



# Interim Financial Report

For the half-year ending  
31 December 2025

**ASX:DYM**

ABN 37 659 154 480

## DIRECTORY

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### 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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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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## **DIRECTORS' REPORT**

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### **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 for the half-year ended 31 December 2025.

#### **Directors**

The following persons were directors of Dynamic Metals Limited during or since the end of the half-year unless otherwise stated:

Justin Mannolini  
Karen Wellman  
Lindsay Dudfield

#### **Principal activities**

The principal activity of Dynamic Metals Limited during the half year was mineral exploration in Australia. During the half 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 half year ended 31 December 2025 was \$1,414,477 (2024: \$511,812).

#### **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 during the half year.

#### **Review of operations**

##### **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 been 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 region.

##### **Widgiemooltha Gold**

Dynamic's exploration at Widgiemooltha has been focused on following up a systematic gold targeting exercise undertaken in 2024. 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. This targeting work highlighted the Cognac West and Chalice South prospects as two priority areas.

## DIRECTORS' REPORT

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### Cognac West

The Cognac West prospect lies within a structurally complex zone near the Republican Thrust, centred on a late felsic intrusion. Following approval of the Programme of Work in early 2025<sup>1</sup>, RC drilling commenced in March, with 32 holes for 4,800m completed in Phase 1. Results identified broad and locally high-grade gold zones, including 8m @ 2.87g/t Au (incl. 4m @ 5.37g/t Au) and 44m @ 0.33g/t Au (incl. 4m @ 1.21g/t Au), refining gold targets for follow-up drilling.

In addition to the targeted gold zones, multiple RC holes intersected anomalous copper zones at Anomaly B. Although there is no consistent correlation between copper and gold intercepts, the results suggest overlapping but distinct mineralising events. Copper intercepts occur as both supergene enrichment and in fresh rock units, consistent with potential sulphide-hosted mineralisation. This is the first time copper anomalism has been reported at Cognac West, marking a significant broadening of the prospect's mineral potential.

Cross section analysis confirms that gold and copper mineralisation occurs in discrete zones, with inconsistent spatial correlation observed across the section.

These findings are supported by micro XRF analysis identifying chalcopyrite and cobaltite at 62m in WDR041, pointing to the potential for a broader polymetallic system and or a multiphase hydrothermal system. A total of 204m of rock chip samples from Phase 1 drilling were submitted for mineralogical studies to increase understanding of the bedrock geology and the implications for the larger scale mineralisation system. Further structural and geophysical analysis is now underway to resolve the relationship between lithological controls, fluid pathways, and mineralising events.

Ongoing structural and geophysical analysis aims to clarify the controls on gold and copper mineralisation and guide the next phase of drilling.

In October 2025, Dynamic was awarded a co-funding grant of up to \$175,000 under the Western Australian Government's Exploration Incentive Scheme (EIS) Co-funded Drilling Program Round 32, administered by the Department of Mines, Petroleum and Exploration (DMPE)<sup>2</sup>.

In December the Company confirmed that a Programme of Work (PoW) was approved for the execution of the EIS co-funded diamond drilling program<sup>3</sup>.

### Chalice South

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. Dynamic's exploration licence 15/1721 is coincident with 14km of greenstone geology and the same structural corridor that hosts the Chalice gold deposit.

Ongoing structural and geophysical analysis aims to clarify the controls on gold and copper mineralisation and guide the next phase of drilling.

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<sup>1</sup> Dynamic Metals ASX Announcement 5/02/2025: "POW approved for RC Drilling at Cognac West"

<sup>2</sup> Dynamic Metals ASX Announcement 15/10/2025: "Co-funded Drilling grant for Cognac West Gold Prospect"

<sup>3</sup> Dynamic Metals ASX Announcement 17/12/2025: "Gold exploration advancing across WA Portfolio"

## DIRECTORS' REPORT

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During the half-year, Dynamic received positive preliminary advice from heritage clearance services and approval for proposed drilling was granted by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)<sup>4</sup>. Additionally, Dynamic received initial assay results from its RC drilling program at Chalice South<sup>5</sup>.

