

HIGHLY PROSPECTIVE LITHIUM TENURE GRANTED AT WIDGIEMOOLTHA

HIGHLIGHTS

- **Three Exploration Licences granted within the Widgiemooltha Project, providing an additional 220km² of highly prospective land for lithium, nickel and gold¹ exploration**
- **E15/1721 adds 20km of prospective strike adjacent to Essential Metals' (ASX: ESS) Dome North lithium project that hosts a Mineral Resource of 11.2Mt @ 1.2% Li₂O²**
- **Dynamic fully funded for exploration across its critical minerals portfolio with \$5.62M cash³**

Dynamic Metals Limited (ASX:DYM) (“**Dynamic**” or “**the Company**”), a newly listed ASX lithium, nickel and gold explorer, is pleased to announce the granting of three key Exploration Licences (EL) at the Company’s Widgiemooltha Project (“**Widgiemooltha**” or the “**Project**”) in the Goldfields Region of Western Australia (Figure 1).

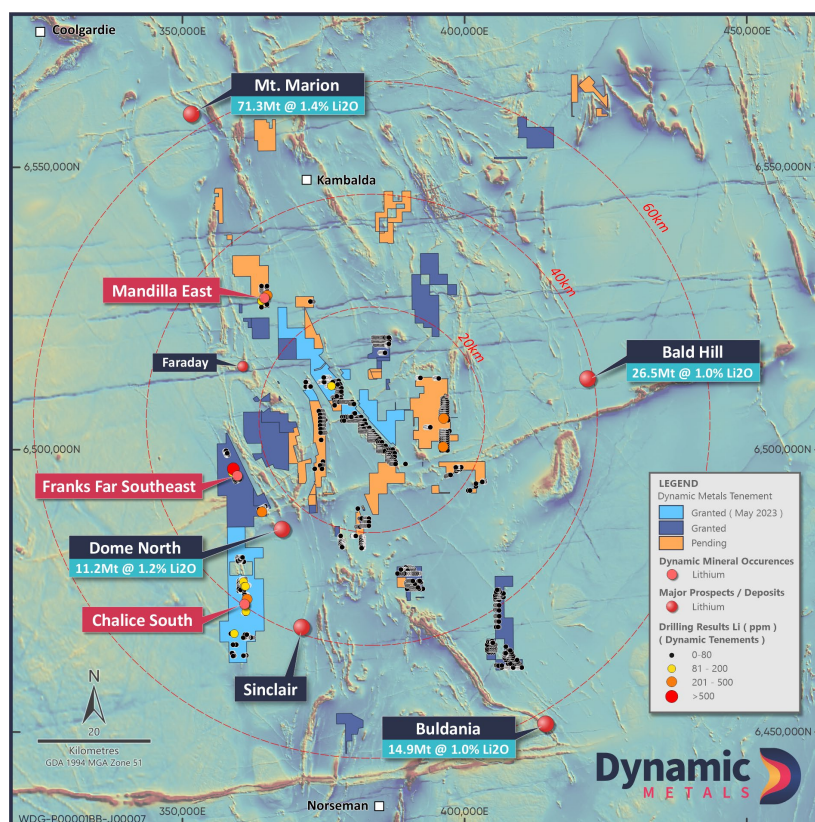


Figure 1. Plan view of Widgiemooltha Project with newly granted tenure highlighted in light blue.

The three ELs cover an area of approximately 220 km² in a region richly endowed with numerous operating nickel, gold and lithium operations. Importantly, Dynamic holds 100% of the mineral interests for all commodities.

The Widgiemoooltha area has recently emerged as a significant lithium belt, with the Mt Marion, Bald Hill, and Buldania projects all within 25km of Dynamic tenure. One of the newly granted tenements, E15/1721 (“Chalice South”), is adjacent to Essential Metals’ (ASX:ESS) Dome North lithium project² and covers 20km of strike along the highly prospective western side of the Pioneer Dome (Figure 2). Previous exploration activities were focussed on gold and nickel potential, so limited historical geochemical information on lithium and related elements exists for this tenement.

