LINDSAYS PROJECT EXPLORATION UPDATE

HIGHLIGHTS

- **Dynamic continues to expand its exploration target inventory through a methodical and systematic approach to its generative exploration tenure in Western Australia.**
- **Desk top studies identified multiple targets at Lindsays Project for first pass exploration:**
  - **36 gold targets generated with 18 selected a priority for reconnaissance field work**
  - **22 lithium targets generated with 5 selected as priority for field assessment.**
- **Dynamic funded for exploration after receiving $4M from Mineral Resources as part of the Widgiemooltha lithium joint venture[1].**

Dynamic Metals Limited (ASX: DYM) ("**Dynamic**" or "the **Company**") is pleased to provide an update on exploration activities at its Lindsays Project, located in the Eastern Goldfields of Western Australia.

Lindsays Project

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

Over the last 12 months Dynamic has progressed the grant of 3 tenements covering 300km^2 of the Lindsays Project. In parallel to this process Dynamic has completed a detailed data compilation of surface and downhole geochemistry, structural interpretation and geological interpretation that formed the basis for first pass gold and lithium target generation.

This approach has focused the Company's attention on a number of targets that it intends to follow up over the next quarter, ahead of a comprehensive field campaign in CY2025.

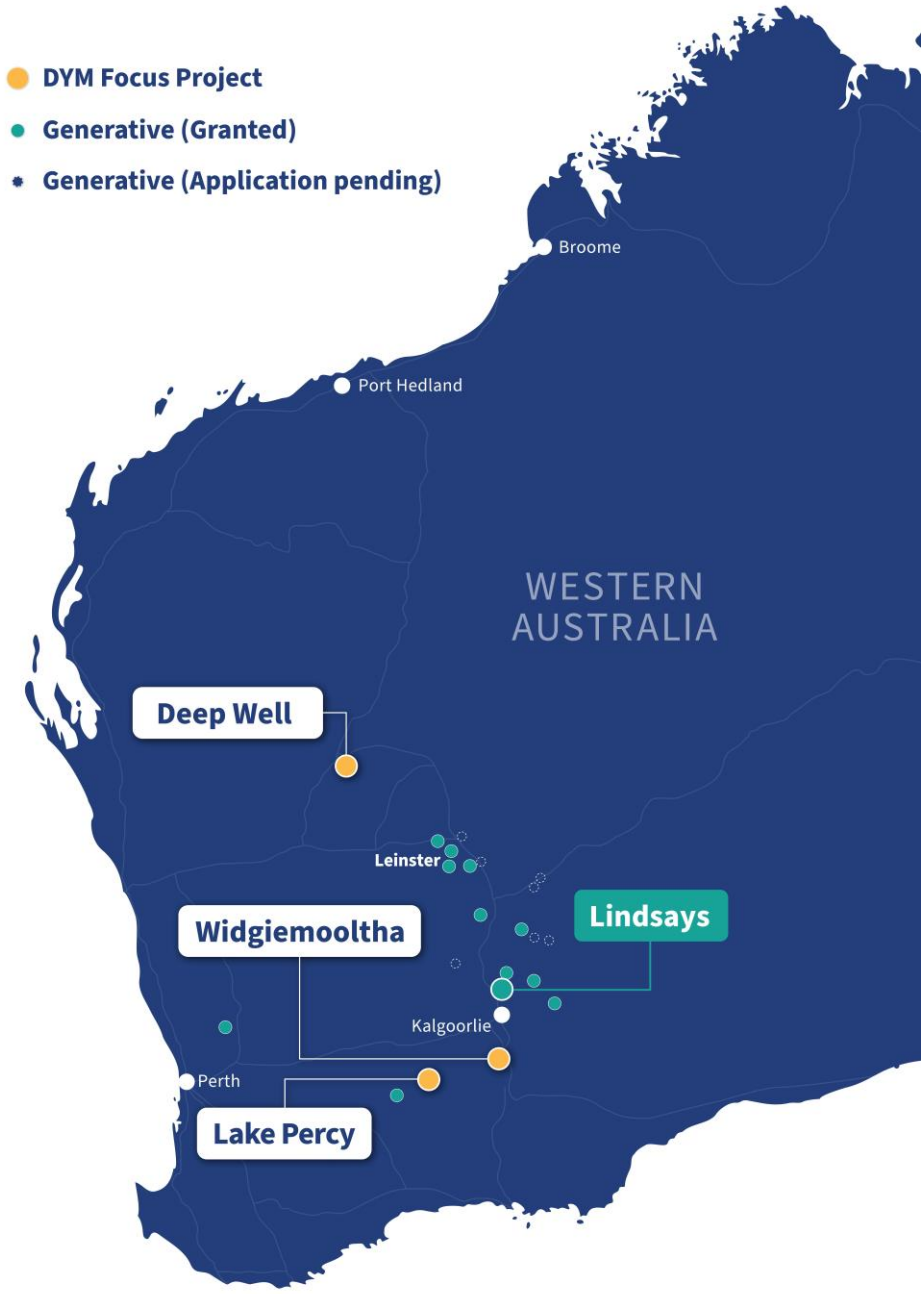

Figure 1. Location of Dynamic's West Australian Projects

Lindsays – Gold targeting

The Mayday gold deposit was discovered in the 1980s and is situated on a mining lease excised from Dynamic's exploration licence 27/693. Although there has been drilling at the project, there are still large areas that remain untested by surface geochemical sampling. Gold exploration activities carried out in the 1990s by Delta Gold intercepted 4m @ 0.41g/t from 16m depth at the "Blue Cart" prospect in RER087, although follow-up appears to have limited effectiveness. Broad spaced drilling of 400m by 3km was undertaken by Northern Star between 2018 and 2021, with no significant results reported. Details on the historic exploration program at Blue Cart are included in Appendix A and B.

As a result of the desktop targeting completed by Dynamic, 36 gold targets were generated through analysis of historic soil and drill data, combined with structural, and radiometric analysis to determine effectiveness of historic exploration. 18 targets have been identified as a priority for field assessment to confirm surficial geology through mapping and sampling to determine priority for drill testing (Figure 2).