The 13-hole program (totalling 2,181m) was designed to test five high-priority gold targets generated through 3D modelling of historical data. Initial assay results are reported for 4m composite samples. Multiple broad zones of low-level gold anomalism (>0.1g/t) were identified in several holes, indicating the presence of gold-bearing structures within the targeted stratigraphy.

The Company will integrate the assay data with geological logging and multi-element geochemistry to refine the targeting model ahead of determining next-phase work programs.

### **Courvoisier**

The Courvoisier prospect area, located 4.4km northeast of Cognac West. A peak historic drill hole gold assay from 2003 includes 5m @ 0.65/t from 41m in JSR52. Following the successful strategy at Cognac West, Dynamic commenced gathering new, high confidence surface geochemical data at Courvoisier during the half-year<sup>6</sup>.

The architecture of the area 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.

For the first step in this process, Dynamic completed a soil sampling program. A total of 510 soil samples were collected and submitted for gold and multi-element analysis.

The Company is evaluating the most effective next steps, with drill testing of key anomalies under consideration.

### **LINDSAYS PROJECT**

The Lindsays Project, located ~60 km northeast of Kalgoorlie within the Norseman–Wiluna greenstone belt, is bounded by the Emu Fault to the east and Perseverance Fault to the west.

During the past year, Dynamic secured three tenements covering 300 km<sup>2</sup> and completed a comprehensive desktop study incorporating surface and downhole geochemistry, structural and geological interpretation, and historical exploration review<sup>7</sup>. This work defined 36 gold targets, of which 18 have been prioritised for field assessment through mapping and sampling ahead of potential drill testing.

Planned field programs will focus on validating and ranking these priority gold and lithium targets ahead of initial drilling. During the September quarter, the Company commenced a first pass soil sampling program at the Project with results anticipated to be received mid-November.

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<sup>4</sup> Dynamic Metals ASX Announcement 7/07/2025: "Heritage Survey Complete At Chalice South Gold Prospect"

<sup>5</sup> Dynamic Metals ASX Announcement 4/11/2025: "Initial assay results received from Chalice South drilling"

<sup>6</sup> Dynamic Metals ASX Announcement 29/09/2025: "Strong gold anomaly defined at Courvoisier Gold Prospect"

<sup>7</sup> Dynamic Metals ASX Announcement 11/09/2024: "Lindsays Project Exploration Update"

## DIRECTORS' REPORT

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### GENERATIVE WA

As part of its long-term growth strategy, Dynamic makes opportunistic tenement applications adjacent to or along strike of existing mining operations or advanced projects. Tenements that do not fall into one of the three main projects (Widgiemooltha, Lake Percy or Deep Well) are referred to collectively as Generative. The Company continuously monitors opportunities to capitalise on non-core assets.

### JV PROJECTS

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

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%

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

### Widgiemooltha Lithium JV

In August, Dynamic and Mineral Resources Limited (ASX: MIN) (“MinRes”), executed a formal joint venture agreement and mineral rights sharing agreement, including revised terms under the existing Earn-In and Joint Venture Agreement initially announced in March 2024<sup>8,9</sup>. During the half-year, Dynamic also received the final \$1 million payment owed by MinRes following establishment of the Joint Venture.

Both companies remain aligned on the long-term potential of the Widgiemooltha Project and are committed to advancing exploration and development activities.

### MEENTHEENA TENEMENT APPLICATIONS

During the half-year, Dynamic progressed applications for Exploration Licences E45/5381, E45/7023 and E45/7033, covering the highly prospective Meentheena Fluorite Field (MFF), located ~60 km east of Marble Bar in the Pilbara region of Western Australia<sup>10</sup>.

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<sup>8</sup> Dynamic Metals ASX Announcement 05/03/2024: “Landmark \$20M Lithium-Focused JV with Mineral Resources”

<sup>9</sup> Dynamic Metals ASX Announcement 1/09/2025: “RC Drilling Commences at Chalice South Gold Prospect”

<sup>10</sup> Dynamic Metals ASX Announcement 10/11/2025: “Dynamic progresses key critical minerals tenement applications at Meentheena”

## DIRECTORS' REPORT

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Meentheena aligns with the Company's strategy to build upon its generative exploration portfolio of precious and critical minerals. In this case, Fluorite (CaF<sub>2</sub>) is a key industrial mineral for steel, aluminium, and battery chemistry. Meentheena is one of only six known deposits of fluorite identified by Geoscience Australia<sup>11</sup>.