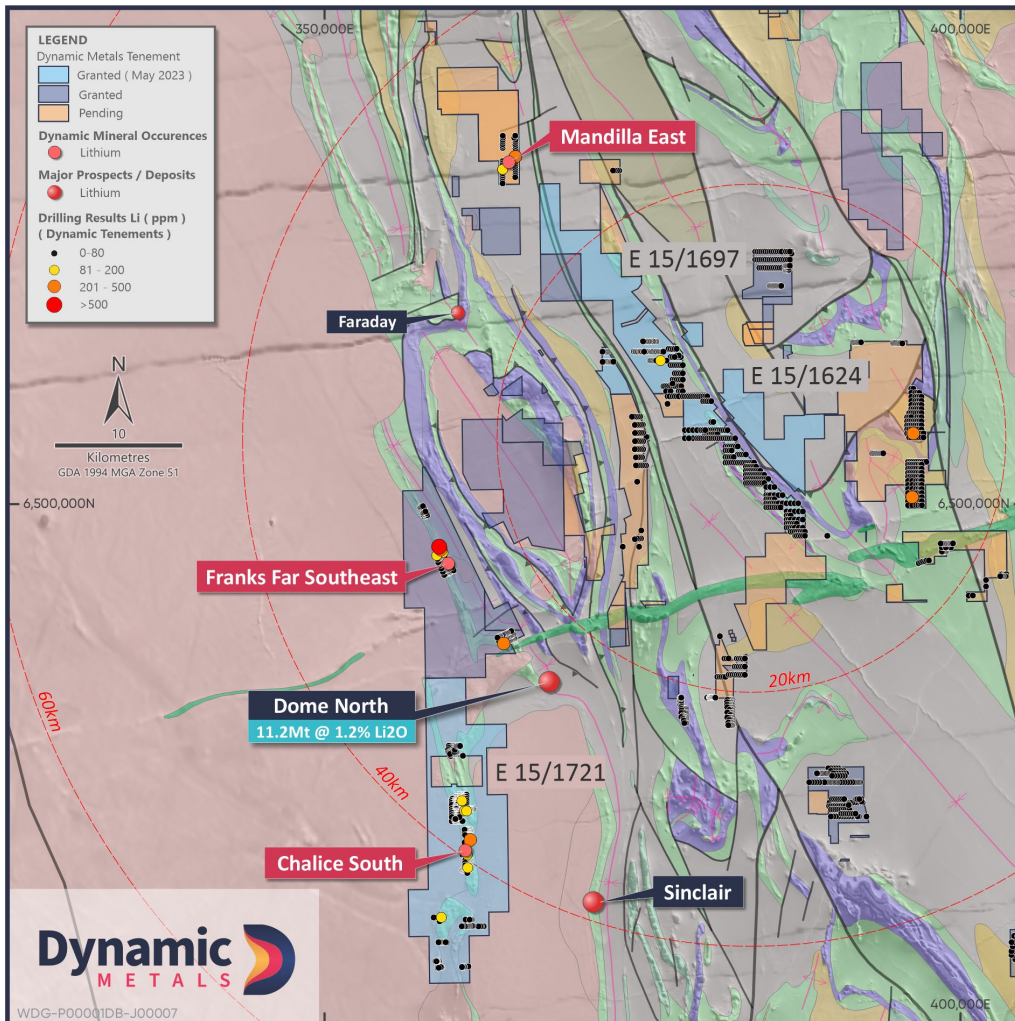


Figure 2. Plan view of Widgiemoooltha tenement package with nearby lithium prospects and deposits and underlying interpreted geology. Recently granted Dynamic Minerals Exploration Licenses in light blue.

Additionally, E15/1624 and E15/1697 are adjacent to the Bluebush corridor that hosts the Cameron and Stockwell nickel deposits⁴, held by Mincor Resources NL (ASX:MCR).

