Person. |

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## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The North East Leases Project comprises granted EPM 28134 (Amber Creek), EPM 28141 (Ironclad) and EPM 28144 (Mt Pudding), together with EPM 29259 (Ironclad and Mt Pudding Extension), which is under application. The reported 2024 and 2025 surface samples and September 2025 field reconnaissance relate to EPM 28141. Dynamic's proposed interest is governed by the acquisition and earn-in agreement described in this announcement. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • The Project contains numerous historical fluorite occurrences and old workings including pits, costeans, trenches and stopes. The September 2025 reconnaissance relocated and inspected a number of these occurrences and found that some recorded historical positions were offset from the actual workings. Historical work and vendor-generated datasets are being reviewed as part of Dynamic's due diligence |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • Fluorite mineralisation observed during the 2025 field visit occurs predominantly within the Elizabeth Creek Granite and is associated with structurally controlled brecciated faults and epithermal quartz-fluorite veins. Mineralisation is generally steeply dipping and occurs as multiple parallel to sub-parallel structures. Silica and locally sericite alteration are reported, together with evidence for later silica overprinting. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Not applicable at this stage of exploration. No drill results from the Company are reported. |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in* | • No weighted averages, cutting of high grades, interval aggregation or metal-equivalent calculations have been applied. The only calculated transformation is the stoichiometric conversion of F assays to $CaF_2$ equivalent using a factor of 2.054 and the stated assumption that reported fluorine is hosted in fluorite. Each sample is reported individually. Taishun $CaF_2$ results are direct determinations and are not converted. |

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|---|---|---|
| | *detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • No drill intersections or systematic channel-sample widths are reported. Individual assay values relate to selective surface samples and must not be interpreted as representing the average grade of a vein or structure. Observed vein widths and workings dimensions are geological observations and are independent of individual sample assay values. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • The announcement includes plans showing Project tenure, geology and mineral occurrences, and the mapped 2024–2025 surface-sample distribution on EPM 28141. Granted tenure and the EPM 29259 application are distinguished. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • All 53 fluorine results contained in the supplied mapped 2024–2025 sample dataset are reported in Appendix 1 as calculated $CaF_2$ equivalent. Source entries encoded as -0.1% F are treated as below detection and reported as <0.2% $CaF_2$ equivalent. All 11 Taishun results supplied on the analytical certificate are reported in Appendix 2. The selective reconnaissance nature of the samples is clearly disclosed. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • The September 2025 field reconnaissance identified True Blue, Moonflight, Mt Victory and Mt Sirius as warranting further investigation. At True Blue, historical workings and mineralised structures were observed across an approximately 600 m by 20 m corridor, with individual fluorite veins generally 3–20 cm wide. At Mt Victory/Change, workings and fluorite-bearing structures occur across an area approximately 500 m by 200 m, with individual veins generally centimetre-scale and locally fluorite-rich material up to approximately 15 cm. At Mt Sirius, multiple parallel and sub-parallel fluorite veins approximately 3–15 cm wide were observed. At Moonflight, the containing brecciated structure was less than approximately 1 m wide and individual fluorite vein material up to approximately 15 cm was observed. These dimensions do not represent continuous mineralised widths. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Proposed follow-up work includes validation of historical and vendor data, verification and re-sampling where appropriate, detailed geological and structural mapping, systematic representative surface sampling with formal QA/QC, assessment of mineralogical and metallurgical characteristics, and prioritisation of targets for potential drilling. Any drilling will be subject to access, approvals, funding and completion of the transaction as applicable |

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