The Exploration Licence applications were submitted to the WA Department of Mines, Petroleum and Exploration (DMPE) and will progress through statutory advertising and Native Title notification under the Mining Act 1978 (WA).

Through the next phase of exploration, Dynamic aims to understand the continuity, grade and thickness of the fluorite veining at depth.

### LEINSTER GOLD PROJECT

Dynamic completed a first-pass soil sampling program at the Leinster Project (E 36/994), located approximately 6km south of Agnew<sup>12</sup>. Sampling was completed on 200m spaced east–west lines with samples collected at 50m intervals, for a total of approximately 450 samples.

Dynamic completed a UAV magnetic survey over the project area in early 2024, with interpretation indicating dominant NW–SE structural trends. Several gold-in-soil anomalies are sub-parallel to interpreted magnetic trends and warrant further geological assessment.

Results from the program will be integrated with geological mapping and geophysical interpretation to refine priority areas for follow-up work.

### LADY JANE GOLD PROJECT

At the Lady Jane Project, Dynamic commenced a regional soil sampling program across Exploration Licences E 30/548 and E 16/575, targeting structurally favourable corridors interpreted to be prospective for gold mineralisation<sup>13</sup>.

Sampling is being conducted on 200m spaced east–west lines, with samples collected at 50m intervals along each line. The program is designed to generate a first-pass geochemical dataset over areas of limited outcrop and shallow transported regolith.

The sampling area covers north-east trending ultramafic and mafic units that are interpreted to be in faulted contact with granite to the east. In addition, the interpreted position of the Zuleika Shear, a regionally significant gold-bearing structure, is considered to be proximal to the area of investigation.

### FINANCIAL

The net assets of the Group have decreased by \$767,713 over the period to the balance of \$10,248,215.

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

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<sup>11</sup> Hughes, A., Pheaney, J., Morfiadakis, A., Kucka, C., Colclough, H., Munns, C., Senior, A., Cross, A., Hitchman, A., Cheng, Y., Walsh, J., and Jayasekara, A., 2025. Australia's Identified Mineral Resources 2024. Geoscience Australia, Canberra.

<sup>12</sup> Dynamic Metals ASX Announcement 17/12/2025: "Gold exploration advancing across WA Portfolio"

<sup>13</sup> Dynamic Metals ASX Announcement 17/12/2025: "Gold exploration advancing across WA Portfolio"

## DIRECTORS' REPORT

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### Events occurring after the financial reporting period

There has not arisen in the interval between the end of the financial half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Group in future financial years, except for the following items:

On 5 January 2026, 63,326 fully paid ordinary shares were issued upon the cashless exercise of 200,000 unquoted options.

On 8 January 2026, 250,000 Class D Performance Rights were issued to Director Karen Wellman after receiving shareholder approval at the AGM held on 20 November 2025.

On 15 January 2026, 606,250 fully paid ordinary shares were issued upon the exercise of 606,250 unquoted options.

### 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 23.

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



**K Wellman**  
Managing Director  
Perth  
11 March 2026

**DYNAMIC METALS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Interest income		53,865	94,038
Gain / Loss on sale of tenements		41,667	-
Gain / Loss on sale of financial assets at fair value through profit and loss		35,973	-
Gain/ (Loss) on fair value movement on financial assets		38,910	(67,857)
Share-based payment expense	11	(256,120)	(91,722)
Employee benefits expense		(126,700)	(120,760)
Corporate and regulatory expenses		(121,515)	(157,850)
Exploration impairment expense	4	(993,692)	(93,734)
Depreciation and amortisation expense		(22,699)	(26,403)
Finance costs		(2,653)	(5,314)
Other administration expenses		(148,761)	(152,995)
<b>Loss before income tax</b>		<b>(1,501,725)</b>	<b>(622,597)</b>
Income tax benefit		87,248	110,785
<b>Loss after income tax</b>		<b>(1,414,477)</b>	<b>(511,812)</b>
Loss attributable to owner of Dynamic Metals Limited		(1,414,477)	(511,812)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>		-	-
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive loss for the year attributable to the ordinary equity holders of the Company</b>		<b>(1,414,477)</b>	<b>(511,812)</b>
Basic loss per share (\$ per share)		(2.89)	(1.04)

