ASX ANNOUNCEMENT

8 JUNE 2023

INITIAL ASSAYS CONFIRM STRONG NICKEL POTENTIAL AT LAKE PERCY

HIGHLIGHTS

- **First pass drill campaign of 102 holes completed in April 2023[1] to obtain fresh rock geochemical samples along interpreted highly prospective ultramafic unit**
- **Multiple significant drill intersections from 2m samples within weathering profile include:**
  - **DYR032 16m @ 1.11% Ni from 32m downhole and 645ppm Cu**
  - **DYR029 26m @ 0.62% Ni from 20m downhole and 145ppm Cu**
  - **DYR031 6m @ 0.47% Ni from 40m downhole and 249ppm Cu**
  - **DYA028 46m @ 0.70% Ni from 18m downhole, incl. 10m @1.14% Ni**
  - **DYR038 22m @ 0.78% Ni from 6m downhole, incl. 8m @ 1.15% Ni**
  - **DYA029 10m @ 0.87% Ni from 28m downhole, incl. 4m @ 1.19% Ni**
  - **DYR042 14m @ 0.71% Ni from 34m downhole, incl. 4m @ 1.08% Ni**
  - **DYR028 12m @ 0.68% Ni from 26m downhole, incl. 2m @ 1.01% Ni**
- **Bottom of hole (fresh rock) geochemistry from DYR065 returned 0.35% Ni, 236ppm Cu and 38% MgO which is strongly indicative of a fertile nickel sulphide system**
- **Additionally, several drill holes intercepted anomalous lithium grades of up to 1,170ppm Li**
- **Further geological and geochemical interpretation underway to generate, refine and prioritise nickel targets at high priority prospects LP1 & LP2**
- **An air core rig has mobilised to the Widgiemooltha Project to commence drill testing three prospects at Sunday Soak (Ni), Mandilla (Au) and Higginsville (Au)**

Dynamic Metals Limited (ASX:DYM) ("**Dynamic**" or "the **Company**") is pleased to announce assay results from its first drill program at the Lake Percy Project (the "**Project**") in the Goldfields Region of Western Australia.

A total of 102 holes for 6,372m were completed using a combination of Air Core (AC) and Reverse Circulation (RC) (Figure 1). The purpose of the program was to obtain fresh rock samples for geochemical analysis and utilise the results to improve the geological understanding and refine Dynamic's nickel sulphide targeting across the ~10km strike extent of the western ultramafic unit[3].

Dynamic Metals Limited
ACN: 659 154 480
Shares on Issue: 48,985,001 | Cash: $5.62M
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The results of the drill program have inferred a fertile nickel sulphide system at LP1 and LP2 which the Company believes warrants further drill testing.

Additionally, multiple pegmatites were intersected during the drilling which the company will integrate with its existing pegmatite dataset for the Lake Percy area and plan further exploration.

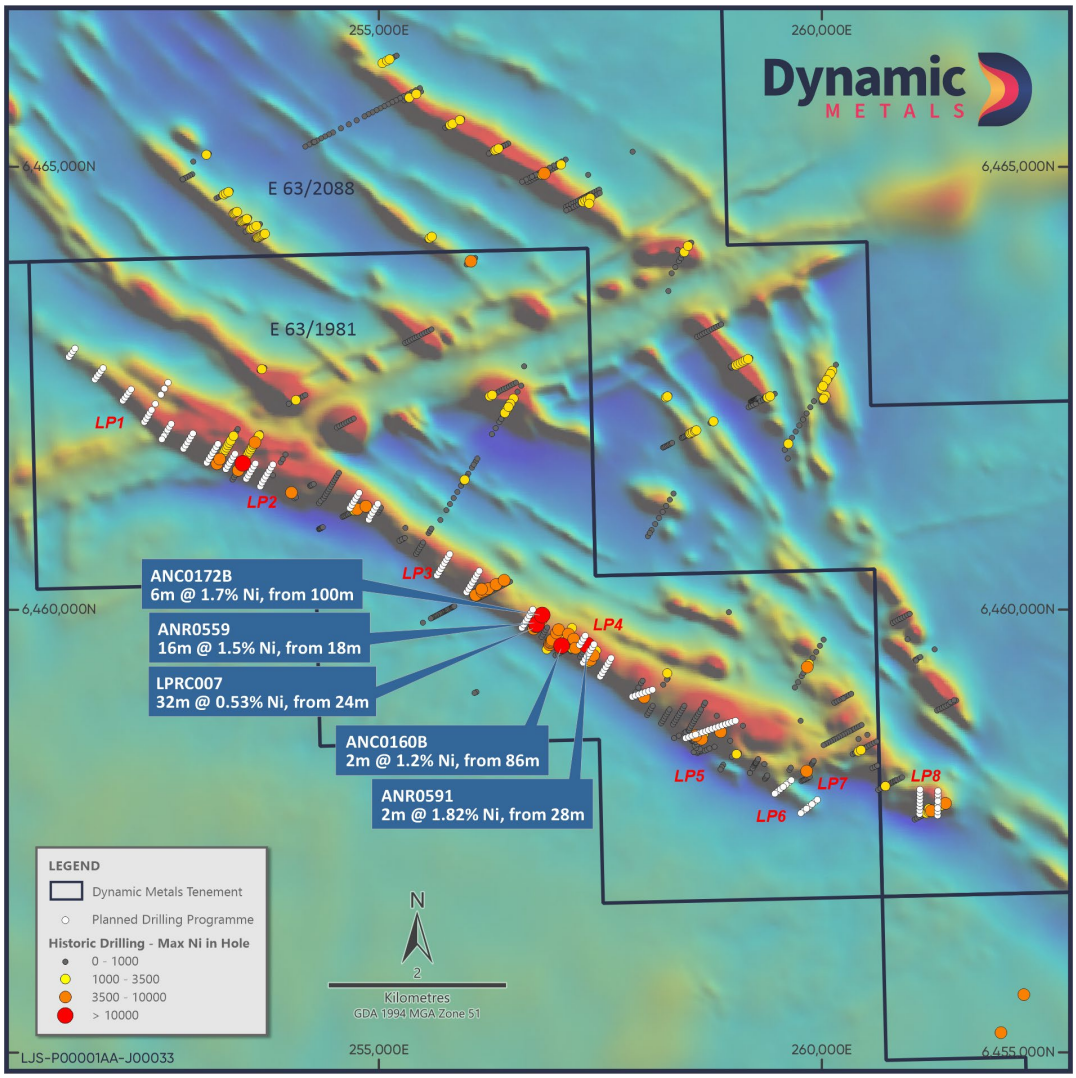

Figure 1: Overall Project view of drilling at Lake Percy with proposed DYM drilling in white[3] and historic intercepts

Lake Percy Project Background

The Lake Percy Project is located approximately 120km to the west of Norseman, along the Hyden-Norseman Road (Figure 2). The Company's tenements are centred around the northern extension of the Lake Johnston greenstone belt, which hosts the Emily Ann and Maggie Hays nickel mines and the more recent Medcalf spodumene discovery by Charger Metals[4]. The project is near the Mt Day LCT pegmatite field 20km to the southeast, as well as the Earl Grey Lithium Project located approximately 60km to the west (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[5]).