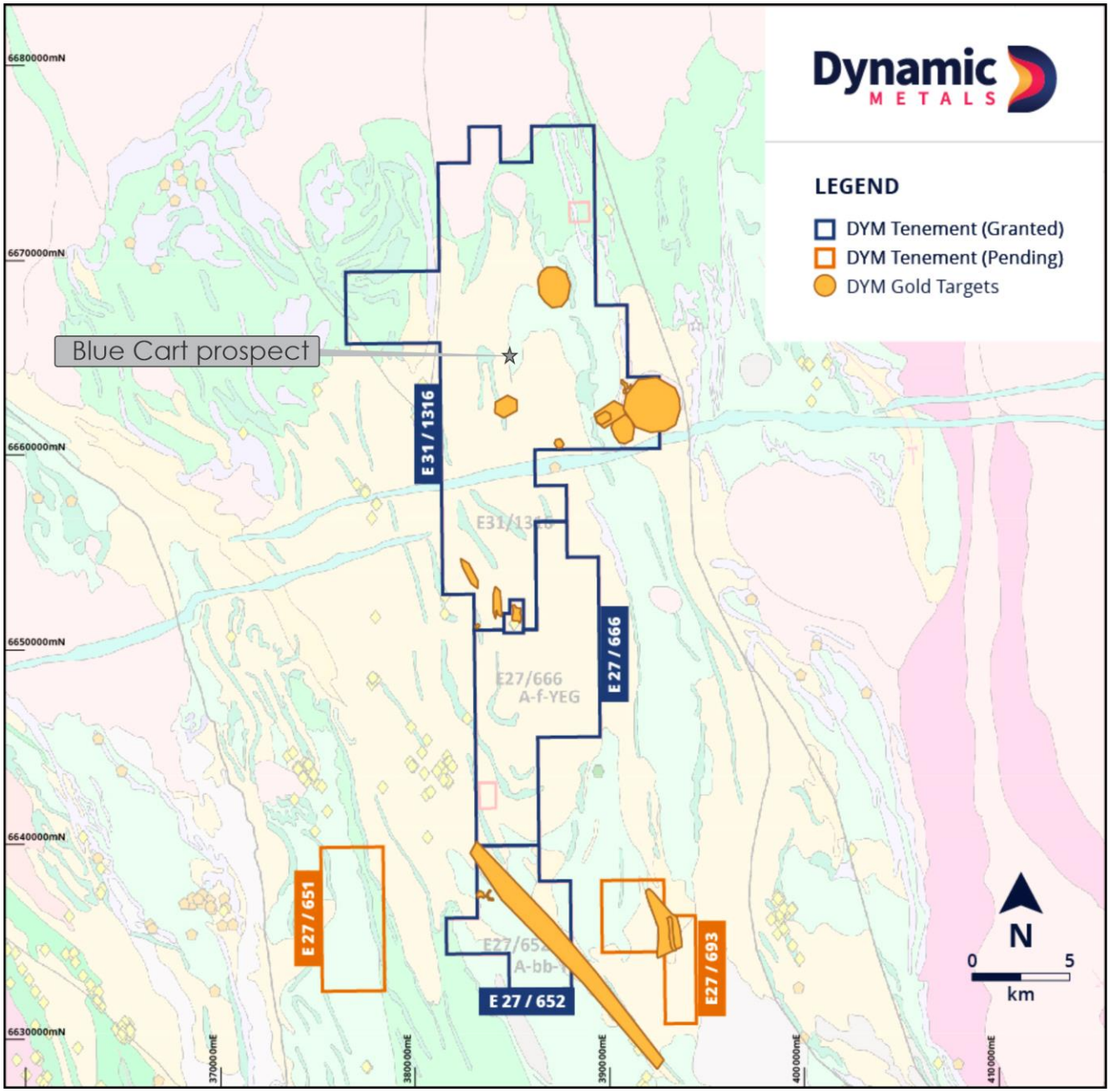

Figure 2. Priority gold targets generated at the Lindsays Project

Lindsays – Lithium targeting

Historically, no lithium specific exploration work has been completed at the Lindsays Project. However, Northern Star completed bottom of hole multielement assaying as part of their broad traverses which has been used in conjunction with geological logging for target generation.

22 lithium targets were generated in the first pass review. Further analysis of the anomalies indicated that the northern most targets were supported by Cs, Ta and Nb, indicating potentially higher degree of fractionation on exploration licence 31/1316. This supporting information has directed ranking of targets, and as a result 5 targets in the northern portion of the project have been identified as a priority for field assessment (Figure 3).

