

HIGH GRADE GOLD SOIL ANOMALY IDENTIFIED AT COGNAC WEST

HIGHLIGHTS

- 191 additional soil samples taken at priority gold prospect, Cognac West where two anomalies were recently identified¹.
- A new strong gold anomaly with peak assay of 2.1g/t gold (2.1ppm) in soils discovered.
- Further assay results from rock chip samples and mapping anticipated to be returned shortly.
- Exploration contractor engaged to commence infill soil sampling mid-October.
- Dynamic well-funded for exploration after receiving \$4M from Mineral Resources as part of the Widgiemooltha lithium joint venture².

Dynamic Metals Limited (ASX: DYM) (“Dynamic” or “the Company”) is pleased to provide an update on gold exploration activities at the Cognac West prospect, part of the Widgiemooltha Project where the Company is applying a systematic and methodical approach to gold target generation.

In September, the Company announced the first results from soil sampling completed at the Cognac West prospect where two strong gold anomalies were identified¹. Dynamic recently returned to the prospect to complete additional sampling with the aim to fill in gaps where samples were missing from the first soil program and extend soil sampling lines to the east where the anomaly remained open.

Several high-grade results were returned from soil samples spaced at 50 to 100m intervals on line 6504900N, including:

- 2.1ppm Au (2,100ppb Au) in SP4408
- 0.49ppm Au (490ppb Au) in SP4407
- 0.22ppm Au (220ppb Au) in SP4406

All significant results greater than 0.025ppm Au (25ppb Au) from both programs are attached in Appendix A and Appendix B.

Managing Director, Karen Wellman commented:

"The latest findings from our gold exploration at the Cognac West prospect reinforce our measured approach of systematic exploration, integrating historical data with recent soil sampling to enhance and define exploration targets.

We are optimistic that these promising results, combined with our location adjacent to leading gold producers, emphasize the potential for major discoveries within our tenure.

By consistently incorporating high-quality geological data into our analysis, we are building a robust foundation for future exploration and eagerly anticipate starting drilling activities on these targets in early 2025."

