

# NICKEL DRILLING COMMENCES AT LAKE PERCY

## HIGHLIGHTS

- **Multipurpose 6,000m air core drill program has commenced at Lake Percy**
- **Aiming to advance existing and generate new nickel & lithium targets for follow up RC/diamond drill testing**
- **Dynamic fully funded for exploration across its critical minerals portfolio following completion of \$7M IPO in January 2023**

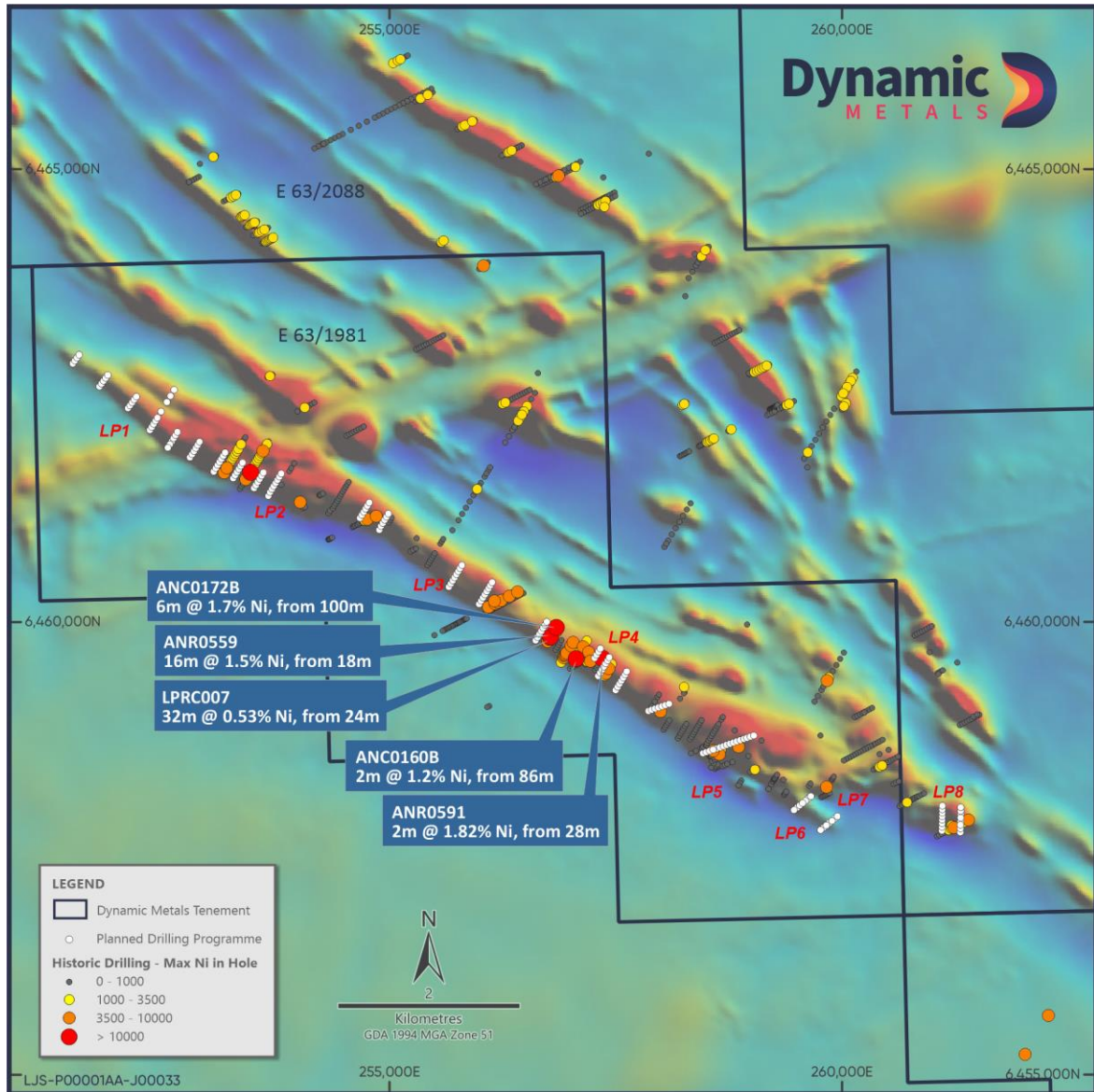
Dynamic Metals Limited (**ASX:DYM**) (“**Dynamic**” or “**the Company**”), a newly listed ASX lithium, nickel and gold explorer, is pleased to announce an update to its exploration activities at the Lake Percy Project (“**Lake Percy**” or the “**Project**”) in the Goldfields Region of Western Australia.