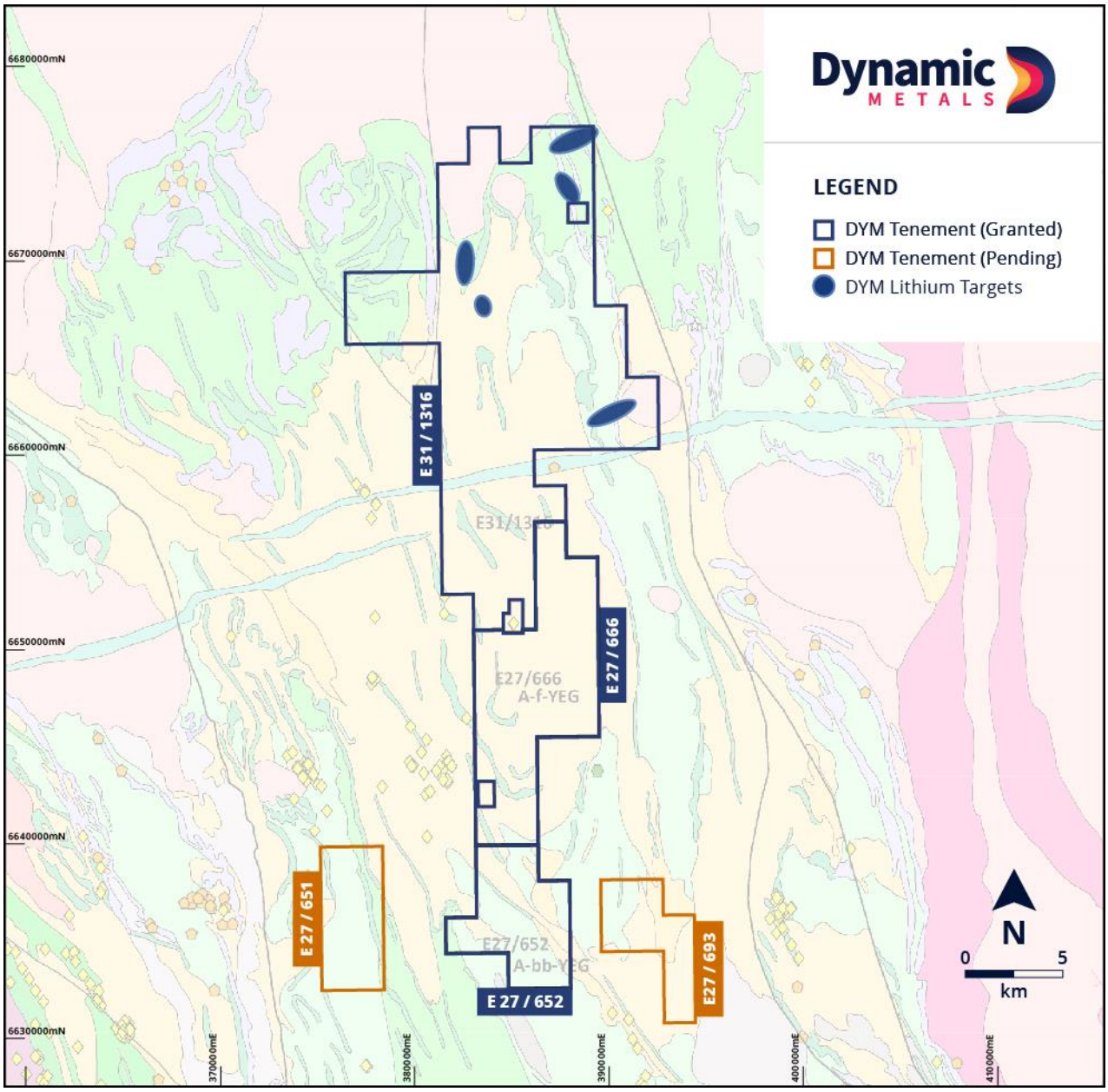

Figure 3. Priority lithium targets generated at Lindsays Project

Next steps

The Company intends to complete field work in the coming quarter, prioritising the 18 gold targets and 5 lithium targets for field assessment. This information will be used to constrain, refine and prioritise permitting activities in preparation for next phase of exploration.

In addition, Dynamic continues to expand its exploration target inventory through a methodical and systematic approach to its generative exploration tenure in Western Australia with an update to follow on the Widgiemooltha gold potential shortly.

