

# HIGH-GRADE GOLD ASSAYS RECEIVED AT HIGGINSVILLE PROSPECT

## HIGHLIGHTS

- 32 air core holes drilled testing two gold prospects at the Widgiemooltha Project<sup>1</sup>
- Potential mineralised structure identified at the Higginsville prospect with significant bottom of hole assay of 1m @ 5.6g/t Au in HGA011, within 1km of the Higginsville Mining Operation
- Anomalous gold results at Dynamic's Mandilla prospect indicate potential for Astral Resources Mandilla mineralisation<sup>2</sup> to extend onto DYM tenure with bottom of hole assay of 1m @ 3.1g/t in MDA011
- Results validate the multi-commodity prospectivity within Dynamic's exploration portfolio

Dynamic Metals Limited (**ASX: DYM**) ("**Dynamic**" or "**the Company**") is focused on nickel, lithium and gold exploration and is pleased to announce an update to its gold 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 32 drill holes planned to drill test gold targets at the Mandilla and Higginsville prospects. Whilst the Company is primarily focussed on nickel and lithium exploration, testing gold prospects such as these is an important part of Dynamic's strategy to unlock potential value creation opportunities within the Company's extensive portfolio.



Figure 1. Drilling at Higginsville June 2023

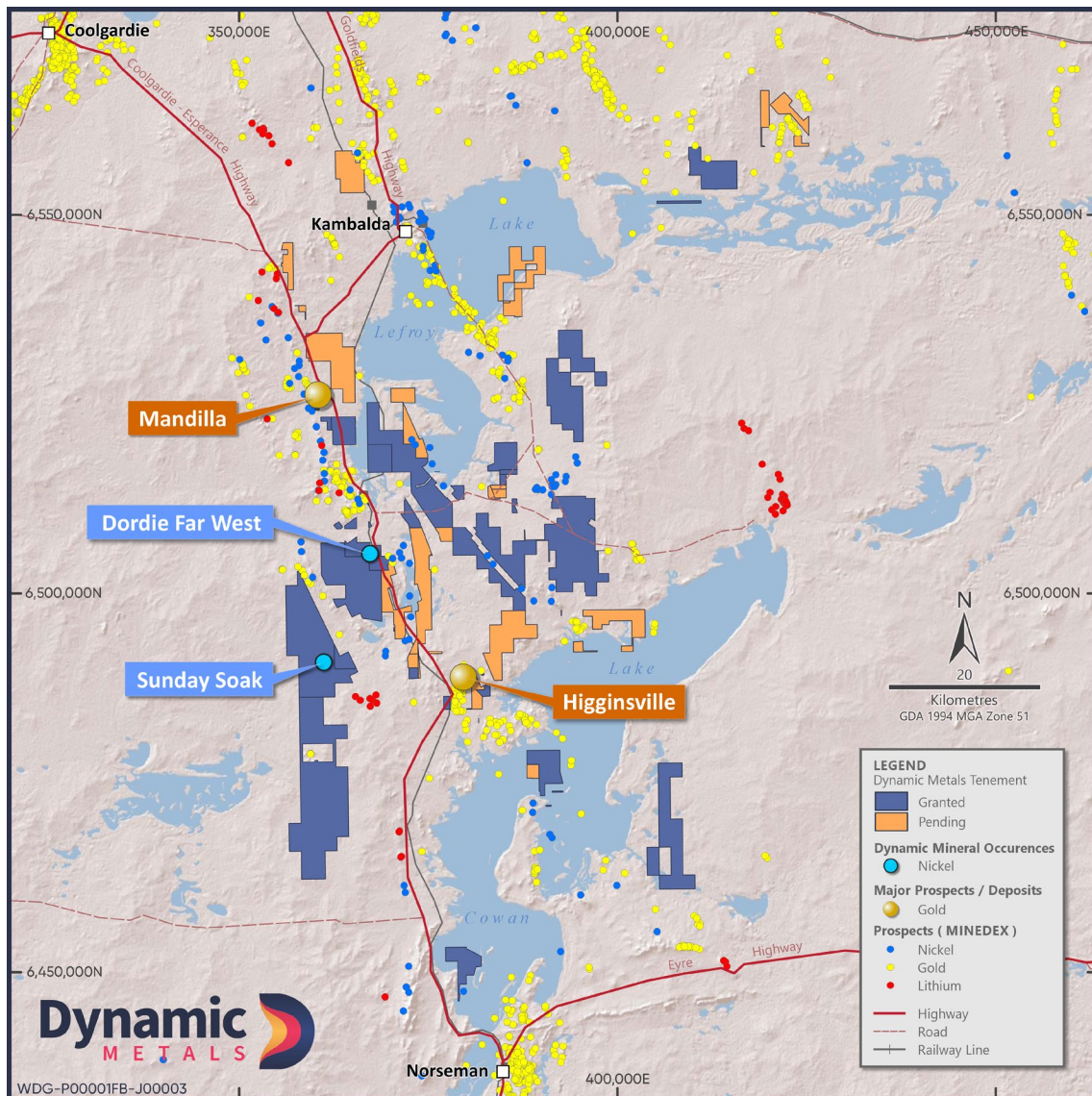


Figure 2. Location map of Dynamic Metals Widgiemooltha tenements with recently drill tested Dynamic prospects highlighted

## Widgiemooltha Project Background

The Widgiemooltha Project is located approximately 550km east of Perth and centred 100km south of Kalgoorlie (Figure 2) and covers an area of approximately 850km<sup>2</sup>. 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. 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 Project<sup>3</sup>.



## Higginsville Prospect

The Higginsville prospect is located within 1km of Karora Resources' (TSX: KRR) Higginsville Mining Operations.

The prospect was first identified in the early 2000's when WMC defined a 1.3km gold anomaly from surface geochemistry and completed wide spaced AC drilling in 2001 based on structural interpretation suggesting the presence of an interpreted fault complex. An intercept of 4m @ 3.42g/t was returned in drillhole WID4253<sup>4</sup> from this drilling.

In June 2023 the Company completed 16 AC drillholes for 659m in a 80m x 50m pattern over Dynamic's tenement to systemically collect bedrock geochemical information and determine if this target was of meaningful significance due to its close proximity to an existing gold operation (Figure 3).

Several significant intercepts were recorded in this program including **1m @ 5.61 g/t at 44m** in a bottom of hole sample from HGA011, which was geologically logged as quartz vein with visible sulphides. Additionally, **4m @ 1.59 g/t at 20m** was intercepted in a composite sample towards the bottom of the weathering profile in HGA015.