Over the next 6 months the Company intends to follow its systematic approach to exploration by first accessing the tenements to complete surface reconnaissance mapping and sampling. This will be followed by regional soil and auger programs to obtain appropriate geochemical data for target generation. Targets generated will be assessed and priority ranked for drill testing later in the year.

Other Projects

The follow up drill program at Dordie Far West⁵ is complete with 2 holes drilled for a total of 300 metres. Assays have been submitted to the laboratory in Kalgoorlie, with results expected within 8 weeks.

The Company has advanced preparations for the next phase of air core drilling at Widgiemooltha, with drilling anticipated to commence by mid-June at the Mandilla, Higginsville and Sunday Soak prospects.

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 Disclosure 12/01/2023: "Prospectus"
2. Essential Metals ASX Announcement 20/12/2022: "Dome North lithium upgrade boosts Indicated Resource tonnes by 50%"
3. Dynamic Metals ASX Announcement 27/04/2023: "Quarterly Activities/Appendix 5B Cash Flow Report"
4. Mincor Resources NL ASX Announcement 05/10/2022: "Annual Report to Shareholders"
5. Dynamic Metals ASX announcement 18/05/2023: "Follow up drilling commences at DFW"

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 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.

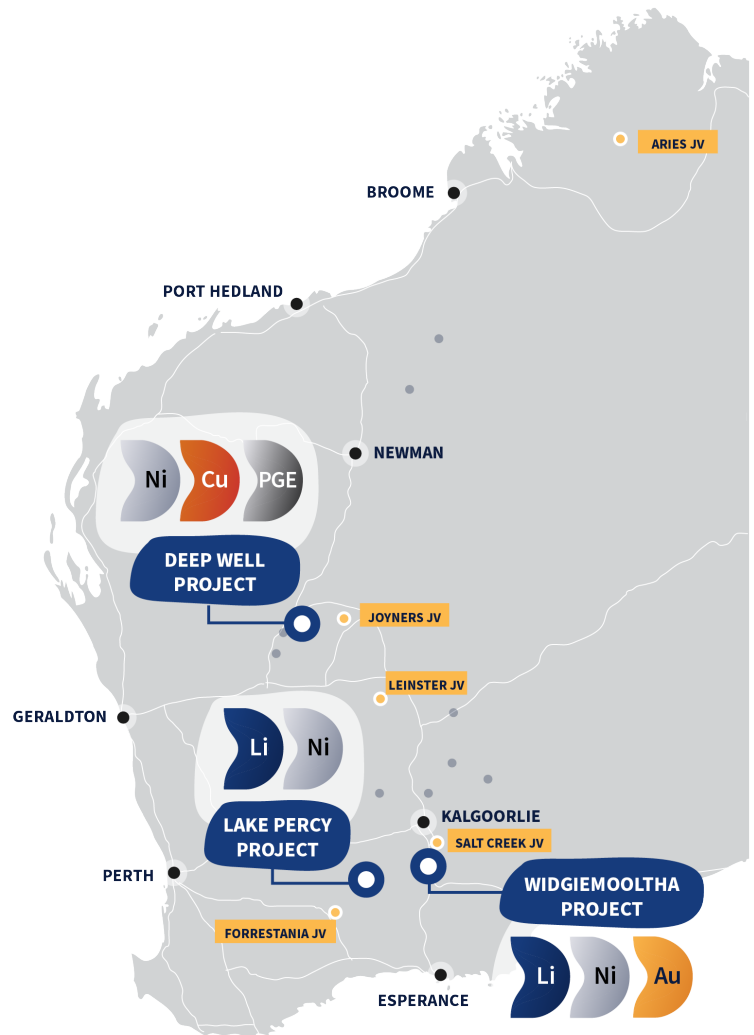
DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.23/share

Cash 31/03/23: \$5.62M

Shares on Issue: 49M

Market Cap: \$11.26M



Portfolio of forward-facing critical minerals projects in Australia



Exposure to global decarbonization 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 drilling commenced



Attractive valuation and leverage to exploration success

