DYNAMIC PROGRESSES KEY CRITICAL MINERALS TENEMENT APPLICATIONS AT MEENTHEENA

HIGHLIGHTS

- **Meentheena represents an underexplored Fluorite occurrence with historical grades exceeding acid-grade specification (97% CaF_2)[1]**
- **Historical exploration suggests that mineralisation remains open along strike and at depth**
- **Dynamic is progressing relevant approvals and clearances in preparation for exploration**
- **Fluorite is a strategically important critical mineral used globally in the semiconductor and energy transition sectors**

Dynamic Metals Limited (**ASX: DYM**) ("**Dynamic**" or "the **Company**") is pleased to announce that it is progressing 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 (Figure 1).

The MFF was discovered in the early 1970s when uniquely coloured quartz veining was observed in the area by gold prospectors. The outcropping fluorite veins were subject to initial trenching followed by bulk sampling from several small open pits between 1972 and 1973 (Figure 2). Results from the bulk sampling were used for resource estimation and engineering studies, however fluorite mineralisation was not commercially exploited. Historically MFF has been explored by Meentheena Fluorite Pty Ltd**,** Normandy Exploration Ltd**,** and Speewah Mining Pty Ltd.

The MFF lies within the Fortescue Group, where fluorite-bearing quartz veins occupy a conjugate fracture system in agglomeritic basalt and andesite. Historical drilling and mapping show mineralisation associated with rhyolitic intrusions and hydrothermal alteration zones — conditions typical of epithermal fluorite systems similar to those at Tivan's Speewah[2] Project (ASX: TVN).

Meentheena aligns with the Company's strategy to build upon its generative exploration portfolio of precious and critical minerals. In this case, Fluorite (CaF_2) 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 (Figure 1)[3].

The exploration licence applications have been 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).

Dynamic Metals Managing Director, Karen Wellman commented:

"Meentheena is one of Australia's best-documented fluorite systems, yet it has seen no modern exploration for decades. Historical reports demonstrate significant grades and widths at surface. With the resurgence in demand for acid-grade fluorite in the critical minerals supply chain, Meentheena represents a compelling opportunity in this proven district."