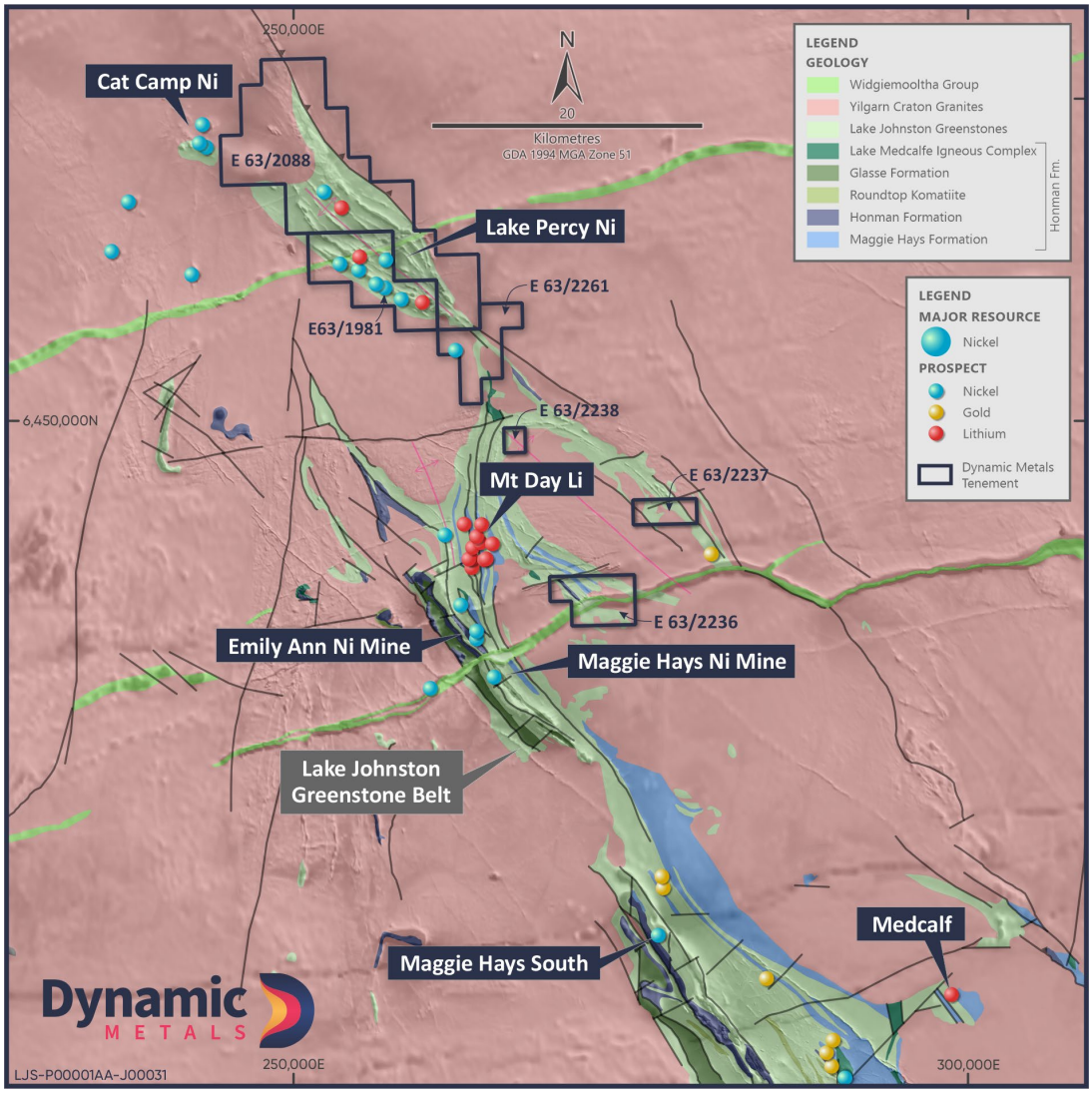

Figure 2. Location Map of the Lake Percy Project

LP1 Target

Dynamic generated the 1.5km long LP1 target using a magnetic interpretation to infer the continuation of the western ultramafic under transported granitic regolith. LP1 was previously untested by drilling.

The Company drilled 35 holes over 6 drill lines spaced between 250 to 300m apart with drill holes spaced nominally 40m along each line (Figure 4). Drilling was designed generate sufficient information to understand the geology and nickel sulphide fertility of the interpreted extent of LP1.

Drilling at LP1 has defined an approximately 600m long anomalous trend, defined by significant nickel assays and accompany results indicative of a fertile nickel sulphide system, between the northern most and third northern most drill lines. The anomalous trend remains open to the north.

Particularly encouraging are the results from DYR032 (16m @ 1.11% Ni from 32m downhole and 645ppm Cu) due to the grade and thickness of the nickel mineralisation and the anomalous copper (Figure 3). These significant results were from the weathering profile and Dynamic has interpreted the returned geochemistry to be a nickel gossan, the fresh rock extension of which was not intersected in drilling due to a pegmatite intrusion at the bottom of the hole.