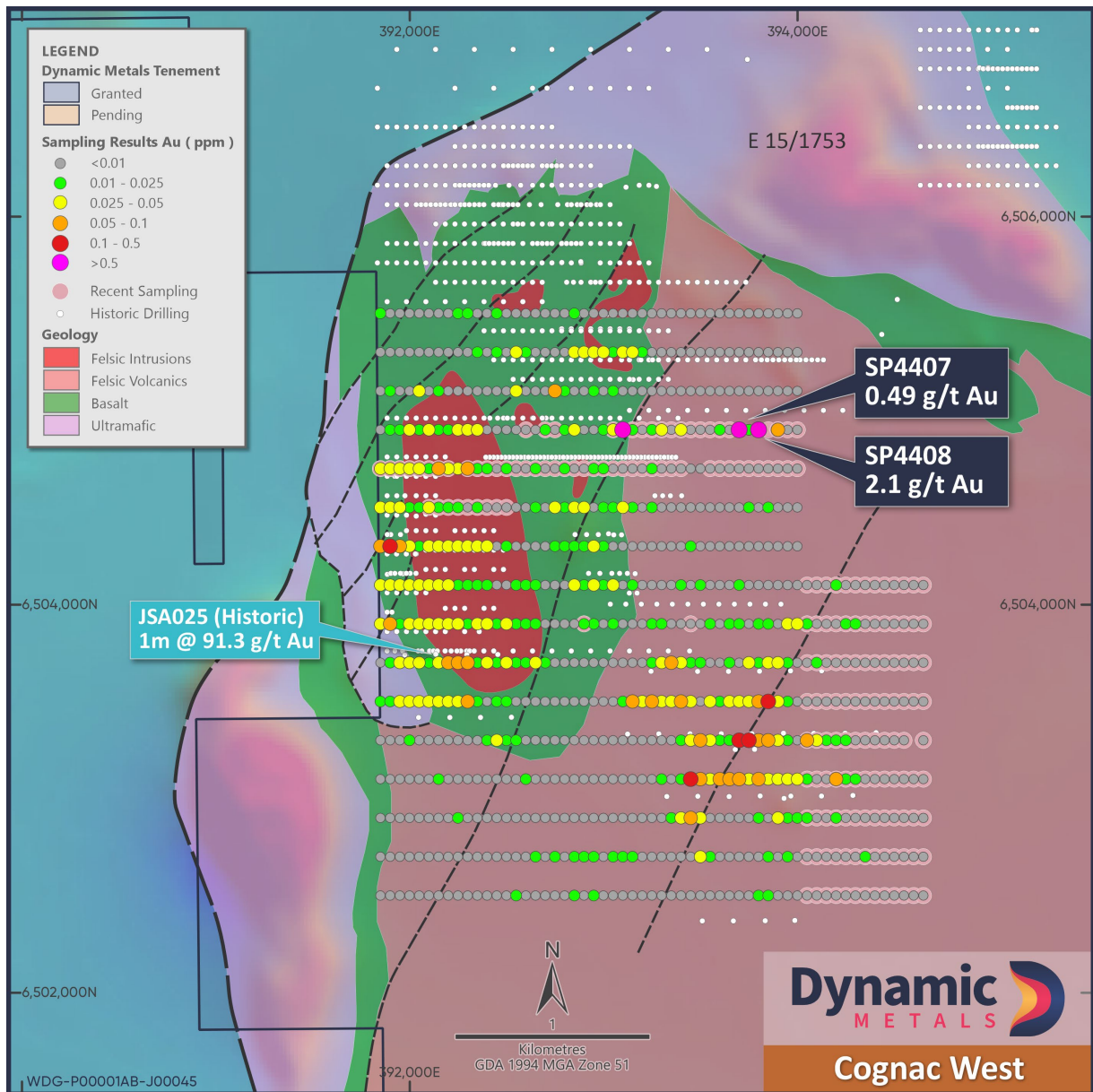


Figure 1. Cognac West prospect area with DYM gold soil sampling results coloured by Au ppm. High grade soil sample results SP4407 and SP4408 highlighted.

Background

The Cognac West prospect area has been subject to near surface historic exploration dating back to the 1970s including soil sampling and shallow drilling, with historic data sets often incomplete and limited to gold assays only. A peak historic drill hole gold assay from the 1990s includes 1m @ 91.3g/t from 41m in JSA025³. Consequently, Dynamic has begun gathering new, high-confidence data as part of the Company’s systematic approach to exploration.

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

704 soil samples were taken and analysed for gold and a multielement suite. Two areas of +0.025ppm (25ppb) gold anomalism were defined by the soil sampling with significant results reported in Appendix B. The Company returned to the prospect in early October 2024 to extend soil sampling lines to the east and in areas where previous soil samples had been insufficient, and these results are the focus of this announcement.

Next Steps

Assay results from rock chip sampling and geological mapping undertaken at the prospect are expected in the next fortnight.

A contractor has been engaged to complete infill soil sampling on 100m spaced lines, with 25m between samples, with work anticipated to commence by mid-October. These results will assist in defining drill targets for testing early 2025.

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. Dynamic Metals ASX Announcement 19/09/2024: "Widgiemooltha Gold Exploration Update"
2. Dynamic Metals ASX Announcement 15/07/2024: "Landmark Lithium Focused JV with Mineral Resources Complete"
3. Information sourced from Coleman Resources Pty Ltd Annual Report for E15/1427 1 May 2017; publicly available through WAMEX

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 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 ~800km² 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 an interest in the project. These projects are prospective for gold, nickel, lithium, iron ore and diamonds.

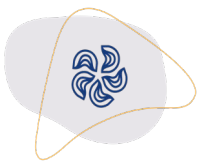
DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.21/share

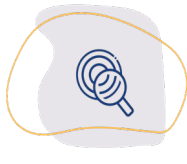
Cash 30/6/2024: \$2.92M (Pre-MinRes payment)

Shares on Issue: 49M

Market Cap: \$10.3M



Portfolio of future-facing critical minerals projects in Australia



Exposure to global decarbonisation and battery metals thematic



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



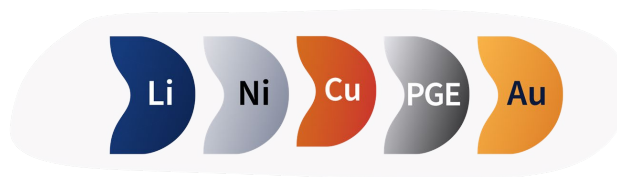
Team has extensive experience and successful track record



On-ground activities complete and drilling commenced



Attractive valuation and leverage to exploration success



ANNEXURE A

Significant soil sample results from Dynamic's Cognac West prospect. Significant results are defined as greater than 0.025ppm/25ppb. Coordinates are MGA Zone 51.