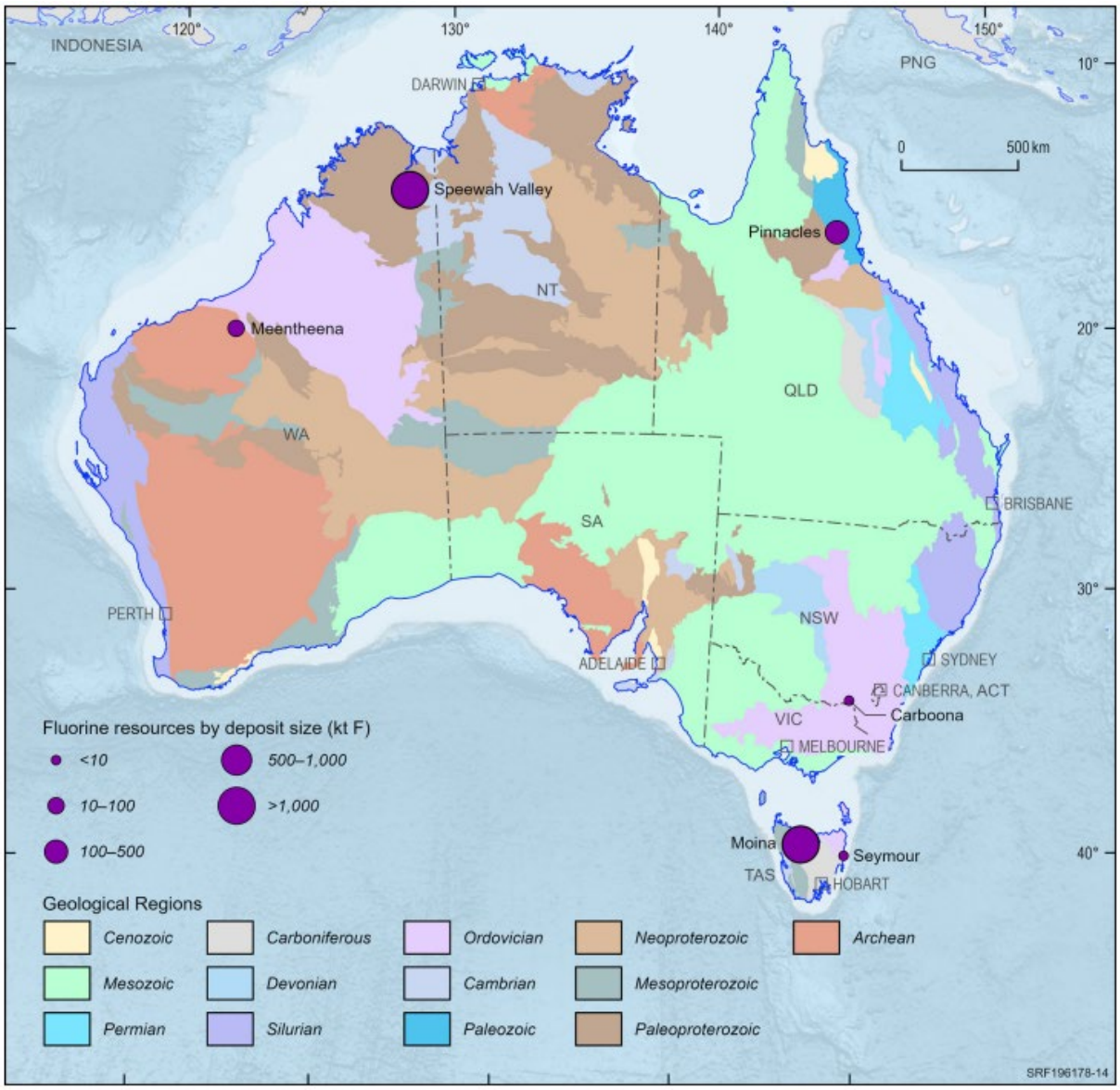

Figure 1: Australian fluorine deposits, 2023. Source: Geoscience Australia (2025), Australia's Identified Mineral Resources 2024, Geoscience Australia, Canberra[3]

Historical exploration at Meentheena

Exploration commenced at Meentheena in the early 1970s with Kinetic Mining Ltd[4]. Regional mapping confirmed fluorite mineralisation associated with hydrothermal veins and amygdaloidal basalt within the Fortescue Group (Mount Roe Basalt), forming a system up to 6 km^2 in extent. Fluorite was linked to rhyolitic intrusions and hydrothermal alteration zones.

In 1973, Meentheena Fluorite Pty Ltd identified over 100 fluorite-bearing veins at Meentheena, hosted in brecciated rhyolite and andesite[1,5]. Assays of up to 82.8% CaF_2 were returned, with laboratory testing achieving acid-grade fluorspar exceeding 97% CaF_2 from screened fractions.

During 1994-1995 Normandy Exploration Ltd identified Meentheena as a fluorite–copper–gold system, suggesting mineralisation related to concealed alkali granites[6,7]. Drainage sampling outlined anomalous gold (>3 ppb Au) coincident with fluorite veins and major NE–SW shears. The work demonstrated the system's hydrothermal origin and regional extent (~6 km^2).

In 2004, Speewah Mining Pty Ltd confirmed fluorite veins in conjugate fracture systems within Mount Roe Basalt, forming veins up to 2 m wide and 200 m long[8]. Mapping delineated two main fluorite zones separated by the Nullagine River, validating the continuity of historical prospects.

Between 2008 and 2020, several parties—including Baracus Pty Ltd, State Resources Pty Ltd, Geko-Co Pty Ltd and Maria Resources Pty Ltd—completed a series of desktop reviews, geological compilations, and limited field reconnaissance programs across the Meentheena area. Work included aerial photography and satellite interpretation, airborne magnetic and radiometric surveys, and small-scale rock-chip sampling and mapping, with efforts focused on refining geological models and verifying earlier fluorite occurrences.

These programs generated valuable datasets and confirmed the persistence of fluorite-bearing structures, but little substantive on-ground exploration or drilling has been conducted in recent decades, leaving significant scope for modern systematic exploration by Dynamic Metals.

