

FOLLOW UP DRILLING COMMENCES AT DFW

HIGHLIGHTS

- **RC drilling commences testing Kambalda nickel ore deposit model at DFW, part of the Widgiemooltha Project¹**
 - **Two holes planned to follow up thick high grade nickel grades from maiden drill program² including:**
 - **WDR002 16m @ 1.96% Ni from 27m downhole, incl. 5m @ 2.84% Ni**
 - **WDR003 6m @ 1.60% Ni from 29m downhole, incl. 1m @ 2.07% Ni**
 - **WRD003 6m @ 1.15% Ni from 39m downhole**
 - **WRD003 15m @ 1.56% Ni from 48m downhole, incl. 3m @ 2.06% Ni & 1m @ 2.71% Ni**
 - **WDR005 3m @ 1.45% Ni from 30m downhole**
 - **Dynamic fully funded for exploration across its critical minerals portfolio with \$5.62M in cash³**
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Dynamic Metals Limited (ASX:DYM) (“**Dynamic**” or “**the Company**”) is pleased to announce follow up drilling has commenced at the Dordie Far West (“**DFW**”) nickel prospect, part of the larger Widgiemooltha Project (“**Widgiemooltha**” or the “**Project**”) in the Goldfields Region of Western Australia.

The Company has previously announced thick high grade nickel assays taken from the five-hole Reverse Circulation (RC) program completed in February on the DFW Prospect². The initial drill program was designed to test for Kambalda komatiite type massive sulphide mineralisation interpreted to occur where the base of the komatiite stratigraphy is in contact with the underlying basalt, known as the ‘basal contact’.

Significant mineralised zones were intercepted in three of the five holes with thick widths and high-grade tenor when compared to historic drilling completed by Mincor Resources Limited⁴ (ASX:MCR) in the late 2000’s (Figure 1). The assay results from Dynamic’s drilling were used to update the geological model and an additional two RC holes planned on existing sections to the south-west to test for the extension of mineralisation into the fresh rock.

It is anticipated that up to 400m will be drilled within this program with assay results to follow early next quarter. Following the completion of this program, the focus will turn to three air core (AC) programs planned and permitted across the Widgiemooltha Project including the Mandilla, Higginsville and Sunday Soak targets.

These programs are expected to be executed within the quarter as Dynamic continues to deliver on its commitment to advancing its underexplored critical minerals portfolio.