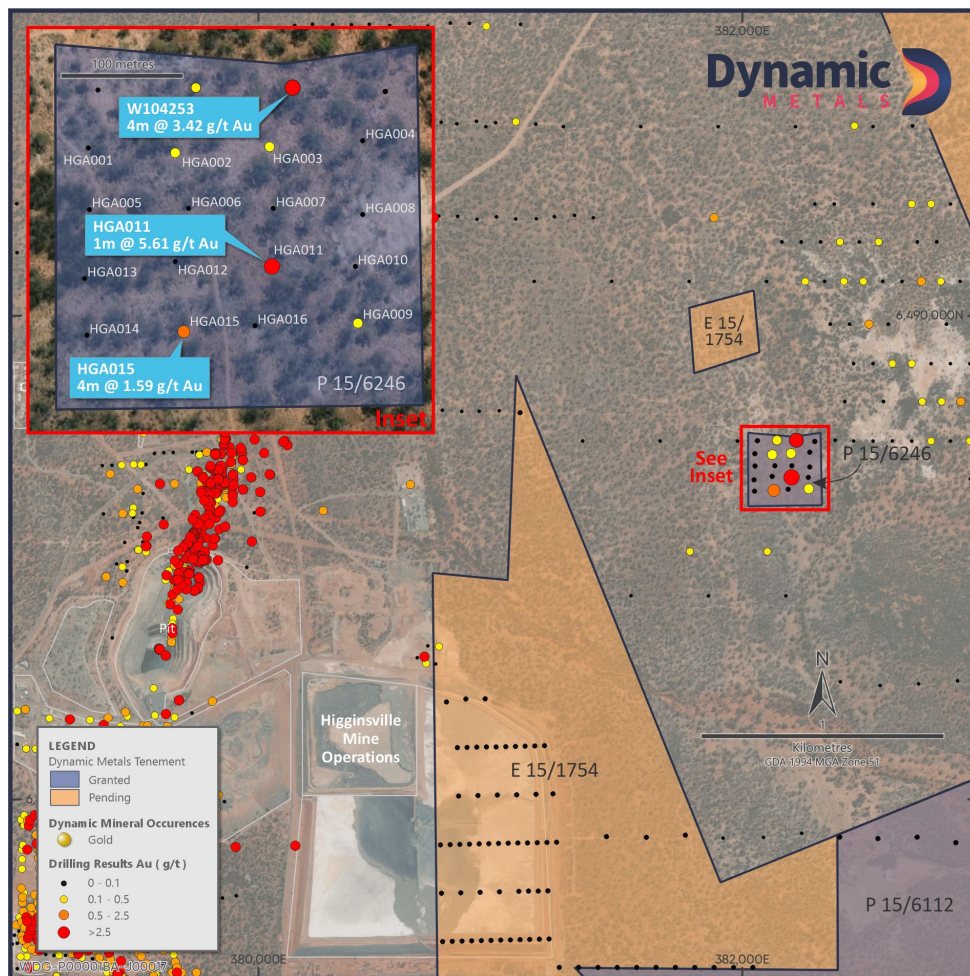


Figure 3. Dynamic's Higginsville prospect and recently completed drilling coloured by max Au in hole. Significant Au results (> 0.25g/t) highlighted

## Mandilla Prospect

Dynamic's exploration licence 15/1645 lies adjacent to Astral Resources (ASX: AAR) 1.25Moz Mandilla Project<sup>2</sup>. The Company planned an exploration program to determine whether mineralisation extended onto DYM tenure and drilled 16 holes for 804m in a 40m by 40m pattern (Figure 4).

Results from the AC program indicate some mineralisation may extend onto the tenure with significant assay results including:

- 1m @ 3.1g/t Au in MDA011 (bottom of hole at 56m)
- 4m @ 0.35 g/t Au in MDA004 from 44m
- 5m @ 0.46g/t Au in MDA012 from 40m including 1m @ 0.34 g/t Au in MDA012 (bottom of hole at 44m)
- 1m @ 0.30 g/t in MDA011 (bottom of hole at 50m)

The Company will review and revise its geology model of the area to determine the next steps at this target.