Environmental and Access Conditions

The Meentheena Project area includes ground that overlaps both the Purungunya Conservation Park (PCP) and Purungunya National Park (PNP) (Figure 2). Dynamic Metals recognises the environmental sensitivity of the region and will not pursue any exploration activities within the National Park.

Exploration within the Conservation Park will be subject to strict environmental management practices and undertaken only in accordance with applicable approvals once obtained.

The Company has commenced preparation of a Reserve Access Management Plan (RAMP) to support low-impact exploration within the PCP, which will include baseline flora and fauna studies and consultation with relevant stakeholders.

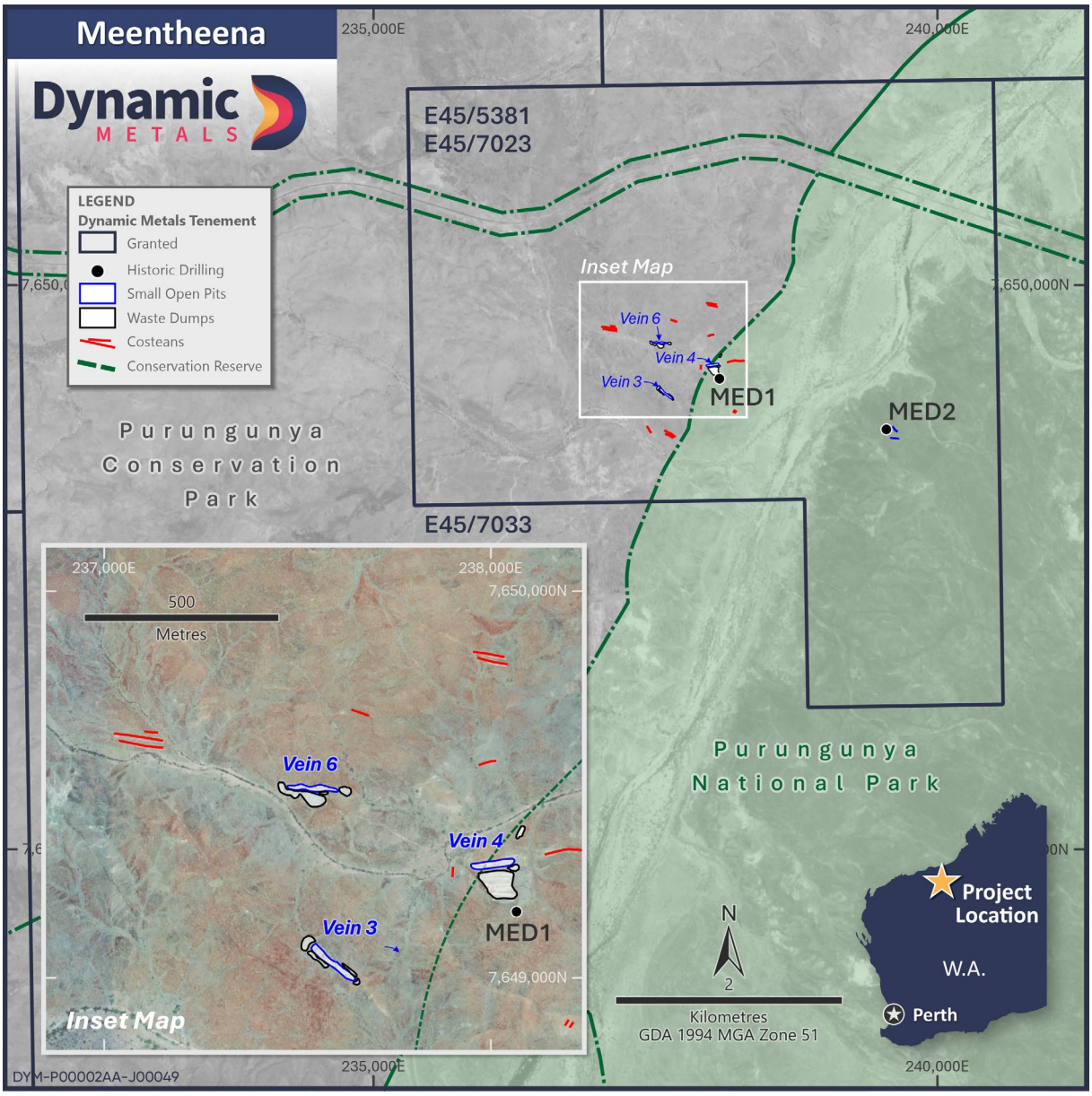

Figure 2. Plan of Meentheena Project with historic workings

Critical Minerals Context

Fluorite (also known as fluorspar; chemical formula CaF_2) is the world's primary source of fluorine, an essential element used to manufacture refrigerants, lithium-ion batteries, solar panels, semiconductors, and specialised alloys.