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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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] Dynamic Metals ASX Announcement 05/03/2024: "Landmark $20M Lithium-Focused JV with Mineral Resources"

COMPETENT PERSONS STATEMENT

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

FORWARD LOOKING STATEMENT

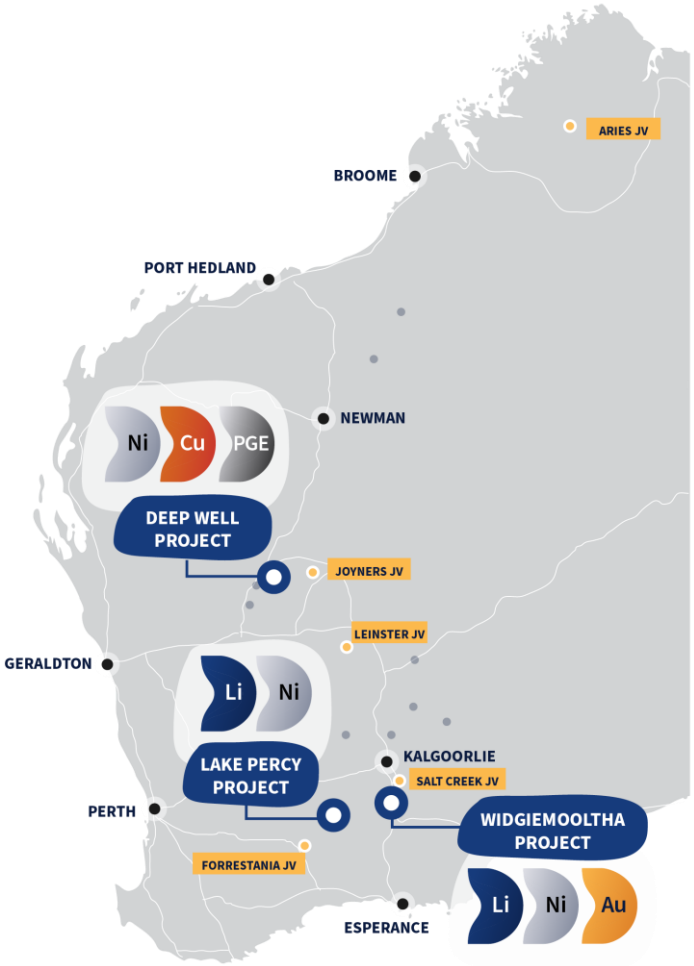
This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Dynamic Metals Limited's (Dynamic's) current expectations, estimates and projections about the industry in which Dynamic operates, and beliefs and assumptions 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 a dedicated exploration company focused on advancing an underexplored portfolio of minerals critical to decarbonisation and the growing battery metals market.