An aircore (AC) rig has commenced work on a 100 hole program planned for up to 6,000m of drilling (Figures 1 & 2). This is the first step in a two phase program proposed to be completed at Lake Percy over the next 6 months. The purpose of the phase 1 program is to drill through the weathering profile across the western ultramafic to obtain fresh rock samples for geochemical analysis which will feed into Dynamic’s targeting model for nickel sulphides.

The results of the phase 1 drill program will be used to refine additional targets for a deeper reverse circulation (RC) drilling program planned for phase 2, where several RC targets have already been generated based on existing historic data<sup>1</sup>. It is anticipated these drill programs will also provide additional information on the nature and extent of pegmatites in the region as part of Dynamic’s assessment of the lithium-caesium-tantalum (LCT) potential of the project.



*Figure 1: Geologist logging first drill hole completed for Dynamic Metals at Lake Percy*



**Figure 2: Plan view of Lake Percy Project tenement E63/1981 with maximum nickel in historic drilling against planned first phase AC program (white). Target areas are identified by prefix “LP”.**

## Project Background & Location

The Lake Percy Project is located approximately 120km to the west of Norseman, along the Hyden-Norseman Road (Figure 3).

The Company's tenements are centred around the northern extension of the Lake Johnston greenstone belt, which hosts the recent Medcalf spodumene discovery by Charger Metals<sup>2</sup> and the Emily Ann and Maggie Hays nickel mines. There are several lithium prospects in close proximity including the Mt Day LCT pegmatite field approximately 20km south east of the Lake Percy Project. The Project is also in close proximity to the Earl Grey Lithium Project located approximately 60km to the west which is currently under development by Covalent Lithium Pty Ltd (a joint venture between subsidiaries of Sociedad Quimica y Minera de Chile S.A and Wesfarmers Limited<sup>3</sup>).

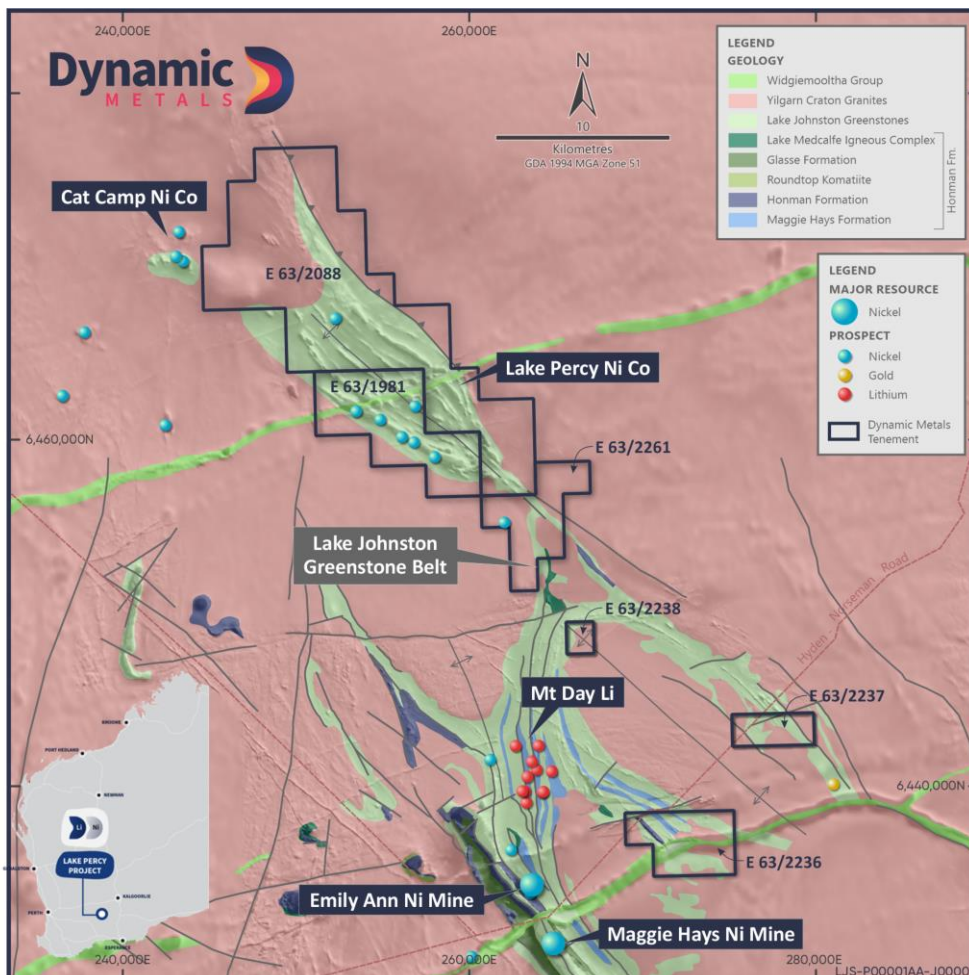


Figure 3: Location map of Dynamic Metals Lake Percy tenements with regional lithium and nickel occurrences

## Next Steps

The Company has been reviewing the LCT potential of the Lake Percy Project and further fieldwork including mapping and sampling will be ongoing through March to continue to build on the knowledge of the zoning of the Lake Percy pegmatites and refine potential lithium drill targets.