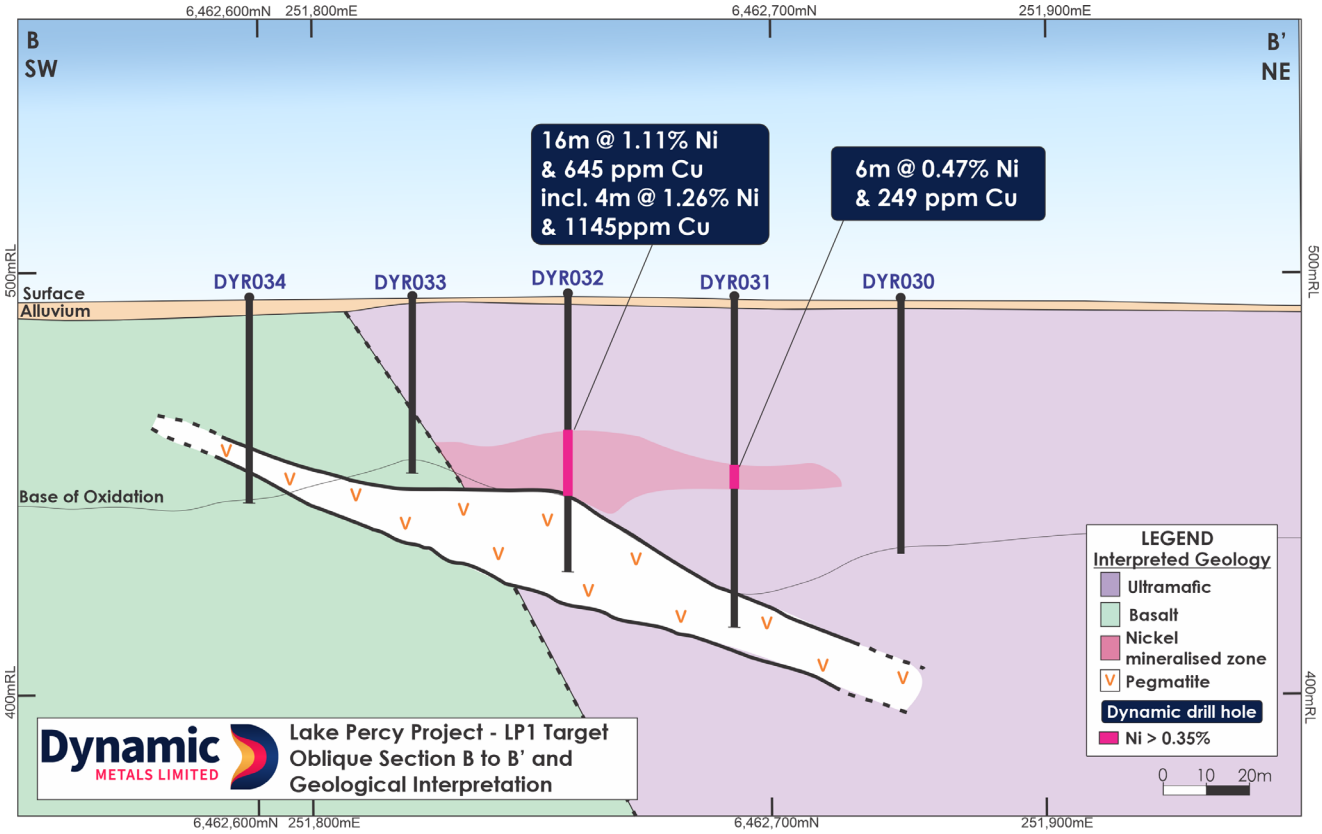

Figure 3. Oblique sectional view with significant intercepts and interpreted geology

Dynamic drilled holes DYR040, DYR041 and DYR042 to better understand the host geology of the magnetic feature offset to the east of the primary LP1 trend. Bottom of hole geology in DYR041 and DYR042 was logged as fresh rock ultramafic which was confirmed geochemically by the return of high MgO (>35% MgO) assays from the same samples. The significant results from DYR042 (14m @ 0.71% % Ni from 34m downhole, incl. 4m @ 1.08% Ni) could represent a structural repetition of the fertile ultramafic along the main LP1 trend. While encouraging, further drilling is required to confirm this preliminary result.

As expected, multiple intersections of pegmatites were encountered in the drill program, supporting observations in the field from historic workings. Whilst several anomalous lithium assays greater than 300ppm were received, the geometry and zonation of these pegmatites will require significant follow up analysis and interpretation.

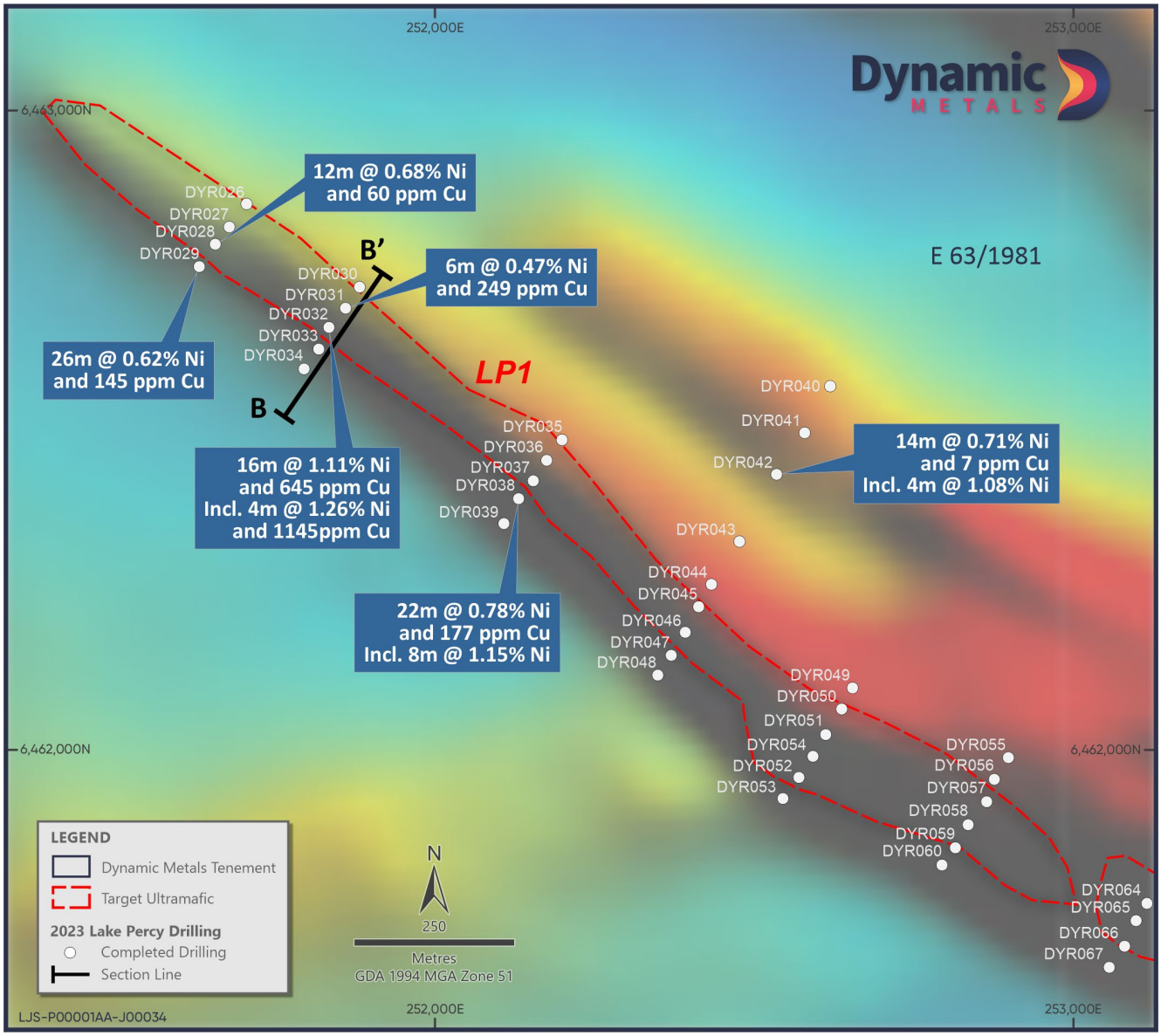

Figure 4. Plan view of drill collar positions at LP1 and significant assay results against magnetics background

LP2 Target

The LP2 target is defined by a 1.6km magnetic feature that is interpreted to be structurally separate from LP1 to the north. The LP2 area has been subject to historic RAB, open hole percussion, RC and diamond drilling by previous explorers with high MgO results confirming the presence of ultramafic stratigraphy. The historic RAB drilling was completed along three reconnaissance lines with drill holes spaced 30m along line. The most favourable historic result was from drill hole LJPC075 which returned 6m @ 0.63% Ni from 117m downhole.

Dynamic's review and interpretation of the historic drilling determined the need to test either surface geochemical anomalies or stratigraphy to generate sufficient information to better understand the geology and nickel sulphide fertility of the prospective area within the LP2.

Dynamic drilled 27 holes over 4 drill lines spaced 200 to 250m apart with drill holes spaced 40m along each line designed to systematically drill the north western half of the ultramafic at LP2 (Figure 5).

Drilling has confirmed prospectivity for nickel sulphides is higher at the north western end of LP2. Significant intercepts from Dynamic's drilling within weathered ultramafic are:

- DYA028 46m @ 0.70% Ni from 18m downhole, incl. 10m @1.14% Ni
- DYA029 10m @ 0.87% Ni from 28m downhole, incl. 4m @ 1.19% Ni

Drilling at LP2 intersected further encouraging indications of a fertile nickel sulphide system exemplified by the fresh rock bottom hole ultramafic geology and geochemistry of drill hole DYR065, which returned 0.35% Ni, 236ppm Cu and 38% MgO with a Ni:Cr ratio of 2.3. Additionally, drill holes DYR062, DYR063 and DYR064, drilled on the same line as DYR064, returned fresh rock Ni:Cr ratio of ~5 which is a strong indicator of Ni sulphide fertility. Further drilling is required to understand the potential of the ultramafic unit to host nickel sulphides.