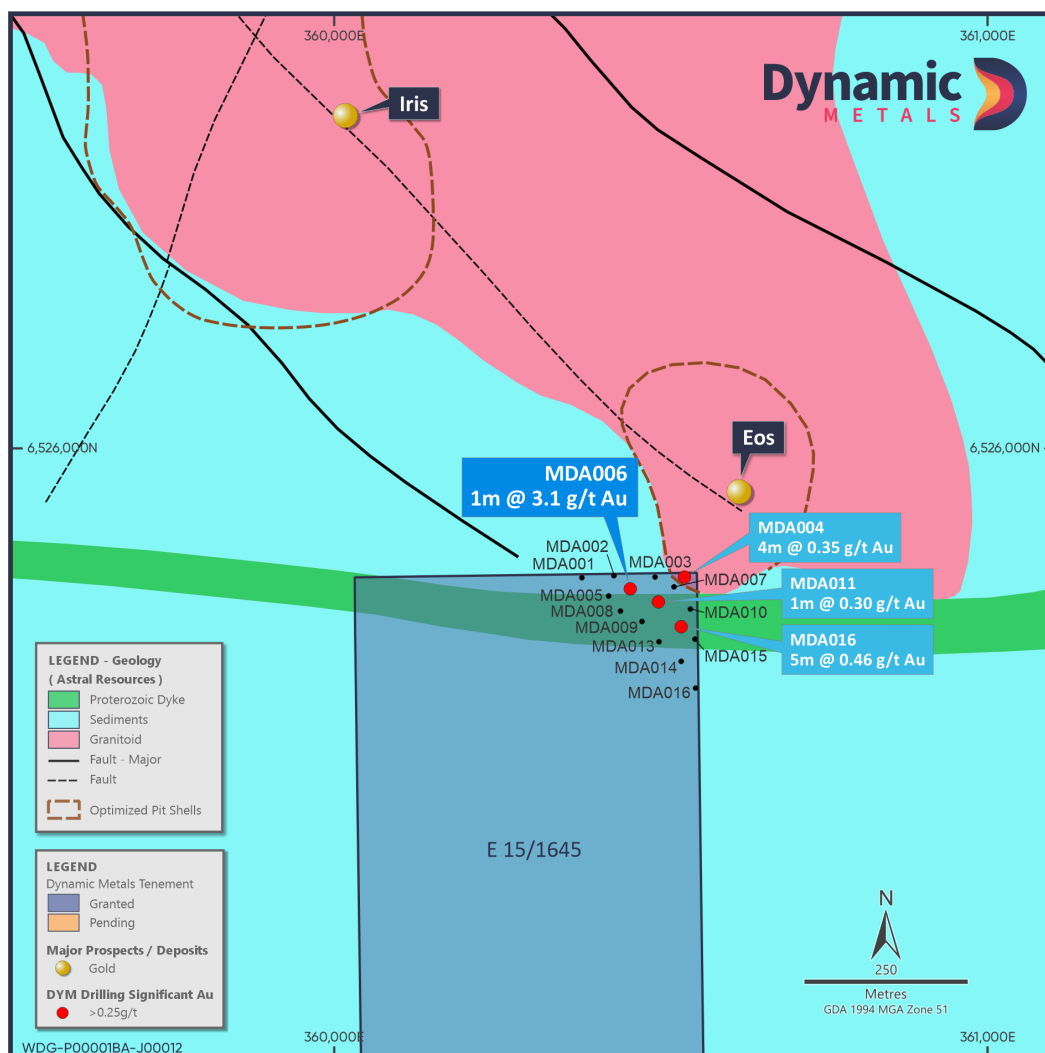


Figure 4. Dynamic's Mandilla prospect with interpreted bedrock geology (adapted from ASX:AAR 20/07/2023)<sup>2</sup> with recently completed drill holes coloured by max Au in hole, with significant Au results (> 0.25g/t) highlighted.

*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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## 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 16/06/2023: "Three More Prospects Drill Tested at Widgiemooltha"
2. Astral Resources ASX Announcement 20/07/2023: "Mandilla Gold Resource Surpasses 1.25Moz Following Fifth Successive Resource Upgrade"
3. Essential Metals ASX Announcement 20/12/2022: "Dome North lithium upgrade boosts Indicated Resource tonnes by 50%"
4. Dynamic Metals ASX Disclosure 12/01/2023: "Prospectus"

