

THREE MORE PROSPECTS DRILL TESTED AT WIDGIEMOOLTHA

HIGHLIGHTS

- **48 air core holes drilled testing three mineral prospects across the Widgiemooltha Project¹**
- **All samples have been dispatched to the laboratory for analysis**
- **Highly prospective tenement E15/1753 granted at Widgiemooltha**
- **Planning for exploration activities for FY24 well advanced**

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

A rig and crew were engaged to complete an air core (AC) campaign at Widgiemooltha with 48 drill holes planned to test three prospects across the Project area. A total of 2,099m was drilled with a breakdown of the completed drill programs summarised Table 1. All samples have been dispatched to the laboratory in Kalgoorlie for assaying with results anticipated late July.

Prospect	Target Commodity	Holes	Metres
Mandilla	Au	16	804
Higginsville	Au	16	659
Sunday Soak	Ni	16	636
Total		48	2099

Table 1. Summary of June 2023 air core campaign at Widgiemooltha

Dynamic is also pleased to announce the grant of Exploration License 15/1753, additional to previously announced tenure at the Widgiemooltha Project² (Figure 1). The tenement covers a geologically complex area dominated by a major regional structural fault (Republican Thrust) running northeast to southwest, with approximately 7km of highly prospective basal contact to explore. The Company has generated three nickel targets on this tenement and Programme of Work (POW) applications for drilling have been submitted to the Department of Mines, Industry Regulation and Safety (DMIRS).

