

SIGNIFICANT HIGH-GRADE ROCK CHIPS RESULTS FROM COGNAC WEST

HIGHLIGHTS

- **39 rock chip sample assays from priority gold prospect Cognac West, where three soil anomalies were recently identified¹, have returned high-grade results including:**
 - **2,040g/t Au in DM1007**
 - **53.1g/t Au in DM1010**
 - **5.91g/t Au in DM1006**
 - **8.95g/t Au in DM1008**
 - **3.27g/t Au in DYM2424091006**
- **Infill soil sampling has commenced to refine drill targets for 2025**
- **Dynamic well-funded for exploration with a cash balance of \$5.3M²**

Dynamic Metals Limited (**ASX: DYM**) (“**Dynamic**” or “the **Company**”) is pleased to provide an update on gold exploration activities on its Goldrush tenement (E15/1753), which includes the Cognac West prospect, part of the broader Widgiemooltha Project located in the Western Australian goldfields.

The Company previously announced results from soil sampling completed at the Cognac West prospect where three strong gold anomalies were identified with several high-grade results including 2.1g/t Au, 0.49g/t Au and 0.22g/t Au in soils¹.

Assays have now returned from rock chip sampling of float, sub crop and outcrop across the Goldrush tenement with encouraging results from multiple locations at Cognac West, including an exceptional 2,040g/t Au in DM1007.

Managing Director, Karen Wellman commented:

"We are thrilled with these bonanza rock chip results as they robustly reflect the mineral prospectivity that our exploration ground holds. One of the best pathfinders for gold is the presence of gold itself and it would appear we have exceptional potential for further discoveries at our aptly named Goldrush tenement."

"The area now has multiple indicators pointing to potential significant gold mineralisation at a time when the gold price has hit \$4,000/oz, including our large soil anomalies, these latest rock chip sample results and recent gold finds reported by prospectors."

"We are extremely optimistic and excited about our ongoing exploration activities at Cognac West, with infill soil sampling currently underway to inform our drill target definition for testing in early 2025."

Cognac West Prospect

The Cognac West prospect area has been subject to near surface historic exploration dating back to the 1970s including soil sampling and shallow drilling, with historic data sets often incomplete and limited to gold assays only. A peak historic drill hole gold assay from the 1990s includes 1m @ 91.3g/t from 41m in JSA025³. The area is structurally complex with interpreted second order structures around a late felsic intrusion that is approximately 500m to the east of the major structure in the area, the Republican Thrust. Dynamic has begun gathering new, high-confidence data as part of the Company's systematic approach to exploration.

For the first step in this process, Dynamic completed a soil sampling program over an area approximately 3km long and 2km wide and collected samples every 50m along 200m spaced east-west lines. Assay results highlighted two areas of +0.025ppm (25ppb) gold anomalism³, Anomaly A and Anomaly B. The Company returned to the prospect in early October 2024 to extend soil sampling lines to the east and in areas where previous soil samples had been insufficient, and subsequently identified a third high-grade anomaly¹.