## 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.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.

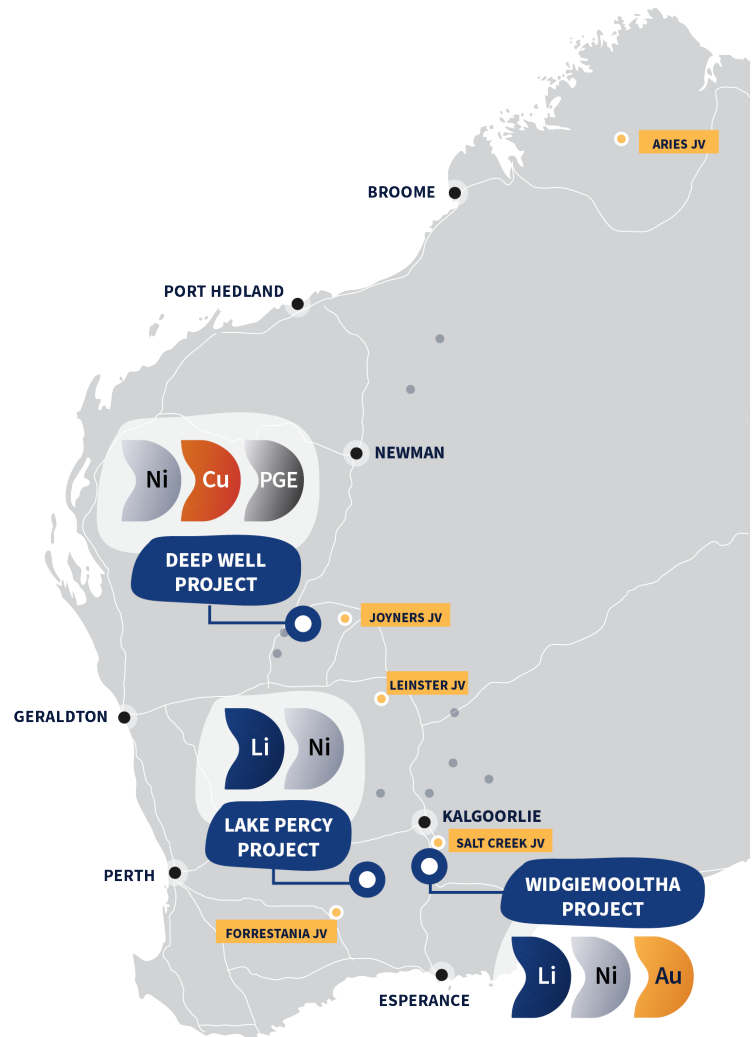
## DYNAMIC METALS CAPITAL STRUCTURE

**Share Price:** \$0.28/share

**Cash 30 June 2023:** \$4.4M

**Shares on Issue:** 49M

**Market Cap:** \$13.7M



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



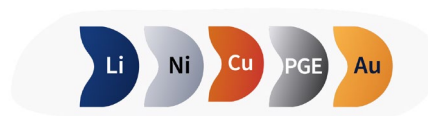
Team has extensive experience and successful track record



On-ground activities are complete and drilling commenced



Attractive valuation and leverage to exploration success



## 1 ANNEXURE A

### Gold Drilling Table and Significant Intersections – Higginsville and Mandilla

Note: Significant intersections are defined by minimum 1m downhole length greater than 0.1g/t Au

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

Prospect	Hole ID	Collar Coordinates (MGA)			EOH Depth	Dip / Azi	From	To	Interval	Au (g/t)	Comments
		Northing	Easting	RL							
Higginsville	HGA001	6489430	382051	303	38	-90			NSA		
Higginsville	HGA002	6489426	382123	303	52	-90	24	32	8	0.11	Saprolite
Higginsville	HGA003	6489431	382201	302	56	-90	28	32	4	0.14	Saprolite
Higginsville	HGA004	6489436	382278	301	63	-90			NSA		
Higginsville	HGA005	6489379	382052	302	27	-90			NSA		
Higginsville	HGA006	6489380	382134	301	40	-90			NSA		
Higginsville	HGA007	6489380	382204	301	51	-90			NSA		
Higginsville	HGA008	6489375	382278	300	42	-90			NSA		
Higginsville	HGA009	6489285	382274	300	46	-90		24	32	0.17	Saprolite
Higginsville	HGA010	6489332	382272	300	48	-90			NSA		
Higginsville	HGA011	6489332	382203	301	45	-90	44	45	1	5.61	Bottom of hole
Higginsville	HGA012	6489336	382123	301	28	-90			NSA		
Higginsville	HGA013	6489322	382048	302	28	-90			NSA		
Higginsville	HGA014	6489275	382050	302	25	-90			NSA		
Higginsville	HGA015	6489278	382130	301	28	-90	20	24	4	1.59	Saprolite
Higginsville	HGA016	6489283	382189	300	42	-90			NSA		
Mandilla	MDA001	6525802	360379	319	54	-90			NSA		
Mandilla	MDA002	6525805	360428	318	58	-90			NSA		
Mandilla	MDA003	6525803	360491	318	51	-90			NSA		