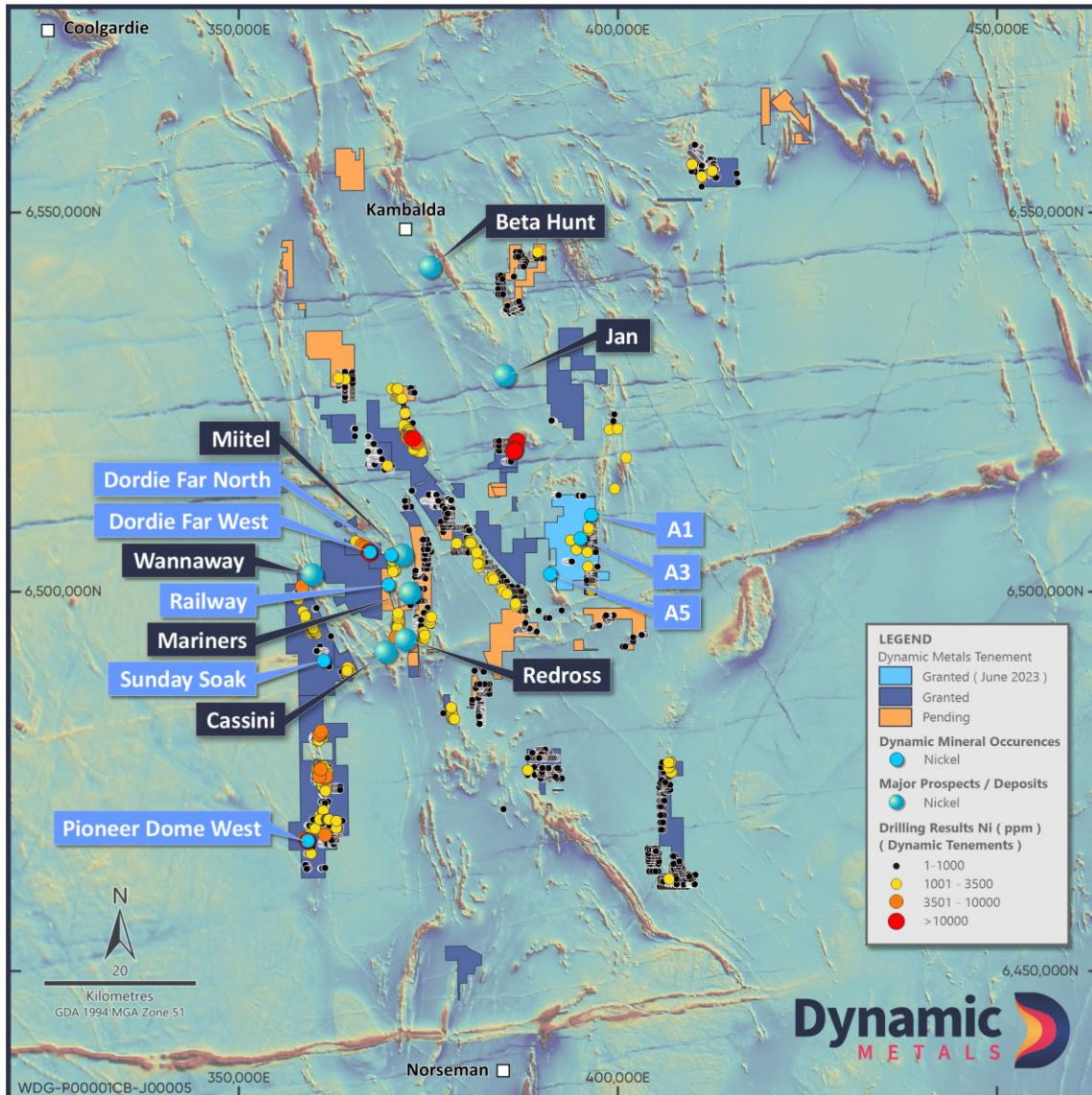


Figure 1. Location map of Dynamic Metals Widgiemooltha tenements with nickel mining operations, prospects and targets. Recently granted E15/1753 in light blue.

Widgiemooltha Project Background

The Widgiemooltha Project is located approximately 550km east of Perth and centred 100km south of Kalgoorlie (Figure 1) and covers an area of approximately 850km². The Project lies within a known corridor of world class komatiitic nickel sulphide deposits and orogenic gold deposits and historic exploration activities have been centred on these two commodities.

More recently the Project area has emerged as a significant lithium belt with three lithium-caesium-tantalum (LCT) pegmatite related mines developed in the past few years (Figure 2). Dynamic's tenure is located well within the lithium "Goldilocks Zone" with the Mt Marion, Bald Hill and Buldania projects all within 25km, and with Essential Metals' Dome North lithium project located adjacent to the Project³.