SampleID	Coordinates (MGA Z51)		Au (g/t)
	Northing	Easting	
SP4393	6504900	393050	0.037
SP4394	6504900	393100	0.22
SP4398	6504900	393300	0.031
SP4400	6504900	393400	0.025
SP4406	6504900	393700	0.22
SP4407	6504900	393800	0.49
SP4408	6504900	393850	2.1
SP4409	6504900	393900	0.078
SP4412	6504700	391850	0.025
SP4413	6504700	391900	0.029
SP4415	6504700	392000	0.032
SP4416	6504700	392050	0.033
SP4418	6504700	392150	0.054
SP4420	6504700	392300	0.087
SP4453	6504500	392100	0.028
SP4506	6503100	394200	0.06
SP4516	6503300	394050	0.054
SP4517	6503300	394100	0.03

For personal use only

ANNEXURE B

Previously reported significant soil sample results from Dynamic's Cognac West prospect. Significant results are defined as greater than 0.025ppm/25ppb. Coordinates are MGA Zone 51.

SampleID	Coordinates (MGA Z51)		Au (g/t)
	Northing	Easting	
SP3750	6505300	392850	0.026
SP3751	6505300	392900	0.032
SP3752	6505300	392950	0.041
SP3755	6505300	393100	0.037
SP3756	6505300	393150	0.027
SP3792	6505100	392750	0.095
SP3821	6504900	392000	0.036
SP3826	6504900	392250	0.031
SP3828	6504900	392350	0.033
SP3838	6504900	392850	0.025
SP3870	6504700	392250	0.04
SP3906	6504500	391850	0.042
SP3907	6504500	391900	0.032
SP3908	6504500	391950	0.026
SP3926	6504500	392850	0.043
SP3950	6504300	391850	0.063
SP3951	6504300	391900	0.12
SP3952	6504300	391950	0.053
SP3953	6504300	392000	0.033
SP3955	6504300	392100	0.025
SP3956	6504300	392150	0.027
SP3958	6504300	392250	0.029
SP3959	6504300	392300	0.031
SP3995	6504100	391900	0.028
SP3996	6504100	391950	0.025
SP3999	6504100	392100	0.039
SP4001	6504100	392200	0.028
SP4014	6504100	392850	0.039
SP4018	6504100	393050	0.027
SP4038	6503900	391850	0.031
SP4039	6503900	391900	0.052
SP4043	6503900	392100	0.042
SP4044	6503900	392150	0.028
SP4045	6503900	392200	0.048
SP4080	6503900	393950	0.038
SP4081	6503900	394000	0.027
SP4084	6503700	391950	0.03
SP4085	6503700	392000	0.038
SP4088	6503700	392150	0.037
SP4089	6503700	392200	0.056
SP4090	6503700	392250	0.062
SP4091	6503700	392300	0.083
SP4098	6503700	392650	0.027
SP4112	6503700	393350	0.054
SP4113	6503700	393400	0.047