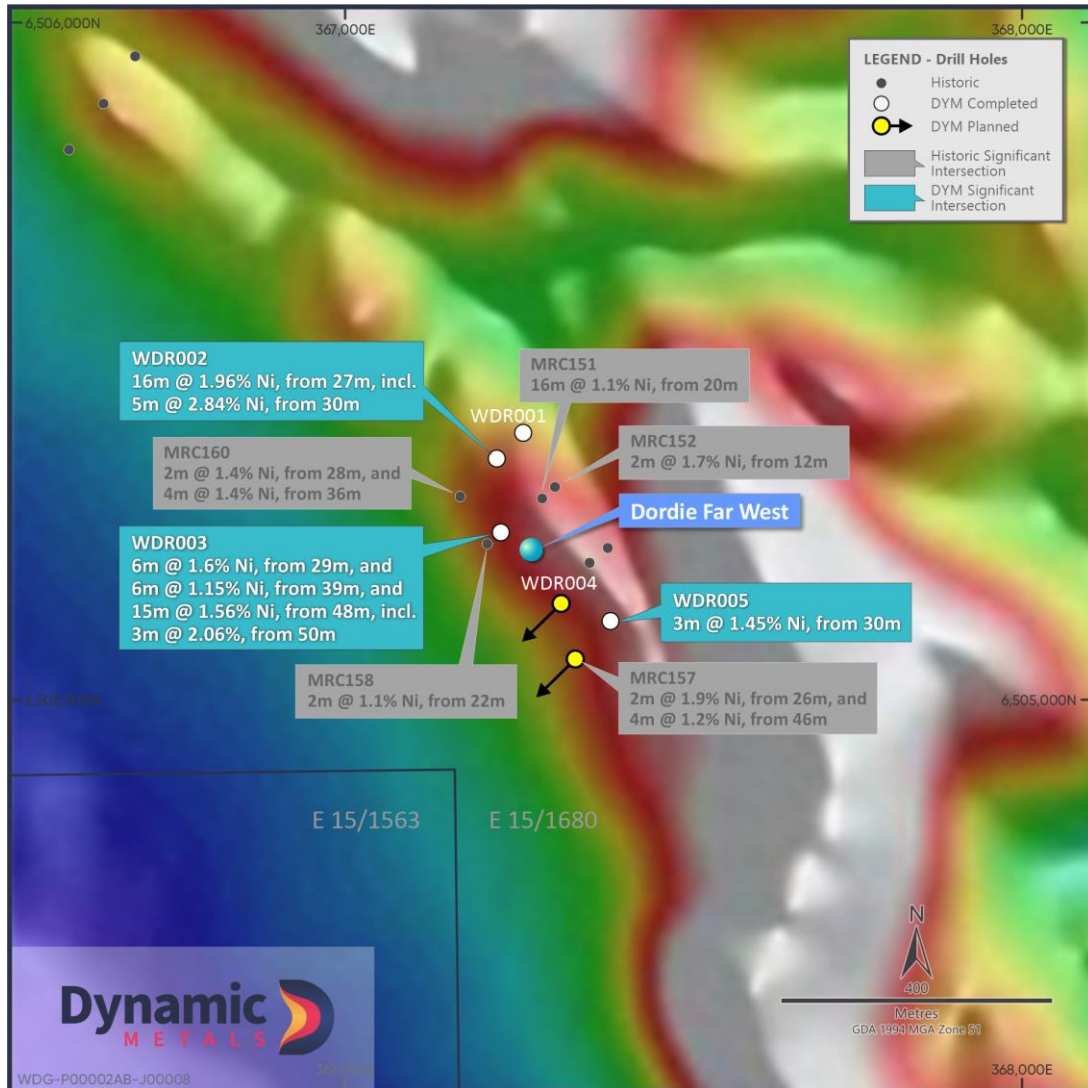


Figure 1: Planned and previous drill hole positions and significant results at Dordie Far West against magnetics

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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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.880km² 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.

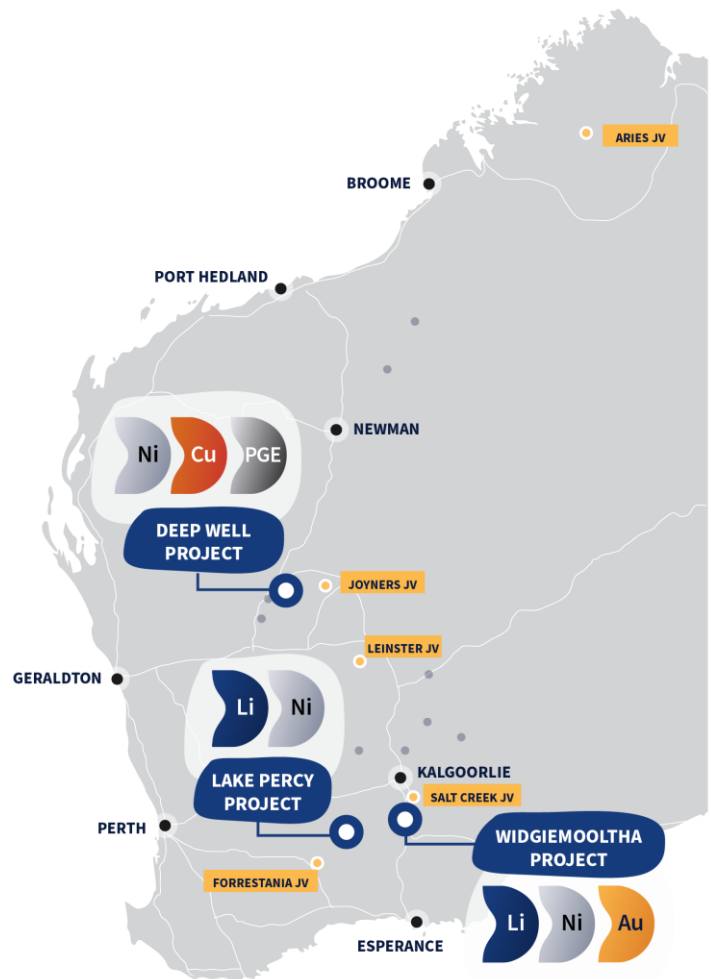
DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.21/share

Cash 31 Mar 2023: \$5.62M

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 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 Announcement 31/01/2023: “Rig mobilises for first drill program at Widgiemooltha”
2. Dynamic Metals ASX Announcement 02/05/2023: “Strong nickel grades confirmed at DFW”
3. Dynamic Metals ASX Announcement 27/04/2023: “Quarterly Activities/Appendix 5B Cash Flow Report”
4. Dynamic Metals ASX Disclosure 12/01/2023: “Prospectus”

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.