Mandilla	MDA004	6525803	360536	318	52	-90	44	48	4	0.35	Saprolite
Mandilla	MDA005	6525774	360420	319	60	-90			NSA		
Mandilla	MDA006	6525785	360453	318	57	-90	56	57	1	3.1	Bottom of hole
Mandilla	MDA007	6525788	360520	319	46	-90			NSA		
Mandilla	MDA008	6525751	360438	318	61	-90			NSA		
Mandilla	MDA009	6525735	360471	317	60	-90			NSA		
Mandilla	MDA010	6525754	360545	317	46	-90			NSA		
Mandilla	MDA011	6525765	360496	318	51	-90	50	51	1	0.3	Bottom of hole
Mandilla	MDA012	6525727	360531	317	45	-90	40	44	4	0.48	Saprolite
							44	45	1	0.34	Bottom of hole
Mandilla	MDA013	6525704	360497	317	45	-90			NSA		
Mandilla	MDA014	6525674	360531	317	36	-90			NSA		
Mandilla	MDA015	6525708	360552	317	46	-90			NSA		
Mandilla	MDA016	6525633	360553	317	36	-90			NSA		



## 2 ANNEXURE C

### JORC Code 2012 Edition – Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling Techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>AC drilling was used to collect samples at 1m intervals from the rig mounted cyclone</li> <li>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</li> <li>The AC samples obtained are considered representative of the material drilled.</li> </ul>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was completed using conventional AC drilling techniques.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling intervals were assessed to determine the condition and approximate recovery. The rig mounted cyclone was routinely balanced and cleared to minimise contamination.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean,</li> </ul>	<ul style="list-style-type: none"> <li>Qualitative lithological descriptions (colour, weathering, grain size, lithology, mineralogy, veining textures and other significant features) were recorded by the field geologist.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>channel, etc) photography.</p> <ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>4m composites were taken down hole, with 1m sampled taken at bottom of hole (BOH)</li> <li>For 4m composite: 1m samples were 'speared' to achieve a weight between 2-4kg</li> <li>For BOH sample: BOH sample was 'speared' to achieve a weight between 1-3kg</li> <li>The sample sizes are appropriate for the first pass nature of the completed drilling</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were submitted to ALS Laboratories in Kalgoorlie</li> <li>4m composite samples and BOH samples were analysed for gold by fire assay (Au-AA24).</li> <li>ALS inserted QAQC samples in the samples sequence at a rate of 1 in 30 for repeats, 1 for 15 for standards and 1 for 40 for blank</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was supervised by senior personnel.</li> <li>No holes were twinned.</li> <li>Logging and sampling data collected in the field and results returned from the laboratory are stored in a database</li> <li>No assay adjustments have been made.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sample locations were surveyed using a handheld GPS positions were also checked against a Digital Elevation Model (DEM).</li> <li>Locations are reported in metres GDA94 MGA Zone 51</li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mandilla: holes were collared 40m apart along lines spaced between 40m apart.</li> <li>• Higginsville: holes were collared 80m apart along lines spaced 50m apart.</li> <li>• Sampling occurred at 4m composite intervals. BOH samples were sampled as 1m intervals.</li> <li>• No Mineral Resources have been estimated.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Intervals reported are not considered true widths.</li> <li>• There is not enough information to make assumptions regarding drillhole orientation.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were placed in bulka bags and freighted directly to ALS in Kalgoorlie by DYM field personnel.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audits have been completed at this stage.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Mandilla: drilling is located on E 15/1645 which is 100% owned by Dynamic Metals Limited.</li> <li>Higginsville: drilling is located on P 15/6246 which is 100% owned by Dynamic Metals Limited.</li> <li>No joint ventures or royalty interests are applicable.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration has been undertaken by several companies over time including but not limited to Resolute Gold, WMC and Avoca Mining.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration is for shear hosted gold typical of the Yilgarn Region of Western Australia.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Please see table and figures in main body of text.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts are presented as a simple average above a 0.1g/t Au with no internal waste and minimum width of 1m.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Downhole lengths reported are true widths are not known.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See main body of announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling results above a cut-off of 0.1g/t Au are regarded as significant and have been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No additional observations at this time.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>1m split sampling of significant composite samples</li> <li>Targeted follow up of significant BOH anomalies.</li> </ul>