SampleID	Coordinates (MGA Z51)		Au (g/t)
	Northing	Easting	
SP4120	6503700	393750	0.025
SP4122	6503700	393850	0.025
SP4129	6503500	392000	0.04
SP4130	6503500	392050	0.026
SP4131	6503500	392100	0.025
SP4132	6503500	392150	0.026
SP4133	6503500	392200	0.038
SP4134	6503500	392250	0.027
SP4135	6503500	392300	0.068
SP4152	6503500	393150	0.059
SP4153	6503500	393200	0.039
SP4154	6503500	393250	0.066
SP4155	6503500	393300	0.04
SP4156	6503500	393350	0.042
SP4157	6503500	393400	0.056
SP4158	6503500	393450	0.03
SP4160	6503500	393550	0.041
SP4162	6503500	393650	0.042
SP4164	6503500	393750	0.042
SP4165	6503500	393800	0.099
SP4166	6503500	393850	0.136
SP4167	6503500	393900	0.033
SP4202	6503300	393450	0.028
SP4203	6503300	393500	0.061
SP4204	6503300	393550	0.037
SP4207	6503300	393700	0.107
SP4208	6503300	393750	0.119
SP4209	6503300	393800	0.074
SP4210	6503300	393850	0.067
SP4246	6503100	393450	0.146
SP4247	6503100	393500	0.06
SP4248	6503100	393550	0.028
SP4249	6503100	393600	0.07
SP4250	6503100	393650	0.057
SP4251	6503100	393700	0.051
SP4252	6503100	393750	0.05
SP4253	6503100	393800	0.057
SP4254	6503100	393850	0.029
SP4255	6503100	393900	0.025
SP4256	6503100	393950	0.039
SP4289	6502900	393400	0.029
SP4290	6502900	393450	0.06
SP4291	6502900	393500	0.034
SP4299	6502900	393900	0.027

For personal use only

ANNEXURE C

JORC Code 2012 Edition

Section 1 Soil Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil samples were collected at a depth of 30 cm below surface and sieved in the field to <2mm, achieving a sample weight of approximately 200g.
Drilling Techniques	<p>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).</p>	<ul style="list-style-type: none"> Not applicable as no drilling undertaken.
Drill sample recovery	<ul style="list-style-type: none"> 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. <p>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.</p>	<ul style="list-style-type: none"> Not applicable as no drilling undertaken.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining 	<ul style="list-style-type: none"> Field observations were recorded at each sample point for soils and rock chips. There are no drilling results so no drill core or drill chips.

For personal use only

Criteria	JORC Code explanation	Commentary
	<p><i>studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Soil samples were dry when taken. • Soil samples were sieved in the field to <2mm. • Samples pulverized to <75um at the laboratory. • Multi-element analysis for 36 elements undertaken by aqua regia digest followed by ICP-AES. • Gold was assayed via 50g fire assay with AAS finish. • Sample size considered appropriate for first pass exploration.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples were submitted to ALS Laboratories in Perth. • No standards were submitted by Dynamic. • Field duplicates were taken at a rate of 1/50 during soil sampling. • Standards were used by ALS at 1/10, blanks were 1/20 and duplicates at 1/25.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data</i> 	<ul style="list-style-type: none"> • Field checking of anomalies has been completed by staff. • Sampling personnel movements are logged via GPS. • Results are stored as reported by the laboratory. • No adjustments to assay data have been made.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and</i> 	<ul style="list-style-type: none"> • Locations are reported in metres GDA94 MGA Zone 51.

Criteria	JORC Code explanation	Commentary
	<p><i>other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample locations surveys using handheld GPS.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Soil sampling occurred on lines spaced 200m apart, with samples taken every 50m on the line. This is considered appropriate for early stage gold exploration. • No compositing has been applied. • No Mineral Resources have been estimated.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • There is not enough information to make assumptions regarding orientation of potential mineralised structures.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were placed in bulka bags and freighted directly to ALS in Kalgoorlie by DYM field personnel.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> E 15/1753 is 100% owned by Dynamic Metals Limited. Mineral Resources Limited have purchased 40% interest in the lithium rights in E15/1753, Dynamic Metals retains 100% of the remaining rights including gold No royalty interest is applicable.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration has been undertaken by several companies over time including but not limited to WMC and Avoca Mining.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Historic exploration has primarily been for gold and nickel.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as no drilling is being reported in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant results reported in Appendix A and B are above 0.025g/t. No top-cutting has been applied. No weighted averages or assumptions on metal equivalents have been made.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Not enough information is known to comment on relationship of grade and geometry of potential mineralisation.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See main body of announcement.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All results have been reported as g/t or ppm Au. • Soil samples are reported above 0.025g/t Au as that is deemed material to early stage gold exploration. • All soil samples are shown on diagram in body of announcement.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No additional observations at this time.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Infill soil sampling will be used to infill the identified gold anomalies. • Preparations for permitting for drilling initiated.