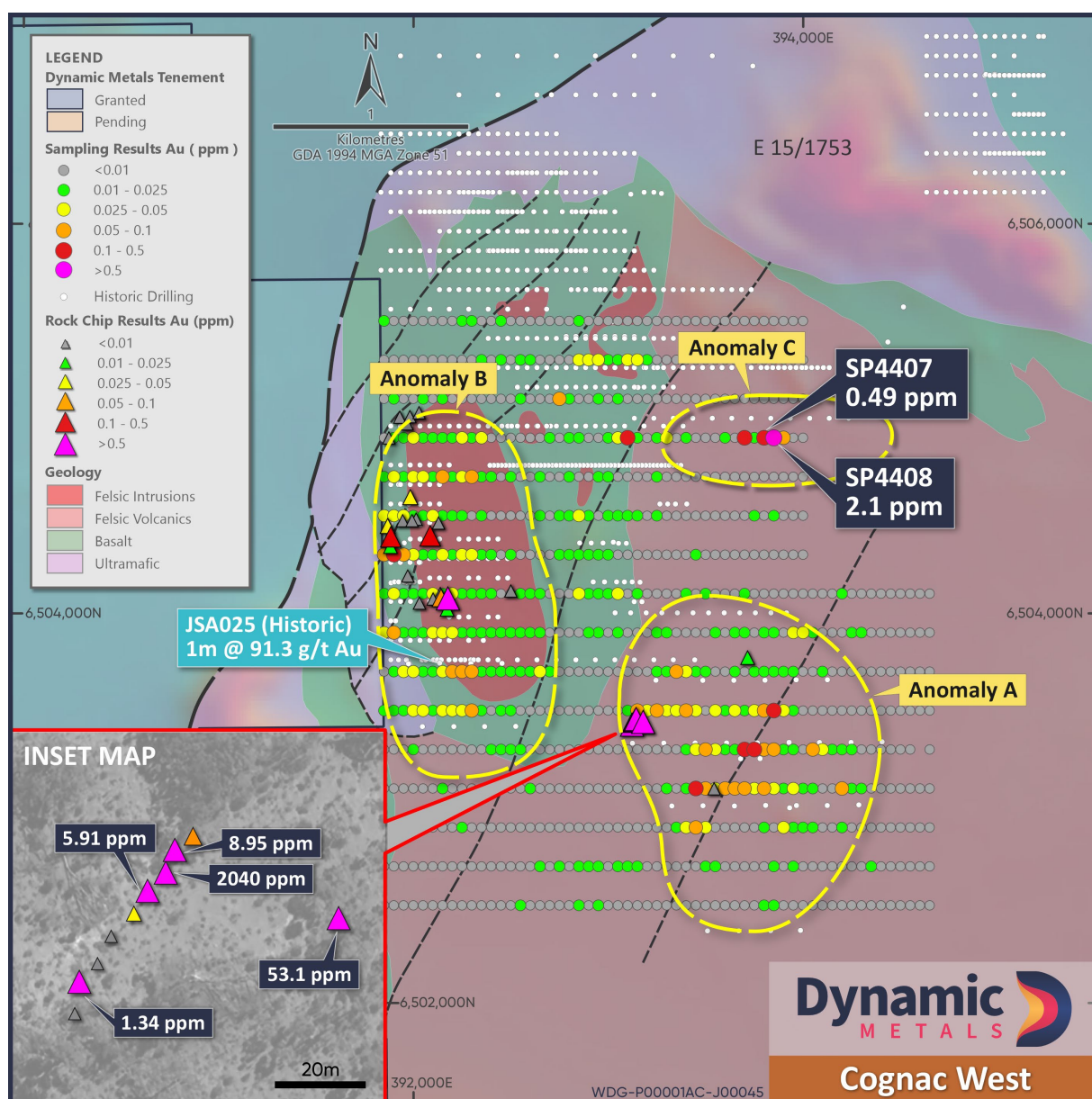


Figure 1. Cognac West soil and rock chip sampling results

During this field campaign the Company undertook mapping and rock chip sampling across the Cognac West area. Mapping around the eastern +25ppb Au soil anomaly (Anomaly A) established that the majority of the surface geology is residual soil with limited felsic volcanoclastic outcrop. Using the initial round of soil sampling as a guide, field crews identified a sub cropping northeast trending quartz vein adjacent to anomalous gold in soil results. Eight rock chip/float samples were taken along 50m of the exposed quartz trend.

Sample DM1007 (**2,040 g/t Au**) was taken from a shallow (<1m deep) pit at the NE end of the outcropping vein (Figure 2) and quartz dominated samples DM1006 (5.91g/t Au) and DM1008 (8.95g/t Au) are immediately southwest and northwest respectively, defining a very high-grade trend. Sample DM1010 (53.1g/t Au) was located approximately 40m east of the northeast gold trend defined by samples DM1006-1008 and could be indicative of a second parallel Au mineralised structure that is poorly exposed.



Figure 2. Sample DM1007 @ 2,040g/t Au. Hole from where DYM1007 was taken (left), quartz sample sent to lab (top right) and gold panned from dollied sample in the field

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Mapping around the western +25ppb Au soil anomaly (Anomaly B) identified discrete outcropping gabbro intrusions, the margins of which show evidence of a network of highly weathered shear zones within mafic volcanics that may be related to a gold mineralising system. The mapping work confirmed that outcrop and residual soil dominate the surficial geology allowing the Company to employ infill soil sampling to further define the geometry of the gold anomalism established to date. Rock chips samples were taken from outcropping geology with the best result to date coming from an iron rich brecciated quartz vein (sample DYM24091006 - 3.27g/t Au).