In addition, the Company anticipates first results from the RC program completed in February<sup>4</sup> at the Dordie Far West Prospect at the Widgemeooltha Project will be received by the end of the quarter.

## Managing Director, Karen Wellman, commented:

“It is fantastic to see the drill rig turning on our second drill program since listing only seven weeks ago. We are excited to be systematically exploring the Lake Percy belt and obtaining fresh data for our nickel and lithium mineralisation models, ensuring bang for our buck in the next phase of drilling”

*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](http://www.dynamicmetals.com.au)

## CONTACT

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## ABOUT DYNAMIC METALS

**Dynamic Metals (ASX: DYM)** is a dedicated exploration company focused on advancing a highly prospective portfolio of future facing critical minerals projects in Australia. The Company completed a successful IPO in January 2023, raising \$7 million to fully fund an aggressive exploration program across the portfolio.

Dynamic's flagship project, Widgiemooltha, covers an extensive area of c.880km<sup>2</sup> extending between Norseman and Kambalda. The region is well known for its numerous nickel and gold mines, but more recently has emerged in significance for its lithium mineralisation and prospectivity.

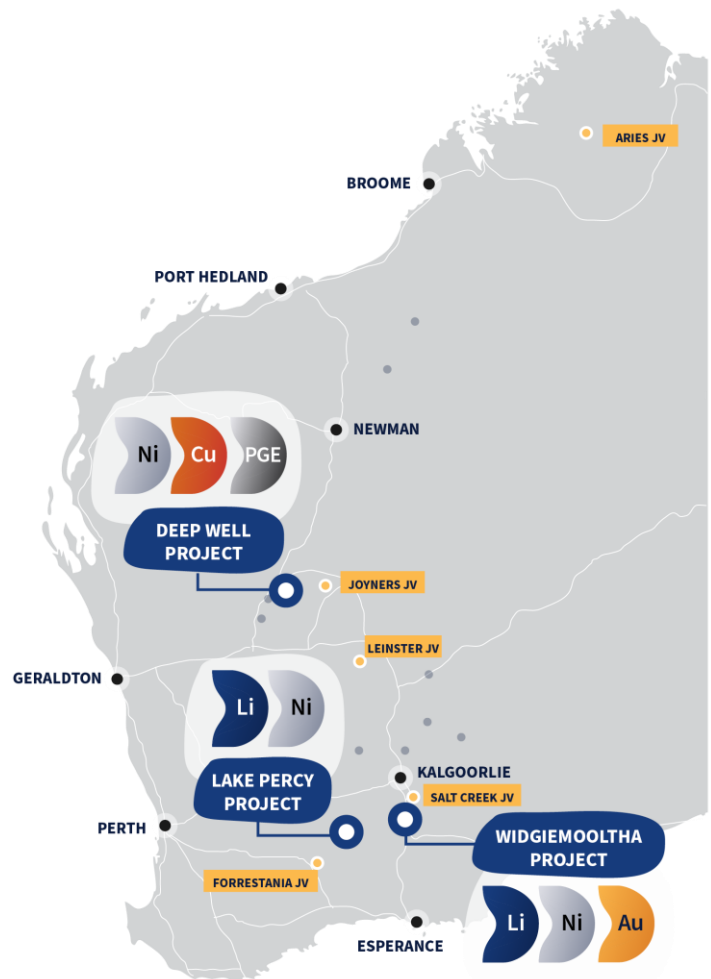
## DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.145/share

Cash at IPO: \$7.0M

Shares on Issue: 49M

Market Cap: \$7.3M



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 are complete and ready to commence drilling



Attractive valuation and leverage to exploration success



## 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 Disclosure 12/01/2023: “Prospectus”
2. Charger Metals ASX Announcement 22/02/2023: “Charger confirms High Grade Lithium at Medcalf”
3. Covalent Lithium Mount Holland Mine information accessed at <https://www.covalentlithium.com/>
4. Dynamic Metals ASX Announcement 08/02/2023: “First drill campaign complete at Widgiemooltha”

## 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.