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

**DYNAMIC METALS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2025**

	Notes	31 December 2025 \$	30 June 2025 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		3,105,533	3,145,176
Trade and other receivables	3	60,221	1,070,918
Prepayments		54,008	21,981
<b>Total Current Assets</b>		<b>3,219,762</b>	<b>4,238,075</b>
<b>NON-CURRENT ASSETS</b>			
Capitalised exploration and evaluation expenditure	4	7,575,927	7,341,779
Right of use assets		43,680	60,480
Property, plant and equipment		38,994	44,894
Financial assets at fair value through profit and loss	5	163,704	431,694
<b>Total Non-Current Assets</b>		<b>7,822,305</b>	<b>7,878,847</b>
<b>TOTAL ASSETS</b>		<b>11,042,067</b>	<b>12,116,922</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		268,628	496,049
Provisions – employee entitlements		113,206	89,203
Lease liabilities		38,004	35,635
<b>Total Current Liabilities</b>		<b>419,838</b>	<b>620,887</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		10,160	29,753
Provisions – employee entitlements		19,240	18,492
Deferred tax liability		344,614	431,862
<b>Total Non-Current Liabilities</b>		<b>374,014</b>	<b>480,107</b>
<b>TOTAL LIABILITIES</b>		<b>793,852</b>	<b>1,100,994</b>
<b>NET ASSETS</b>		<b>10,248,215</b>	<b>11,015,928</b>
<b>EQUITY</b>			
Contributed equity	9	10,005,471	8,970,678
Reserves	10	262,233	650,262
Accumulated losses/ Retained earnings		(19,489)	1,394,988
<b>TOTAL EQUITY</b>		<b>10,248,215</b>	<b>11,015,928</b>

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

**DYNAMIC METALS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Contributed equity	Share- based payment reserve	Retained earnings/ (Accumulated losses)	Total equity
	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>8,962,304</b>	<b>600,161</b>	<b>2,041,592</b>	<b>11,604,057</b>
Total comprehensive loss for the period:				
Loss for the period	-	-	(511,812)	(511,812)
Total comprehensive loss for the period	-	-	(511,812)	(511,812)
Transactions with owners in their capacity as owners				
Share issue costs	(10,500)	-	-	(10,500)
Share-based payments	-	68,976	-	68,976
<b>Balance at 31 December 2024</b>	<b>8,951,804</b>	<b>669,137</b>	<b>1,529,780</b>	<b>11,150,721</b>
<b>Balance at 1 July 2025</b>	<b>8,970,678</b>	<b>650,262</b>	<b>1,394,988</b>	<b>11,015,928</b>
Total comprehensive loss for the period:				
Loss for the period	-	-	(1,414,477)	(1,414,477)
Total comprehensive loss for the period	-	-	(1,414,477)	(1,414,477)
Transactions with owners in their capacity as owners				
Share issue net of costs	475,497	-	-	475,497
Exercise of options	512,081	(512,081)	-	-
Exercise of performance rights	47,215	(47,215)	-	-
Share-based payments	-	171,267	-	171,267
<b>Balance at 31 December 2025</b>	<b>10,005,471</b>	<b>262,233</b>	<b>(19,489)</b>	<b>10,248,215</b>