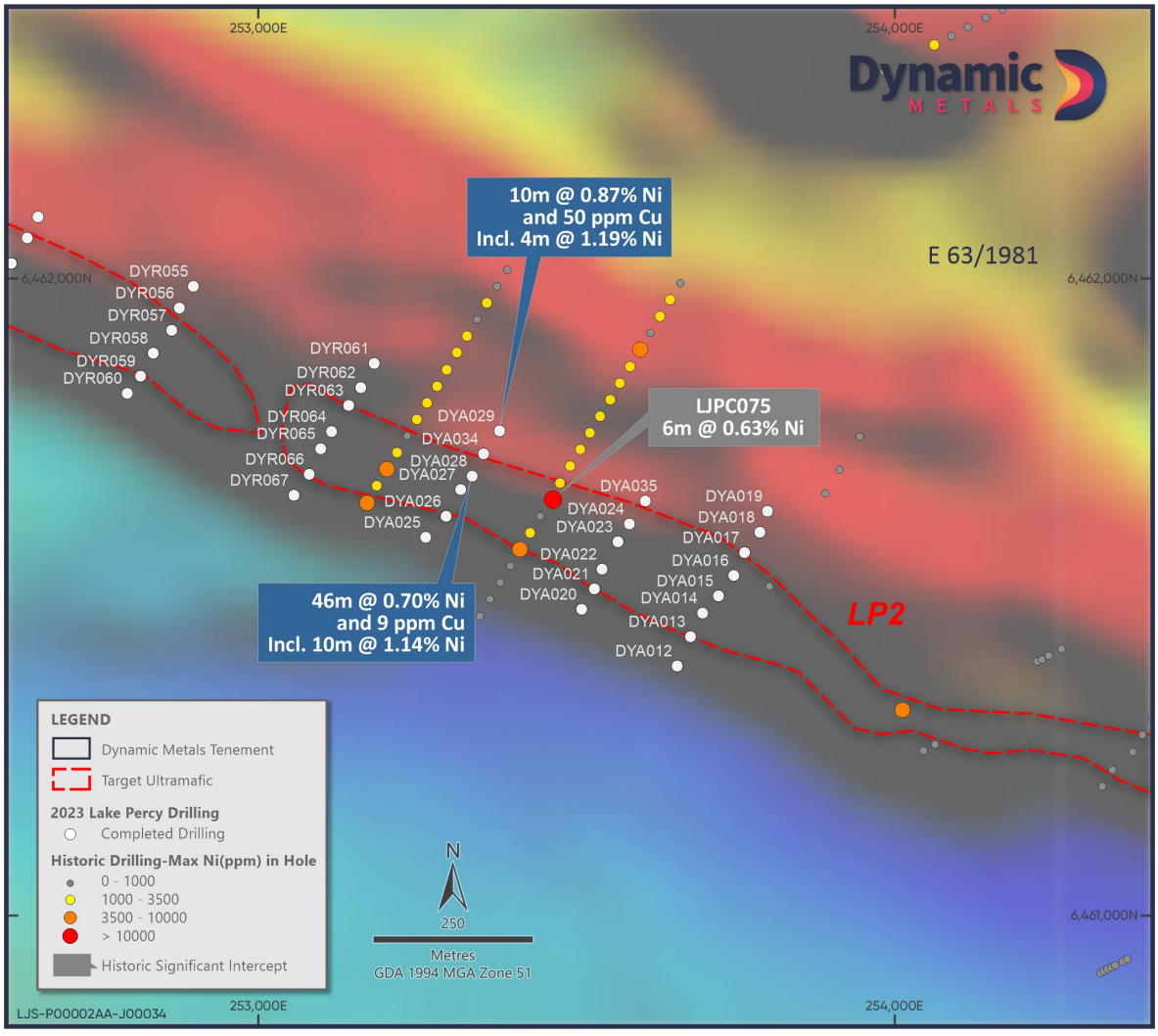

Figure 5. Plan view of drill collar positions at LP2 and significant assay results (Dynamic dark blue, historic grey). Historic drilling is coloured by max nickel in hole.

Remaining LP Targets

The balance of the drilling completed at Lake Percy was undertaken along lines at three other western ultramafic targets (Figure 6 & Figure 7):

- LP4 (10 holes, 2 drill lines)
- LP6 (7 holes, 2 drill lines)
- LP8 (16 holes, 2 lines) targets

Drilling at each of these targets was designed to systematically test the interpreted ultramafic units. Whilst favourable high MgO ultramafic units were intersected in bottom of hole geology and some elevated Ni returned from the weathering profile, these targets are considered a lower priority for follow up based on grade and tenor. Dynamic therefore intends focus on the more prospective LP1 and LP2 for follow up work.