Exploration licence 15/1753 is referred to by the Dynamic team as the “Goldrush” tenement due to the extensive gold prospecting activities that have taken place on the tenement. Over 68 nuggets have been reported as located on the tenement to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) in the preceding 9 months, including the examples noted in Figure 3 below.



Figure 3. Examples of gold detected and reported by prospectors on E15/1753

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Background

Dynamic has a dominant land position in the well-established, multicommodity Widgiemooltha mineral field, prospective for gold, lithium and nickel (Figure 4). Gold was first discovered in the region in 1892 and since then multiple million-ounce gold deposits have been delineated.

Dynamic’s tenements are located adjacent to the St Ives Gold Camp (JSE: GFI), Mandilla gold project (ASX: AAR) and the Higginsville & Chalice gold mines (ASX: WGX).

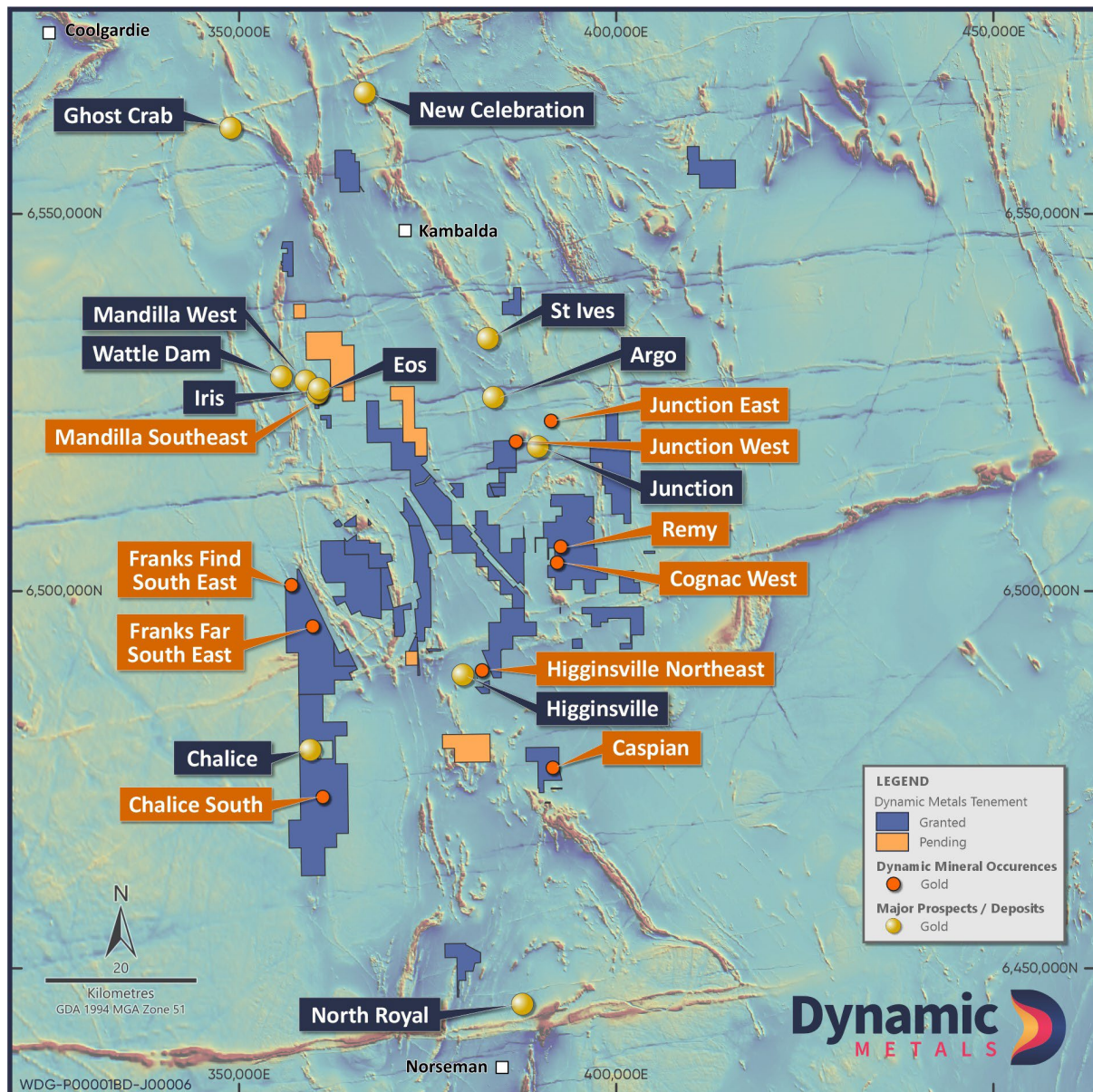


Figure 4 Widgiemooltha Project tenement map with gold prospects and major deposits

Next Steps

Infill soil sampling has commenced on 100m spaced lines with 25m between samples which will inform drill target definition for testing. The Company will then initiate permitting processes in anticipation of drilling in early 2025.

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

CONTACT

Karen Wellman
Managing Director
karen@dynamicmetals.com.au
+61 8 6558 0637

Fiona Marshall
White Noise Communications
fiona@whitenoisecomms.com
+61 400 512 109

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 9/10/2024: "High grade gold soil anomaly identified at Cognac West"
2. Dynamic Metals ASX Announcement 18/10/2024: "Quarterly Activities Report"
3. Dynamic Metals ASX Announcement 19/09/2024: "Widgiemooltha Gold Exploration Update"

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 an underexplored portfolio of minerals critical to decarbonisation and the growing battery metals market.