High-purity acid-grade fluorite (>97% CaF_2) is a key feedstock for hydrofluoric acid (HF), which in turn is used to produce lithium hexafluorophosphate ($LiPF_6$), the electrolyte compound vital for EV battery chemistry.

Fluorite is listed as a critical mineral by the US, the EU, and the Australian Government (2024 Critical Minerals Strategy)[3], reflecting its strategic role in clean energy and advanced manufacturing, and the limited number of producing nations (currently dominated by China, Mexico, and South Africa).

Australia currently has no domestic fluorite production, creating a clear opportunity to establish a secure, low-emission local supply chain for this emerging critical mineral.

Next Steps

Fluorite veins were discovered at the MFF over 50 years ago and early technical work defined the presence, nature and other general properties of mineralisation.

Through the next phase of exploration, Dynamic aims to understand the continuity, grade and thickness of the fluorite veining at depth. Drilling is expected to commence under the small open pits excavated in the 1970s, as these are the areas with the largest known volume of fluorite veining and are yet to be tested with systematic drilling.

Dynamic remains committed to working collaboratively with stakeholders to progress access and permitting, ensuring exploration is conducted responsibly and with minimal environmental impact, while advancing a strategically significant fluorite opportunity for Australia's critical minerals sector.

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**

CONTACT

Karen Wellman
Managing Director
karen@dynamicmetals.com.au
+61 8 6558 0637

Fiona Marshall
White Noise Communications
fiona@whitenoisecomms.com
+61 400 512 109

REFERENCES

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and referred to in this announcement:

[1] Berven 1972 accessed through WAMEX Reports and A009373

[2] Tivan Limited (2024). Speewah Project Overview. Retrieved October 2025 from https://tivan.com.au/project/speewah/

[3] Hughes, A.,Pheeney,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. https://dx.doi.org/10.26186/149861

[4] Watts, Griffis & McQuat 1972 accessed through WAMEX Report A009926

[5] Berven 1973 accessed through WAMEX Reports A003487

[6] Perring, RJ on behalf of Normandy Exploration Ltd, 1996. Report accessed through WAMEX A047024

[7] Price, C.D. on behalf of Normandy Exploration Ltd, 1996. Report accessed through WAMEX A050599

[8] Ramsay, R.R. on behalf of Speewah Mining Pty Ltd, 2004. Report accessed through WAMEX A068342

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.

ABOUT DYNAMIC METALS

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

Dynamic's flagship project, Widgiemooltha, covers an extensive area of ~800km^2 extending between Norseman and Kambalda. 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.

In addition to its 100%-owned exploration projects, Dynamic holds a range of joint venture interests where partner companies are funding ongoing exploration to earn an equity stake. This balanced approach enables Dynamic to actively explore its priority assets while retaining exposure to additional discovery opportunities through partner-funded programs. Across its portfolio, Dynamic's projects are prospective for gold, nickel, lithium, magnesite, fluorite and iron ore, providing broad leverage to exploration success and future resource growth.

DYNAMIC METALS CAPITAL STRUCTURE

Share Price: $0.325/share

Cash 30/09/2025: $3.06m

Shares on Issue: 49.1m

Market Cap: $16.01m

Portfolio of precious and critical minerals projects in Australia

Substantial exploration targets generated across Au, Li, Ni, Cu and PGE

Team has extensive experience and successful track record

Active 2025 exploration program with drill ready targets

Attractive valuation and leverage to exploration success

ANNEXURE A

JORC Code 2012 Edition
Section 1 Historic 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Historical work comprises costean/grab and channel sampling of fluorite–quartz veins (notably Veins 1 & 2) with preliminary metallurgical and size distribution studies by AMDEL. AMDEL and earlier workers showed screened fractions can reach acid-grade specifications (>97% CaF_2). DYM has not yet replicated these results as tenement is still an application but intends to do so as soon as access is granted.
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 for this release (no new DYM drilling reported). Historic shallow costeans and limited pits were described; no compliant drill database compiled yet.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias*	• Not applicable as no drilling undertaken.