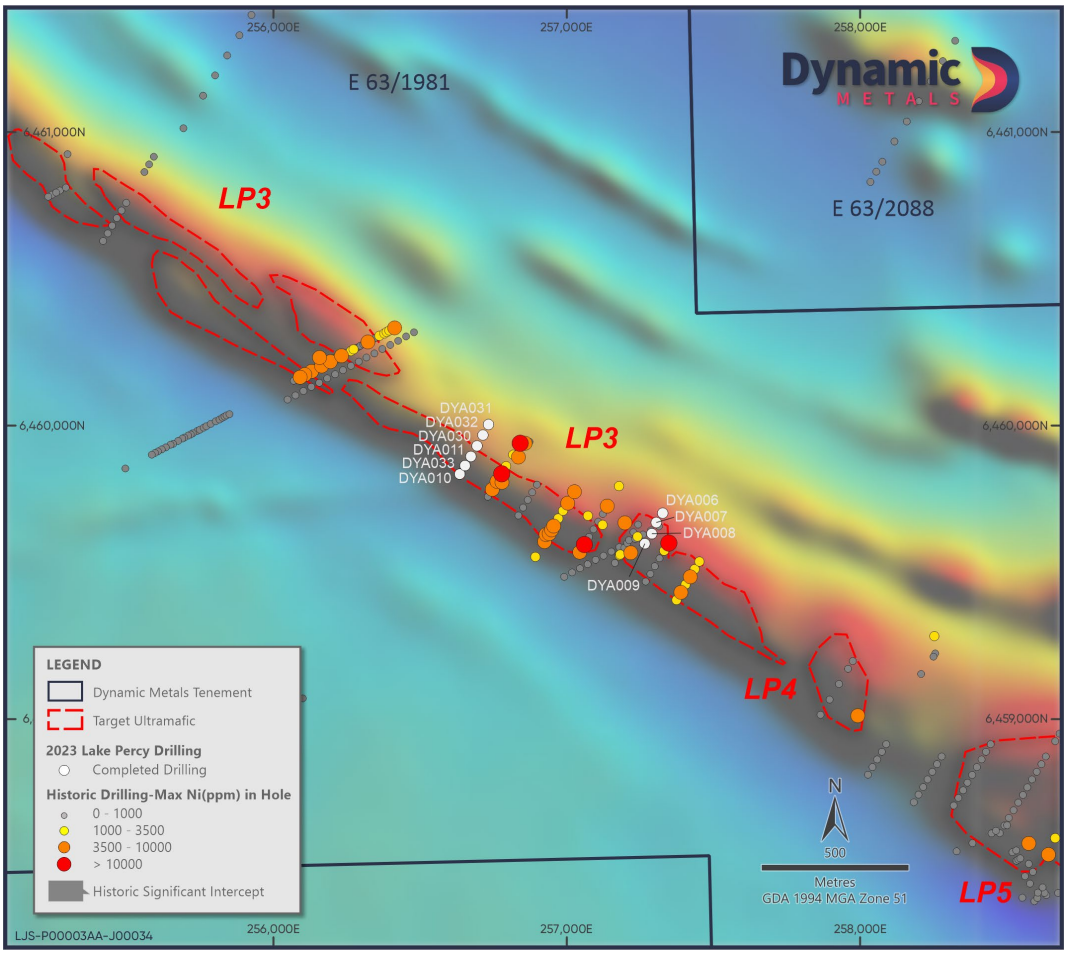

Figure 6. Plan view of drill collar positions at LP3 & LP4. Historic drilling is coloured by max nickel in hole.

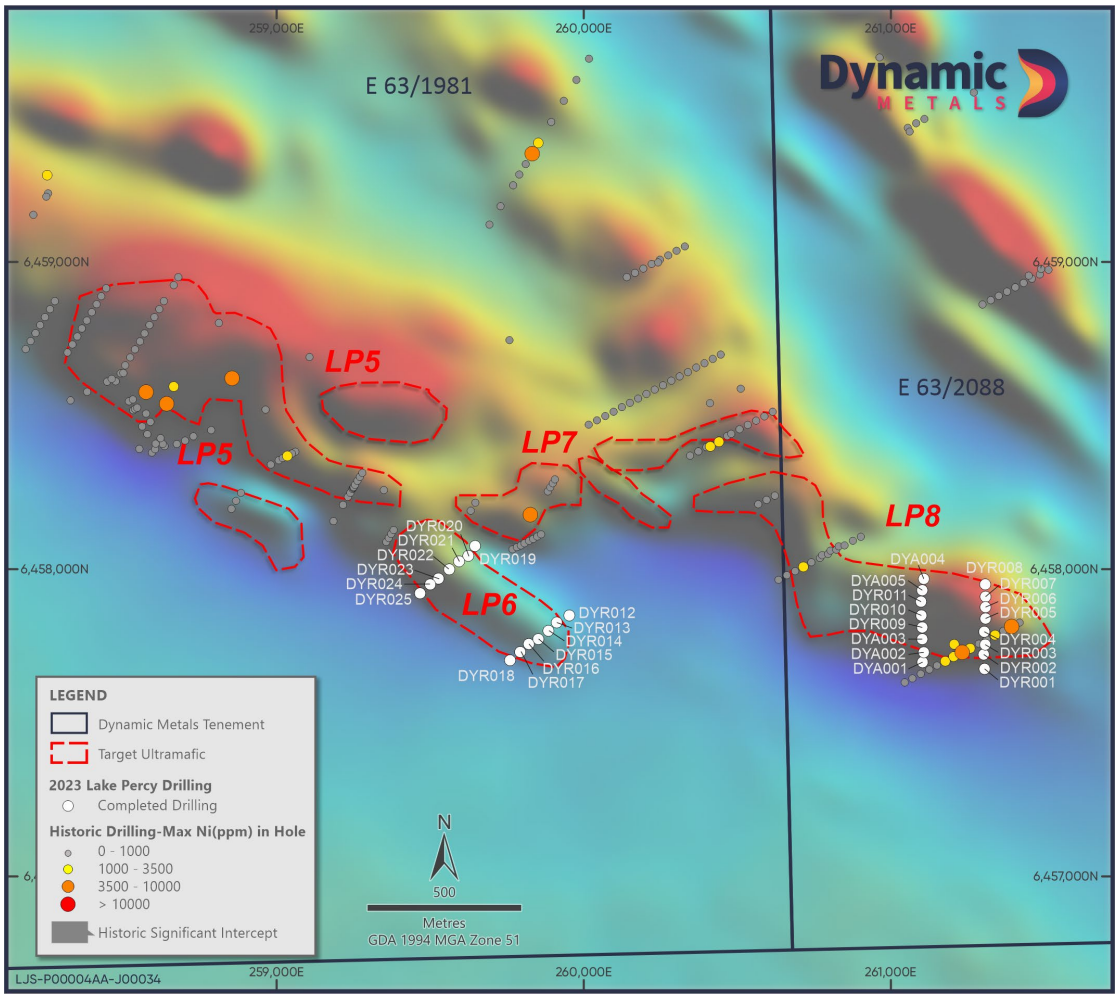

Figure 7. Plan view of drill collar positions at LP5 to LP8. Historic drilling is coloured by max nickel in hole.

Next Steps

Dynamic will prioritise the follow up of the promising drilling results at LP1 and LP2. The Company believes that the further geological and geochemical interpretation will refine nickel targeting at each of LP1 and LP2. Additionally, the Company will assess the results from the multiple pegmatites that were intersected during the drilling by integrating the drilling dataset with its existing pegmatite dataset for the Lake Percy area and plan further lithium exploration.

The Company believes that the western ultramafic remains under explored and accordingly presents further exploration opportunity.

Widgiemooltha Project

An air core rig has mobilised to the Widgiemooltha Project where drilling will commence shortly. This drill campaign will test three target areas across Widgiemooltha region: the Sunday Soak (Ni), Mandilla (Au) and Higginsville (Au) targets.

Further details relating to the drill holes in this announcement can be found in Annexure A (nickel), Annexure B (lithium) and Annexure C (Table 1).

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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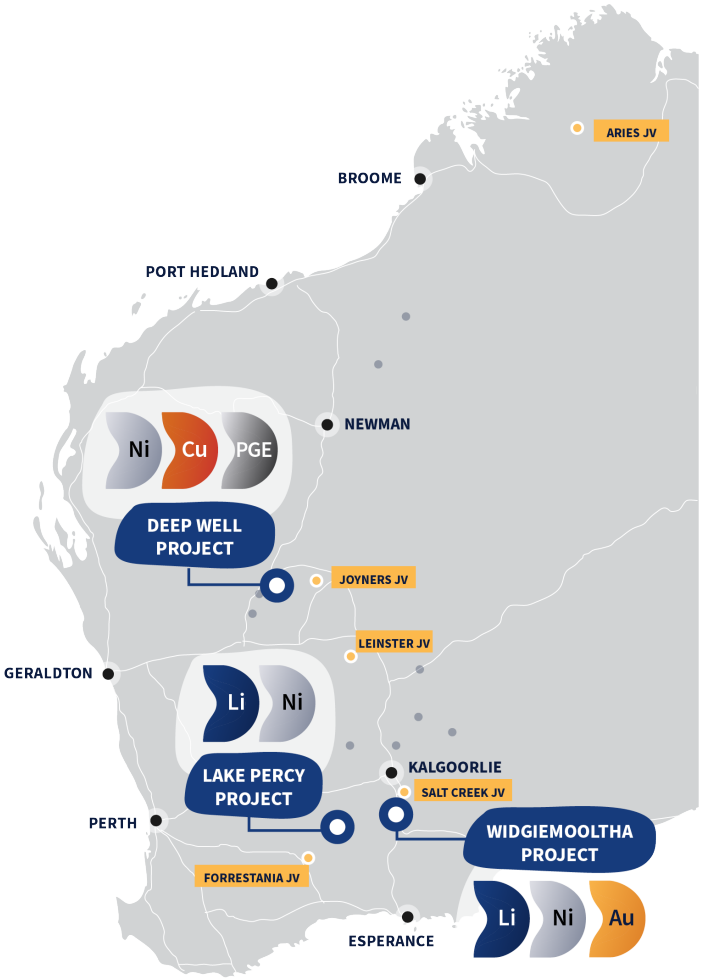
ABOUT DYNAMIC METALS