Dynamic's flagship project, Widgiemooltha, covers an extensive area of ~800km^2 extending between Norseman and Kambalda. The Widgiemooltha region is highly prospective for nickel and gold and more recently emerged in significance for its lithium mineralisation and prospectivity. In July 2024, Dynamic completed a binding joint venture and farm-in agreement with Mineral Resources Limited (ASX: MIN) (MinRes), whereby Dynamic sold 40% of its lithium rights on the Widgiemooltha Project for $5m. MinRes can increase its interest to 65% by spending $15m and then to 80% by sole funding to a Decision to Mine.

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



DYNAMIC METALS CAPITAL STRUCTURE

Share Price: $0.175/share

Cash 30 June 2024: $2.18M

Shares on Issue: 49M

Market Cap: $8.57M

Portfolio of future-facing critical minerals projects in Australia

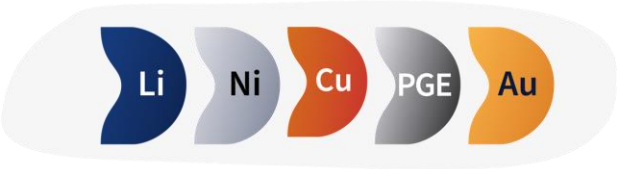
Exposure to global decarbonisation and battery metals thematic

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

Team has extensive experience and successful track record

On-ground activities complete and drilling commenced

Attractive valuation and leverage to exploration success



ANNEXURE A

Historic drill hole collars drilled by Delta Gold in 2000/2001 at Blue Cart Prospect with significant results greater than 0.1g/t Au.