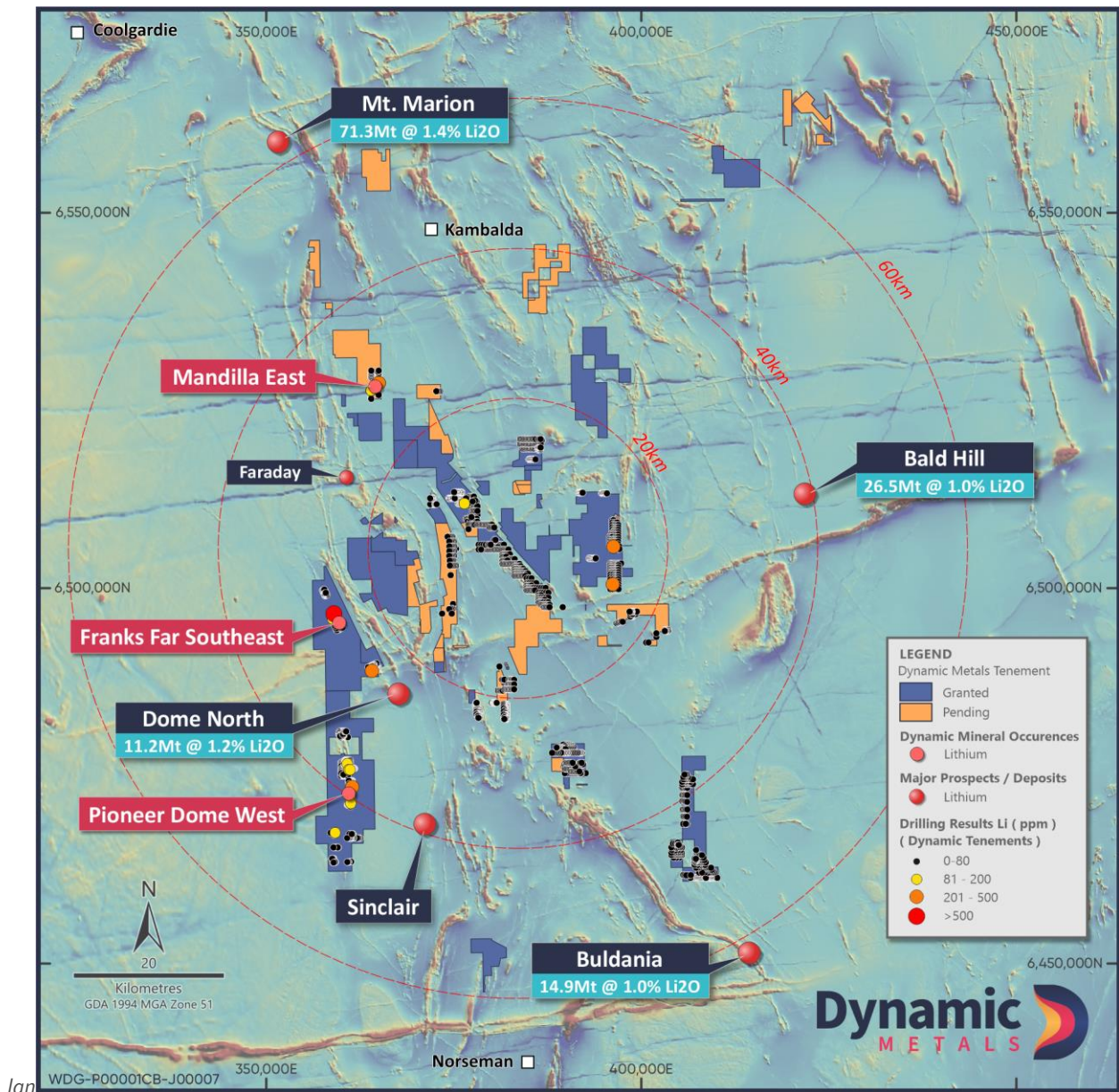


Figure 2. Location map of Dynamic Metals Widgiemooltha tenements with lithium occurrences and prospects

Next Steps

Following the recent grant of E15/1721², the Company has accelerated plans to complete a large soil sampling program to increase geological understanding of the lithium prospectivity at Pioneer Dome West. The program will collect geochemical data to generate potential lithium-focused drill programs, with this work anticipated to commence in Q1 FY24.

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. Dynamic Metals ASX Announcement 31/05/2023: "Highly Prospective Lithium Tenure Granted at Widgiemooltha"
3. Essential Metals ASX Announcement 20/12/2022: "Dome North lithium upgrade boosts Indicated Resource tonnes by 50%"
4. Dynamic Metals ASX Announcement 27/04/2023: "Quarterly Activities/Appendix 5B Cash Flow Report"

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results 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.

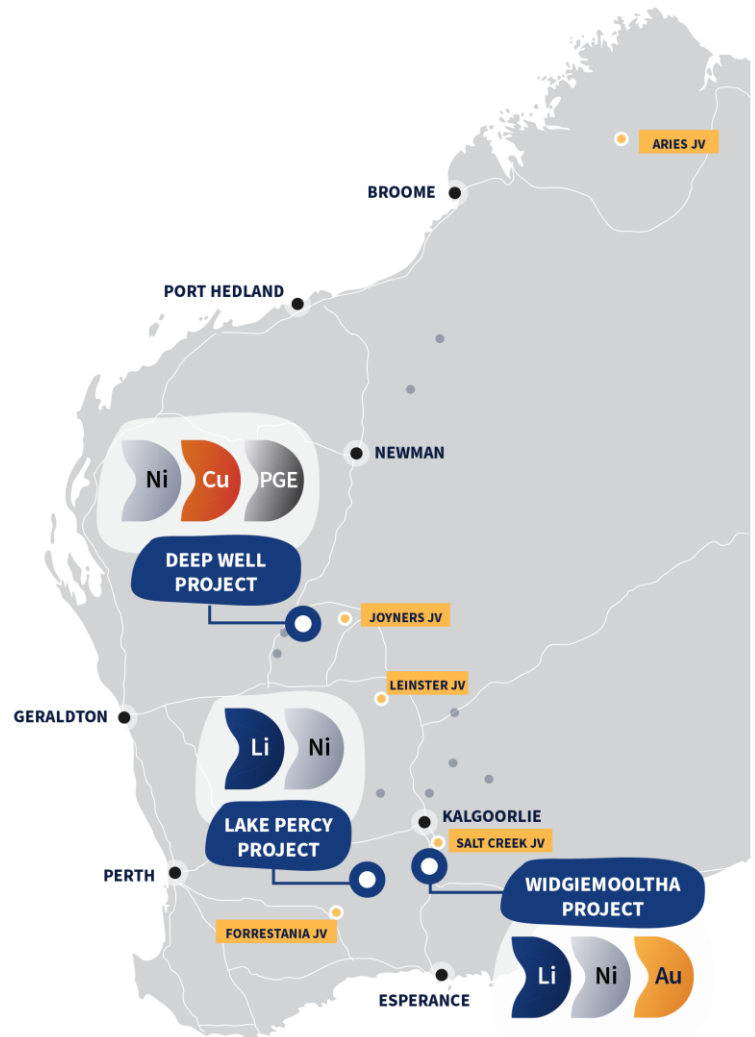
DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.25/share

Cash: \$5.62

Shares on Issue: 49M

Market Cap: \$12.25M



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 ready to commence drilling



Attractive valuation and leverage to exploration success