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.880km^2 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: $0.315/share

Cash 31 Mar 2023: $5.62M

Shares on Issue: 49M

Market Cap: $15.4M

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 drilling commenced

Attractive valuation and leverage to exploration success

Li Ni Cu PGE Au

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 09/05/2023: “First drill program complete at Lake Percy”
2. Dynamic Metals ASX Announcement 27/04/2023: “Quarterly Activities/Appendix 5B Cash Flow Report”
3. Dynamic Metals ASX Disclosure 12/01/2023: “Prospectus”
4. Charger Metals ASX announcement 22/02/2023: “Charger confirms High Grade Lithium at Medcalf”
5. Covalent Lithium Mount Holland Mine information accessed at https://www.covalentlithium.com/

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on and fairly represents 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.

1 ANNEXURE A

Nickel Drilling Table and Significant Intersections – Lake Percy 2m samples

Note: Significant intersections are defined by minimum 2m downhole length greater than 0.35% Ni.

NSA ("No Significant Assay") means the assays did not meet the criteria above.

Target	Hole ID	Collar Coordinates (MGA)			EOH Depth	Dip / Azi	From	To	Interval	Ni (%)	Cu (ppm)	Comments
		Northing	Easting	RL								
LP8	DYA001	261103	6457698	441	46	0/0				NSA		
LP8	DYA002	261107	6457730	442	45	0/0	12	14	2	0.57	73	
							18	22	4	0.52	25	
LP8	DYA003	261102	6457773	442	53	0/0				NSA		
LP8	DYA004	261107	6457969	442	44	0/0	12	38	26	0.62	5	
LP8	DYA005	261102	6457932	443	46	0/0				NSA		
LP4	DYA006	257327	6459702	467	58	0/0				NSA		
LP4	DYA007	257305	6459670	467	67	0/0				NSA		
LP4	DYA008	257290	6459632	467	72	0/0	50	52	2	0.37	2	
LP4	DYA009	257266	6459598	467	41	0/0				NSA		
LP4	DYA010	256635	6459835	467	75	0/0	20	30	10	0.60	55	
							38	52	14	0.49	11	
LP4	DYA011	256673	6459895	467	75	0/0	8	10	2	0.37	39	
							24	26	2	0.45	9	
LP2	DYA012	253658	6461392	477	51	0/0				NSA		
LP2	DYA013	253679	6461438	477	38	0/0				NSA		
LP2	DYA014	253698	6461475	478	50	0/0	24	26	2	0.43	28	
LP2	DYA015	253723	6461502	479	65	0/0	12	18	6	0.40	125	
							32	50	18	0.47	190	

							56	60	4	0.44	159	
LP2	DYA016	253747	6461534	478	60	0/0	28	30	2	0.45	9	
LP2	DYA017	253764	6461570	478	62	0/0	24	30	6	0.47	5	
							46	56	10	0.59	7	
LP2	DYA018	253788	6461602	479	67	0/0	42	46	4	0.36	6	
LP2	DYA019	253800	6461635	480	63	0/0	38	42	4	0.51	12	
							46	50	4	0.39	1	
LP2	DYA020	253508	6461481	479	39	0/0				NSA		
LP2	DYA021	253528	6461513	478	69	0/0				NSA		
LP2	DYA022	253540	6461544	478	58	0/0	26	42	16	0.48	178	
LP2	DYA023	253565	6461587	479	72	0/0	14	16	2	0.36	59	
							18	22	4	0.39	14	
							58	62	4	0.36	1	
LP2	DYA024	253583	6461615	479	60	0/0	48	50	2	0.44	1	
LP2	DYA025	253263	6461594	482	25	0/0				NSA		
LP2	DYA026	253295	6461627	480	62	0/0	48	62	14	0.41	69	
LP2	DYA027	253318	6461669	480	68	0/0	6	8	2	0.45	110	
							22	24	2	0.37	26	
							28	32	4	0.36	18	
							38	42	4	0.46	32	
							58	66	8	0.37	31	
LP2	DYA028	253336	6461690	480	66	0/0	18	64	46	0.70	9	Incl. 10m @ 1.14% Ni
LP2	DYA029	253379	6461761	481	67	0/0	8	10	2	0.43	44	
							28	38	10	0.87	50	Incl. 4m @ 1.19% Ni
							44	46	2	0.43	29	
							56	60	4	0.47	12	
LP4	DYA030	256694	6459931	468	62	0/0	24	30	6	0.41	18	
LP4	DYA031	256733	6460004	470	69	0/0				NSA		
LP4	DYA032	256714	6459968	468	73	0/0	22	24	2	0.37	17	

LP4	DYA033	256653	6459864	467	41	0/0	16	20	4	0.39	14	
							32	36	4	0.37	4	
LP2	DYA034	253354	6461725	480	61	0/0	18	22	4	0.48	40	
							40	44	4	0.39	10	
LP2	DYA035	253608	6461651	479	52	0/0	24	26	2	0.47	30	
							38	42	4	0.44	9	
LP8	DYR001	261305	6457676	443	42	0/0				NSA		
LP8	DYR002	261302	6457723	443	66	0/0	8	20	12	0.42	40	
LP8	DYR003	261307	6457755	444	60	0/0	14	30	16	0.45	10	
LP8	DYR004	261304	6457797	445	60	0/0				NSA		
LP8	DYR005	261308	6457840	444	66	0/0	12	14	2	0.40	15	
LP8	DYR006	261308	6457877	444	60	0/0				NSA		
LP8	DYR007	261308	6457911	444	60	0/0	8	20	12	0.44	14	
							28	36	8	0.48	12	
LP8	DYR008	261307	6457951	444	78	0/0	48	52	4	0.38	11	
LP8	DYR009	261102	6457811	442	72	0/0	14	16	2	0.47	14	
							20	24	4	0.43	5	
LP8	DYR010	261099	6457850	443	60	0/0				NSA		
LP8	DYR011	261098	6457895	443	66	0/0	48	54	6	0.36	2	
LP6	DYR012	259953	6457850	442	48	0/0				NSA		
LP6	DYR013	259912	6457827	441	60	0/0				NSA		
LP6	DYR014	259885	6457800	441	60	0/0	12	14	2	0.37	94	
							26	28	2	0.45	19	
LP6	DYR015	259852	6457773	440	66	0/0	30	32	2	0.36	27	
							38	40	2	0.37	46	
LP6	DYR016	259821	6457757	441	60	0/0	12	16	4	0.48	27	
LP6	DYR017	259793	6457731	441	54	0/0	16	28	12	0.39	24	
LP6	DYR018	259760	6457704	441	72	0/0				NSA		
LP6	DYR019	259646	6458076	444	54	0/0	10	12	2	0.37	43	