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

**DYNAMIC METALS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	2025	2024
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(393,057)	(775,409)
Interest received		54,306	62,017
Interest paid		(2,653)	(5,314)
<b>Net cash (outflow)/ inflow from operating activities</b>		<b>(341,404)</b>	<b>(718,706)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(1,541,053)	(355,523)
Proceeds from the sale of financial assets at fair value through profit and loss		342,873	-
Proceeds from the sale of tenements		1,041,667	3,600,000
<b>Net cash (outflow)/ inflow from investing activities</b>		<b>(156,513)</b>	<b>3,244,477</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(17,224)	(18,090)
Proceeds from the issue of contributed equity net of costs		475,498	(10,500)
<b>Net cash (outflow)/ inflow from financing activities</b>		<b>458,274</b>	<b>(28,590)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(39,643)</b>	<b>2,497,181</b>
Cash and cash equivalents at the beginning of the financial period		3,145,176	2,171,429
<b>Cash and cash equivalents at the end of the financial period</b>		<b>3,105,533</b>	<b>4,668,610</b>

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

**DYNAMIC METALS LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**HALF-YEAR ENDED 31 DECEMBER 2025**

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**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

*(a) Basis of preparation of the half-year financial report*

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

It is recommended that this financial report be read in conjunction with the annual financial report of Dynamic Metals Limited as at 30 June 2025 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The half-year financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2025.

*(b) Adoption of new and revised Accounting Standards*

For the half-year ended 31 December 2025, the Company has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

*(c) New Accounting Standards, interpretations and amendments adopted by the Company*

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements and none are expected to be relevant to the Company. The Company does not plan to adopt these standards early.

*(d) Basis of Preparation/Accounting*

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

In applying IFRS, management is required to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

**DYNAMIC METALS LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**HALF-YEAR ENDED 31 DECEMBER 2025**

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. These accounting policies have been consistently applied throughout the period.

The significant accounting policies set out below have been applied in the preparation and presentation of the financial statements for the period ended 31 December 2025.

*(e) 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 \$1,414,477 (2024: \$511,812). As at 31 December 2025, the Company had working capital surplus of \$2,799,924 (30 June 2025: \$3,617,188) with cash of \$3,105,533 (30 June 2025: \$3,145,176) 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.

**2. SEGMENT INFORMATION**

Management has determined that the Company has one reportable segment, being mineral exploration in Australia. The Board periodically monitors actual versus budgeted exploration expenditure incurred. This internal reporting framework is most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration programmes and activities, while also taking into consideration the results of exploration work that has been performed to date. The reportable segment is represented by the primary statements forming this financial report.

**DYNAMIC METALS LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**HALF-YEAR ENDED 31 DECEMBER 2025**

**3. TRADE AND OTHER RECEIVABLES**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Trade receivables	-	1,104,750
GST Receivable	50,548	(43,945)
Other	9,673	10,113
Balance at the end of the year	<u>60,221</u>	<u>1,070,918</u>

**4. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of year	7,341,779	5,212,225
Exploration expenditure incurred	1,227,840	2,129,554
Exploration expenditure written off	(993,692)	-
Balance at the end of the year	<u>7,575,927</u>	<u>7,341,779</u>

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

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

The exploration expenditure written off relates to the write off of capitalised exploration expenditure on tenements that have been relinquished back to the regulator. This is predominantly related to the Deep Well Project.

**5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Opening balance	431,694	442,092
Additions	-	-
Disposals	(306,900)	-
Fair value movement	38,910	(10,398)
Closing balance	<u>163,704</u>	<u>431,694</u>

**DYNAMIC METALS LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**6. COMMITMENTS AND CONTINGENCIES**

There are no material changes to the contingencies and capital expenditure commitments outlined in the 30 June 2025 Annual Report.

**7. RELATED PARTY TRANSACTIONS**

There were no new related party transactions incurred during the half year.

**8. EVENTS OCCURRING AFTER FINANCIAL REPORTING PERIOD**

There has not arisen in the interval between the end of the financial half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Group in future financial years, except for the following items:

On 5 January 2026, 63,326 fully paid ordinary shares were issued upon the cashless exercise of 200,000 unquoted options.

On 8 January 2026, 250,000 Class D Performance Rights were issued to Director Karen Wellman after receiving shareholder approval at the AGM held on 20 November 2025.

On 15 January 2026, 606,250 fully paid ordinary shares were issued upon the exercise of 606,250 unquoted options.