Hole ID	Collar Coordinates (MGA)			EOH Depth	Dip / Azi	From	To	Interval	Au (g/t)	Comments
	Northing	Easting	RL							
RER0082	6666514	385115	400	21	-60/100			NSA		
RER0083	6666523	385066	400	24	-60/100			NSA		
RER0084	6666532	385016	400	18	-60/100			NSA		
RER0085	6666540	384967	400	10	-60/100			NSA		
RER0086	6666549	384917	400	8	-60/100			NSA		
RER0087	6666558	384868	400	26	-60/100	12	16	4	0.41	4m composite
RER0088	6666737	385002	400	6	-60/100			NSA		
RER0089	6666746	384953	400	9	-60/100			NSA		
RER0090	6666755	384903	400	17	-60/100			NSA		
RER0091	6666764	384854	400	2	-60/100			NSA		
RER0092	6666773	384805	400	7	-60/100			NSA		
RER0093	6666275	385326	400	39	-60/100			NSA		
RER0094	6666292	385228	400	20	-60/100			NSA		
RER0095	6666309	385129	400	32	-60/100			NSA		
RER0096	6666327	385031	400	34	-60/100			NSA		
RER0097	6666344	384932	400	53	-60/100			NSA		
RER0098	6666352	384883	400	46	-60/100			NSA		
RER0099	6666361	384834	400	40	-60/100			NSA		
RER0100	6666370	384785	400	69	-60/100			NSA		
RER0101	6666378	384735	400	22	-60/100			NSA		
RER0102	6666387	384686	400	50	-60/100			NSA		
RER0103	6666396	384637	400	30	-60/100			NSA		
RER0104	6666404	384588	400	25	-60/100			NSA		
RER0105	6666413	384539	400	50	-60/100	36	40	4	0.14	4m composite
						48	50	2	0.19	2m composite (EOH)
RER0106	6666421	384489	400	26	-60/100			NSA		
RER0107	6666430	384440	400	31	-60/100			NSA		
RER0108	6665967	384765	400	32	-60/100			NSA		
RER0109	6665976	384715	400	31	-60/100			NSA		
RER0110	6665984	384666	400	15	-60/100			NSA		
RER0111	6665993	384616	400	13	-60/100			NSA		
RER0112	6666002	384567	400	9	-60/100			NSA		
RER0113	6665538	384892	400	60	-60/100			NSA		
RER0114	6665547	384843	400	45	-60/100			NSA		
RER0115	6665556	384793	400	56	-60/100			NSA		
RER0116	6665564	384744	400	57	-60/100			NSA		
RER0117	6665573	384695	400	48	-60/100			NSA		
RER0118	6665582	384645	400	48	-60/100			NSA		
RER0119	6667150	384970	400	42	-60/100			NSA		
RER0120	6667159	384920	400	38	-60/100			NSA		
RER0121	6667176	384821	400	49	-60/100	36	44	8	0.13	4m composites
RER0122	6667185	384772	400	41	-60/100			NSA		

ANNEXURE B

JORC Code 2012 Edition
Section 1 Historic RAB Drilling 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.*	• Rotary Air Blast (RAB) samples were collected over 1m intervals via a cyclone into piles laid systematically on the ground in a cleared area. A 4 metre composite sample was taken using a scoop plunged into each 1 mere sample pile.
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).*	• RAB was the drill type used.
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 may have occurred due to preferential loss/gain of fine/coarse material.*	• Details of sample recovery are unknown, and no analysis of relationship between recovery and grade has been made.
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.*	• Chips were geologically logged by Delta Gold staff and is qualitative by nature.
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.*	• Samples were collected in 1m intervals via a cyclone. • 4m composite samples were made by taking a scoop from each metre sample

Criteria	JORC Code explanation	Commentary
	• *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.*	and combining. • Sampling is deemed appropriate for the scale of exploration.
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.*	• Samples were submitted to Genalysis Laboratories and assayed for gold. • No QAQC data is recorded as part of the open file data pack.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• Significant assays have not been verified by Dynamic personnel, and this will form part of the next work program. • No adjustments to assay data have been made.
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.*	• Locations are reported in metres GDA94 MGA Zone 51. • No information is available on the survey method.
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.*	• Holes were spaced on 50m by 200m lines. This is considered appropriate for first pass exploration. • No sample compositing has occurred. • No Mineral Resources have been estimated.
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*	• There is not enough information to make assumptions regarding orientation of potential mineralised structures. • Holes were drilled to the southeast (100°) and dipping at 60°.

Criteria	JORC Code explanation	Commentary
	and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Details on sample security are not available from open file information.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed at this stage.

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.*	• E 31/1316 is 100% owned by Dynamic Metals Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been undertaken by several companies over time including but not limited to Defiance Mining, CRA Exploration, Aurora Gold Pty Ltd, Delta Gold Ltd, Northern Star Resources Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Historic exploration has primarily been for gold and nickel.
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.*	• Details on drill hole information included in Appendix A.
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,*	• Significant results reported in Appendix A are above 0.1g/t. No top-cutting has been applied. • No weighted averages or assumptions on metal equivalents have been made.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• Not enough information is known to comment on relationship of grade to drill hole angle, or geometry of potential mineralisation.
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.*	• All results have been reported as g/t Au. • Soil samples are reported above 0.1g/t Au as that is deemed material to early stage gold exploration. • All historic drilling at Blue Cart prospect by Delta Gold is reported.
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.*	• No additional observations at this time.
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 possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A program of field reconnaissance activities is planned for the second half of CY2024.