LP6	DYR020	259624	6458044	443	60	0/0				NSA		
LP6	DYR021	259594	6458026	443	54	0/0				NSA		
LP6	DYR022	259562	6458000	443	78	0/0	18	36	18	0.39	20	
LP6	DYR023	259527	6457970	442	72	0/0	8	10	2	0.39	13	
							26	28	2	0.42	9	
LP6	DYR024	259500	6457951	442	66	0/0				NSA		
LP6	DYR025	259467	6457922	443	66	0/0				NSA		
LP1	DYR026	251705	6462854	494	72	0/0	46	48	2	0.36	20	
LP1	DYR027	251678	6462818	494	72	0/0	28	30	2	0.43	207	
							34	40	6	0.43	7	
LP1	DYR028	251656	6462791	494	54	0/0	26	38	12	0.68	60	Incl. 2m @ 1.01% Ni
LP1	DYR029	251631	6462756	494	78	0/0	20	46	26	0.62	145	
LP1	DYR030	251882	6462724	494	60	0/0	34	36	2	0.42	195	
LP1	DYR031	251860	6462691	494	78	0/0	40	46	6	0.47	249	
LP1	DYR032	251834	6462661	495	66	0/0	32	48	16	1.11	645	Incl. 4m @ 1.26% Ni & 1145ppm Cu
LP1	DYR033	251818	6462627	494	42	0/0				NSA		
LP1	DYR034	251795	6462596	494	48	0/0				NSA		
LP1	DYR035	252199	6462485	486	60	0/0	12	28	16	0.45	30	
							34	42	8	0.43	23	
LP1	DYR036	252175	6462453	486	68	0/0				NSA		
LP1	DYR037	252154	6462421	487	84	0/0	24	26	2	0.35	31	
							44	46	2	0.52	38	
LP1	DYR038	252131	6462393	487	78	0/0	6	28	22	0.78	177	Incl. 8m @ 1.15% Ni
							40	44	4	0.49	105	
LP1	DYR039	252108	6462354	487	57	0/0				NSA		
LP1	DYR040	252619	6462569	487	30	0/0				NSA		
LP1	DYR041	252579	6462496	486	75	0/0	16	20	4	0.36	27	
							24	34	10	0.38	23	
							44	46	2	0.38	35	

LP1	DYR042	252535	6462431	486	72	0/0	34	48	14	0.71	7	Incl. 4m @ 1.08% Ni
LP1	DYR043	252477	6462326	484	72	0/0				NSA		
LP1	DYR044	252433	6462259	484	72	0/0	46	48	2	0.35	44	
							52	54	2	0.53	35	
LP1	DYR045	252413	6462224	483	72	0/0	20	22	2	0.41	53	
							50	52	2	0.43	7	
							56	58	2	0.35	3	
LP1	DYR046	252392	6462184	483	77	0/0	18	24	6	0.51	41	
							46	48	2	0.36	22	
LP1	DYR047	252370	6462148	482	30	0/0				NSA		
	DYR048	252349	6462117	482	57	0/0				NSA		
LP1	DYR049	252654	6462097	486	72	0/0	44	46	2	0.37	220	
							54	64	10	0.35	76	
LP1	DYR050	252637	6462064	486	60	0/0	38	44	6	0.37	131	
LP1	DYR051	252612	6462024	486	66	0/0	16	22	6	0.44	14	
							26	28	2	0.35	3	
LP1	DYR052	252570	6461957	484	62	0/0				NSA		
LP1	DYR053	252545	6461924	483	54	0/0				NSA		
LP1	DYR054	252592	6461990	485	78	0/0	16	24	8	0.52	24	
							28	32	4	0.47	12	
							46	48	2	0.43	21	
							58	60	2	0.36	7	
LP1	DYR055	252898	6461988	486	84	0/0	22	34	12	0.39	28	
							40	46	6	0.47	17	
LP1	DYR056	252876	6461954	486	72	0/0	24	26	2	0.36	75	
							50	52	2	0.58	26	
							64	66	2	0.37	12	
LP1	DYR057	252864	6461919	486	84	0/0				NSA		
LP1	DYR058	252835	6461883	485	84	0/0	22	24	2	0.44	69	

LP1	DYR059	252815	6461847	486	66	0/0	56	64	8	0.42	4	
LP1	DYR060	252794	6461820	486	60	0/0				NSA		
LP2	DYR061	253182	6461867	483	66	0/0	30	58	28	0.45	29	
LP2	DYR062	253161	6461829	482	66	0/0	42	60	18	0.58	23	
LP2	DYR063	253142	6461801	482	66	0/0	32	42	10	0.78	92	
LP2	DYR064	253115	6461760	481	66	0/0	20	28	8	0.42	177	
							32	46	14	0.66	195	
LP2	DYR065	253098	6461733	481	72	0/0	18	38	20	0.55	7	
							52	66	14	0.49	27	
							70	72	2	0.35	236	
LP2	DYR066	253080	6461693	481	72	0/0				NSA		
LP2	DYR067	253056	6461660	482	66	0/0				NSA		

2 ANNEXURE B

Lithium Drilling Table and Significant Intersections – Lake Percy 2m samples

Note: Significant intersections are defined by minimum 2m downhole length greater than 300ppm Li.

NSA ("No Significant Assay") means the assays did not meet the criteria above.

Hole ID	Collar Coordinates (MGA)			EOH Depth	Dip / Azi	From	To	Interval	Li (ppm)
	Northing	Easting	RL						
DYA001	261103	6457698	441	46	0/0				NSA
DYA002	261107	6457730	442	45	0/0				NSA
DYA003	261102	6457773	442	53	0/0				NSA
DYA004	261107	6457969	442	44	0/0				NSA
DYA005	261102	6457932	443	46	0/0				NSA
DYA006	257327	6459702	467	58	0/0				NSA
DYA007	257305	6459670	467	67	0/0	14	16	2	310
DYA008	257290	6459632	467	72	0/0	6	8	2	320
DYA009	257266	6459598	467	41	0/0	6	8	2	350
						16	18	2	310
						28	30	2	410
DYA010	256635	6459835	467	75	0/0				NSA
DYA011	256673	6459895	467	75	0/0				NSA
DYA012	253658	6461392	477	51	0/0				NSA
DYA013	253679	6461438	477	38	0/0				NSA
DYA014	253698	6461475	478	50	0/0				NSA
DYA015	253723	6461502	479	65	0/0				NSA
DYA016	253747	6461534	478	60	0/0				NSA
DYA017	253764	6461570	478	62	0/0	8	10	2	340
DYA018	253788	6461602	479	67	0/0				NSA
DYA019	253800	6461635	480	63	0/0				NSA
DYA020	253508	6461481	479	39	0/0				NSA