**DYNAMIC METALS LIMITED**  
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**9. CONTRIBUTED EQUITY**

	<b>31 December 2025</b>	<b>30 June 2025</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>51,807,360</u>	<u>49,084,339</u>	<u>10,005,471</u>	<u>8,970,678</u>
<i>Movements in ordinary share capital</i>				

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	30 June 2025	<u>49,084,339</u>		<u>8,970,678</u>
Exercise of Performance Rights	6 August 2025	175,000		10,238
Exercise of Performance Rights	21 November 2025	367,647		36,978
Option exercise	22 December 2025	1,574,124		746,000
Option exercise	29 December 2025	606,250		247,956
Less: transaction costs		-		(6,379)
Balance	31 December 2025	<u>51,807,360</u>		<u>10,005,471</u>

*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.

**10. RESERVES**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<b>Share-based payment reserve</b>		
Balance at the beginning of the year	650,262	600,161
Exercise of Performance Rights	(47,215)	(18,874)
Exercise of Options	(512,081)	-
Share-based payments (refer to note 11)	133,620	68,975
Transfer from trade and other payables	37,647	-
Balance at the end of the year	<u>262,233</u>	<u>650,262</u>

*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.

**DYNAMIC METALS LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**11. SHARE BASED PAYMENT TRANSACTIONS**

Share based payments transactions are recognised at fair value in accordance with AASB 2. The expense in the half year was \$256,120 (2024: \$68,976), of which \$122,500 is accrued as the Performance Rights have not yet been issued.

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 financial half 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
		<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
17 Nov 2022	\$0.30	3,000,000	-	(3,000,000)	-	-	-	-
9 Dec 2022	\$0.30	1,200,000	-	(1,000,000)	-	200,000	200,000	-
16 Jan 2023	\$0.30	1,212,500	-	(606,250)	-	606,250	606,250	-
21 Nov 2025	\$0.495	-	3,000,000	-	-	3,000,000	-	3,000,000
<b>Total</b>		<b>5,412,500</b>	<b>3,000,000</b>	<b>(4,606,250)</b>	<b>-</b>	<b>3,806,250</b>	<b>806,250</b>	<b>3,000,000</b>

Weighted average exercise price: \$0.45

The weighted average remaining contractual life of share options outstanding at the end of the financial half year was 2.3 years (2024: 1.1 years).

Summary of Performance Rights

Set out below are summaries of performance rights granted during the current financial half year.

Grant Date	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at end of the year	Rights Vested at the end of the year	Rights unvested at the end of the year
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
1 Jul 2024	350,000	-	(175,000)	-	175,000	175,000	-
1 Jul 2024	99,338	-	-	-	99,338	99,338	-
26 Nov 2024	250,000	-	(250,000)	-	-	-	-
1 Aug 2025	-	196,078	(117,647)	-	78,431	78,431	-
1 Aug 2025	-	350,000	-	-	350,000	-	350,000
<b>Total</b>	<b>699,338</b>	<b>546,078</b>	<b>(542,647)</b>	<b>-</b>	<b>702,769</b>	<b>352,769</b>	<b>350,000</b>

The weighted average remaining contractual life of performance rights outstanding at the end of the financial half year was 2.1 years (2024: 2.7 years).

**DYNAMIC METALS LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**HALF-YEAR ENDED 31 DECEMBER 2025**

**11. SHARE BASED PAYMENT TRANSACTIONS (continued)**

The fair value of the performance rights were determined using a either a Monte Carlo model or the underlying share price on the day of grant of the performance right:

	Performance Rights granted 1 August 2025		
	Class C	Class C	Class D
Number	The number that converts to fully paid ordinary shares to the value of A\$20,000 using a volume weighted average price for 5 consecutive trading days on which trades of the Shares are recorded on ASX ending 30 June 2025, which was 78,431	The number that converts to fully paid ordinary shares to the value of A\$30,000 using a volume weighted average price for 5 consecutive trading days on which trades of the Shares are recorded on ASX ending 30 June 2025, which was 117,647	350,000
Grant date	26 November 2024	26 November 2024	1 August 2025
Expiry date	30 June 2029	30 June 2028	30 June 2028
Share price at grant date	\$0.19	\$0.19	\$0.225
Fair Value at grant date (per security)	\$0.19	\$0.19	\$0.225
Vesting Condition	<ul style="list-style-type: none"> <li>30% are to vest upon Deep Well PoW approval for drilling;</li> <li>30% are to vest upon no LTIs, reportable incidents or reportable environmental damage within the year 1 July 2024 to 30 June 2025;</li> <li>30% are to vest upon no instances of non-compliance with ACH Act within the year 1 July 2024 to 30 June 2025; and</li> <li>10% are to vest upon confirmation that exploration spend is within 10% of budget subject to Board discretion to be exercised in good faith having regard to the results of exploration, acquisitions or forfeitures of tenure and general market conditions.</li> </ul>	<ul style="list-style-type: none"> <li>30% are to vest upon IPO Use of Funds and work programs completed on time and within budget (subject to Board discretion);</li> <li>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);</li> <li>30% are to vest upon no LTIs, reportable incidents or reportable environmental damage within the year 1 July 2024 to 30 June 2025; and</li> <li>30% are to vest upon no instances of non-compliance with ACH Act</li> </ul>	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)

**DYNAMIC METALS LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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		within the year 1 July 2024 to 30 June 2025.	
Number issued to	Staff: 78,431	Ms Wellman (Managing Director): 117,647	Staff: 350,000

	<b>Performance Rights approved by shareholders but not yet issued</b>	
	<b>Class D</b>	<b>Class E</b>
Number	250,000	The number that converts to fully paid ordinary shares to the value of A\$40,000 using a volume weighted average price for 20 consecutive trading days on which trades of the Shares are recorded on ASX ending 30 June 2026.
Grant date	20 November 2025	20 November 2025
Expiry date	30 June 2028	30 June 2029
Share price at grant date	\$0.33	\$0.33
Fair Value at grant date (for all securities)	\$82,500	\$40,000
Vesting Condition	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 exceeding AUD\$0.40 at any time between 1 July 2025 and 30 June 2026	<ul style="list-style-type: none"> <li>30% are to vest upon Completion of an equity capital raising for cash consideration of at least \$3,000,000 on or before 31 March 2026;</li> <li>30% are to vest upon Completion of the acquisition of a material new project prior to 31 March 2026. An acquisition will be considered “material” if the consideration for the acquisition has a market value of not less than 25% of the enterprise value (market capitalisation less cash) of the Company at the date of announcement;</li> <li>20% are to vest upon no LTIs, reportable incidents or reportable environmental damage within the year 1 July 2025 to 30 June 2026; and</li> <li>20% are to vest upon no instances of material non-compliance with Aboriginal Cultural Heritage Act (ACH Act) within the year 1 July 2025 to 30 June 2026.</li> </ul> <p>The Board may, acting reasonably and in good faith, use its discretion to vary the Class E Performance Right vesting percentages or apply pro-rata for partial achievement. Such exercise of discretion is an express term of issue of the Class E Performance Rights and shall not be considered a change to any applicable milestone or performance hurdle should such discretion be exercised.</p>

**DYNAMIC METALS LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**HALF-YEAR ENDED 31 DECEMBER 2025**

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Performance Rights issued to	Ms Wellman (Managing Director)	Ms Wellman (Managing Director)
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## DYNAMIC METALS LIMITED DIRECTORS' DECLARATION

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In the opinion of the Directors of Dynamic Metals Limited:

- a) the consolidated financial statements, and notes set out on pages 7 to 19, are in accordance with the *Corporations Act 2001*, including:
  - i) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
  - ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

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  
11 March 2026

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

### Conclusion

We have reviewed the accompanying half-year financial report of Dynamic Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Dynamic Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Dynamic Metals Limited financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

## Responsibility of the Directors for the Financial Report

The directors of the Dynamic Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

*Mark DeLaurentis*

**MARK DELAURENTIS CA**  
**Director**

Dated this 11<sup>th</sup> day of March 2026  
Perth, Western Australia

To the Board of Directors

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

As lead audit director for the review of the financial statements of Dynamic Metals Limited for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

*Mark Delaurentis*

**MARK DELAURENTIS CA**  
**Director**

Dated this 11<sup>th</sup> day of March 2026  
Perth, Western Australia