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Historical mapping and vein logging (widths/continuity/orientation) were completed over a mineralised belt with conjugate vein sets; further DYM validation planned.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Historic channels/grabs with laboratory screening/washing tests at AMDEL (details to be validated from archives). DYM has not replicated sub-sampling yet.
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Historic: wet chemistry/XRF were typical for the era (AMDEL mentioned). Specific standards/duplicates/blanks not documented in open files; DYM will apply modern QAQC in future programs.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Historic datasets are being digitised. DYM has not yet undertaken twinning or umpire assays. Normandy's 1994–95 review referenced the same system and independent geochem programs (Au/As drainage/rock

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	chips), supporting the hydrothermal model though not CaF_2 verification
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historic vein traces and workings located from 1970s maps and later compilations; two main vein clusters separated by the Nullagine River are recorded. DYM has georeferenced historical figures and will survey key positions.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historic channel/grab sampling was selective along exposed veins and costeans — not on a regular grid. Length/width continuity mapping indicates numerous veins from <0.5 m to >2 m thick with kilometre-scale cumulative strike
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.* • *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.*	• Veins occur in conjugate sets, dominantly steep (vertical to ~70° dips) within Mount Roe Basalt; channels were generally cut across vein width where practicable
Sample security	• *The measures taken to ensure sample security.*	• Unknown for historical programs. DYM will implement chain-of-custody for new sampling
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No modern audit of historical assays. DYM will prioritise confirmatory sampling and independent laboratory checks.

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.* • *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.*	• E45/5381 is application held by Jindalee Lithium Limited but beneficially owned by Dynamic Metals Limited. • E45/7023, E45/7033 are applications held by Dynamic Metals Limited • No royalties/encumbrances beyond statutory WA conditions. • The tenements are within one of two Conservation Estates, the Purungunya National Park and the Purungunya Conservation Park. Exploration activities will not be undertaken in the area of the National Park. • The tenements are wholly within the Nyamal People #1 Native Title Determination.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 1970's work completed by Meentheena Fluorite Pty Ltd and consultants to map and sample veins, AMDEL testwork on sizing and upgrading to acid-grade • 1990's Normandy Exploration reviewed the field and identified 6km^2 hydrothermal system, Au-As anomalies and structural framework • 2000's Speewah Mining mapped conjugate fluorite veins within the Mount Roe Basalt including pure fluorite up to 2m wide and 200m long
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Hydrothermal fluorite in quartz fluorite veins occupying conjugate fractures in agglomeritic basalt/andesite of the Fortescue Group; steeply dipping (vertical to ~70°) and vein swarms separated by the Nullagine River.
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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *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 as no drilling is being reported in this announcement.

Criteria	JORC Code explanation	Commentary
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.* • *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 detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Historic reporting typically presented individual vein/channel assays**;** some composites and screened fractions (AMDEL) were reported for metallurgical response (upgrading to >97% CaF_2). DYM will avoid grade-weighted aggregation until confirmatory work is completed.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Historical vein widths commonly range centimetres to metres**;** best exposures report up to ~2 m true width over significant strike lengths. Channel samples may not represent true width in irregular lenses; DYM will report orientations and true widths when confirmed.
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.*	• See main body of announcement.
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.*	• DYM will reference both standout and typical historical results. Historic work mapped many narrow veins and several thicker lenses; cumulative strike lengths for different thickness classes were recorded (sub-1 ft, 1–2 ft, >2 ft).
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.*	• Normandy drainage/rock-chip geochemistry indicates Au–As anomalies proximal to the fluorite system and NE master shear zones, consistent with a larger hydrothermal system
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of*	• Engagement with stakeholders underway prior to grant. • Preparation of Reserve Access Management Plan commenced ahead of tenement grant.

Criteria	JORC Code explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Once tenement granted, DYM intends to complete confirmatory rock-chip/channel sampling, DGPS surveys of historical workings, and scout drilling of priority thicker/lateral-continuous veins as established from historic workings.