DYA021	253528	6461513	478	69	0/0				NSA
DYA022	253540	6461544	478	58	0/0				NSA
DYA023	253565	6461587	479	72	0/0				NSA
DYA024	253583	6461615	479	60	0/0	20	22	2	400
DYA025	253263	6461594	482	25	0/0				NSA
DYA026	253295	6461627	480	62	0/0				NSA
DYA027	253318	6461669	480	68	0/0				NSA
DYA028	253336	6461690	480	66	0/0				NSA
DYA029	253379	6461761	481	67	0/0				NSA
DYA030	256694	6459931	468	62	0/0				NSA
DYA031	256733	6460004	470	69	0/0	62	66	4	790
DYA032	256714	6459968	468	73	0/0	68	70	2	310
DYA033	256653	6459864	467	41	0/0	8	12	4	470
DYA034	253354	6461725	480	61	0/0				NSA
DYA035	253608	6461651	479	52	0/0				NSA
DYR001	261305	6457676	443	42	0/0				NSA
DYR002	261302	6457723	443	66	0/0				NSA
DYR003	261307	6457755	444	60	0/0				NSA
DYR004	261304	6457797	445	60	0/0				NSA
DYR005	261308	6457840	444	66	0/0				NSA
DYR006	261308	6457877	444	60	0/0				NSA
DYR007	261308	6457911	444	60	0/0				NSA
DYR008	261307	6457951	444	78	0/0				NSA
DYR009	261102	6457811	442	72	0/0				NSA
DYR010	261099	6457850	443	60	0/0				NSA
DYR011	261098	6457895	443	66	0/0				NSA
DYR012	259953	6457850	442	48	0/0				NSA
DYR013	259912	6457827	441	60	0/0				NSA
DYR014	259885	6457800	441	60	0/0				NSA

DYR015	259852	6457773	440	66	0/0				NSA
DYR016	259821	6457757	441	60	0/0				NSA
DYR017	259793	6457731	441	54	0/0				NSA
DYR018	259760	6457704	441	72	0/0				NSA
DYR019	259646	6458076	443	54	0/0				NSA
DYR020	259624	6458044	443	60	0/0				NSA
DYR021	259594	6458026	443	54	0/0				NSA
DYR022	259562	6458000	443	78	0/0				NSA
DYR023	259527	6457970	442	72	0/0				NSA
DYR024	259500	6457951	442	66	0/0				NSA
DYR025	259467	6457922	443	66	0/0				NSA
DYR026	251705	6462854	494	72	0/0	14	16	2	690
DYR027	251678	6462818	494	72	0/0	30	34	4	495
						40	42	2	1150
						58	64	6	837
						70	72	2	780
DYR028	251656	6462791	494	54	0/0	22	24	2	640
						26	28	2	400
						38	40	2	800
DYR029	251631	6462756	494	78	0/0	58	60	2	530
						72	74	2	380
DYR030	251882	6462724	494	60	0/0				NSA
DYR031	251860	6462691	494	78	0/0	30	34	4	705
DYR032	251834	6462661	495	66	0/0	28	30	2	340
						46	48	2	330
						54	56	2	390
DYR033	251818	6462627	494	42	0/0				NSA
DYR034	251795	6462596	494	48	0/0				NSA
DYR035	252199	6462485	486	60	0/0	32	34	2	700

DYR036	252175	6462453	486	68	0/0	62	64	2	350
DYR037	252154	6462421	487	84	0/0	66	68	2	500
						70	84	14	664
DYR038	252131	6462393	487	78	0/0				NSA
DYR039	252108	6462354	487	57	0/0				NSA
DYR040	252619	6462569	487	30	0/0				NSA
DYR041	252579	6462496	486	75	0/0				NSA
DYR042	252535	6462431	486	72	0/0				NSA
DYR043	252477	6462326	484	72	0/0	22	34	12	382
DYR044	252433	6462259	484	72	0/0				NSA
DYR045	252413	6462224	483	72	0/0				NSA
DYR046	252392	6462184	483	77	0/0				NSA
DYR047	252370	6462148	482	30	0/0				NSA
DYR048	252349	6462117	482	57	0/0				NSA
DYR049	252654	6462097	486	72	0/0				NSA
DYR050	252637	6462064	486	60	0/0				NSA
DYR051	252612	6462024	486	66	0/0				NSA
DYR052	252570	6461957	484	62	0/0				NSA
DYR053	252545	6461924	483	54	0/0				NSA
DYR054	252592	6461990	485	78	0/0				NSA
DYR055	252898	6461988	486	84	0/0				NSA
DYR056	252876	6461954	486	72	0/0				NSA
DYR057	252864	6461919	486	84	0/0				NSA
DYR058	252835	6461883	485	84	0/0				NSA
DYR059	252815	6461847	486	66	0/0				NSA
DYR060	252794	6461820	486	60	0/0				NSA
DYR061	253182	6461867	483	66	0/0				NSA
DYR062	253161	6461829	482	66	0/0				NSA
DYR063	253142	6461801	482	66	0/0				NSA

DYR064	253115	6461760	481	66	0/0				NSA
DYR065	253098	6461733	481	72	0/0				NSA
DYR066	253080	6461693	481	72	0/0				NSA
DYR067	253056	6461660	482	66	0/0				NSA

3 ANNEXURE C

JORC Code 2012 Edition – Table 1
Section 1 Sampling 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.*	• AC and RC drilling was used to collect samples at 2m intervals. • A representative sample of approximately 2-4kg was collected from each interval and placed in an individually labelled, consecutively numbered calico sample bags using industry standard techniques • The AC and RC samples obtained are considered representative of the material drilled.
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).*	• Drilling was completed using conventional AC and RC drilling techniques.
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.*	• AC and RC sample recovery for each drilled metre was assessed from the resultant sample volume and recorded in logging sheets.
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,*	• Qualitative lithological descriptions (colour, weathering, grain size, lithology, mineralogy, veining textures and other significant features) were recorded by the field geologist.

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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.* • *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.*	• 1m AC and RC samples were made into 2m composites by representatively sampling 1m sample piles. • The sample size is considered appropriate for the grainsize of the material being sampled. • Duplicate samples were taken approximately 1 in 50 samples.
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 stndards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were initially analysed for Ni and Co using ME-ICP61 (four acid digest followed by analysis using inductively coupled plasma atomic emission spectroscopy). Any samples showing >1% Ni were re-assayed using ME-OG62 (4 acid digest and analysis using atomic emission spectroscopy). • Field blanks were inserted in the sample sequence approximately 1 in 100 samples. • Field standards were inserted in the sample sequence approximately 1 in 33 samples. • The laboratory completed industry standard QAQC.
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*	• Assay results were verified by more than one Dynamic geologist.
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.*	• Sample locations were surveyed using a handheld GPS positions were also checked against a Digital Elevation Model (DEM). • Locations are reported in metres GDA94 MGA Zone 51. • Holes

Criteria	JORC Code explanation	Commentary
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.*	• AC and RC samples were combined into 2m composites for first pass assaying. • 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 and reported if material.*	• Intervals reported are not considered true widths. • There is not enough information to make assumptions regarding drillhole orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were subject to industry standard sample security methods.
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.*	• The Lake Percy Project is located on exploration licence E 15/1981 and E 63/2088 which are owned by Dynamic. • No joint ventures or royalty interests are applicable.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area coincident with E 63/1981 and E 63/2088 has explored for gold, nickel and lithium by various operators since the 1960s.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Reported nickel mineralisation is of the mafic intrusive nickel sulphide ore deposit type. • Reported lithium mineralisation is related to felsic intrusives of pegmatite type.
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.*	• Please see table and figures in main body of text.
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, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Significant intercepts are presented as a simple average above a 0.35% Ni or 300ppm Li cut-off with no internal waste and a minimum thickness of 2m.

Criteria	JORC Code explanation	Commentary
	• *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').*	• Downhole lengths reported are true widths are not known.
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 drilling results above a cut-off of 0.35% Ni and 300ppm Li are regarded as significant and have been 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.*	• Utilise drilling results in the Company's targeting model to plan, permit and execute follow up drill testing.