Dynamic's flagship project, Widgiemooltha, covers an extensive area of ~800km² extending between Norseman and Kambalda. The Widgiemooltha region is highly prospective for nickel and gold and more recently emerged in significance for its lithium mineralisation and prospectivity. In July 2024, Dynamic completed a binding joint venture and farm-in agreement with Mineral Resources Limited (ASX: MIN) (MinRes), whereby Dynamic sold 40% of its lithium rights on the Widgiemooltha Project for \$5m. MinRes can increase its interest to 65% by spending \$15m and then to 80% by sole funding to a Decision to Mine.

In addition to Widgiemooltha, Dynamic holds an extensive portfolio of exploration tenure in Western Australia, including several joint venture positions in Western Australia where other parties are funding ongoing exploration to earn an interest in the project. These projects are prospective for gold, nickel, lithium, and iron ore.

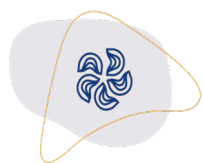
DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.195/share

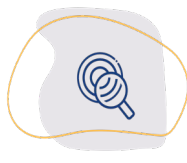
Cash 30/9/2024: \$5.32M

Shares on Issue: 49M

Market Cap: \$9.55M



Portfolio of future-facing critical minerals projects in Australia



Exposure to global decarbonisation and battery metals thematic



Substantial exploration targets generated across Au, Li, Ni, Cu and PGE



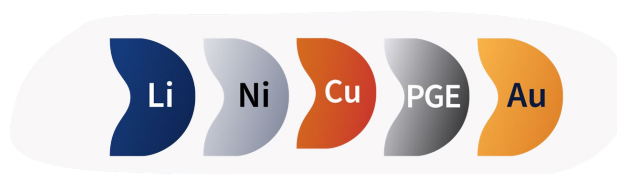
Team has extensive experience and successful track record



On-ground activities complete and drilling commenced



Attractive valuation and leverage to exploration success



ANNEXURE A

All rock chip and grab sample results from Dynamic's Cognac West prospect. Coordinates are MGA Zone 51. All results are reported for transparency although not all samples were expected to contain gold.

Prospect	Sample ID	Northing	Easting	Au ppm	Short Description
Cognac West	DYM24090702	6504390	391885	0.11	Quartz vein with biotite
Cognac West	DYM24090703	6504473	391946	0.009	Weathered gabbro
Cognac West	DYM24090704	6504481	392015	0.009	Felsic intrusive
Cognac West	DYM24090801	6504898	391875	0.009	Schist float from surface
Cognac West	DYM24090802	6504050	392032	<0.005	Quartz vein
Cognac West	DYM24090901	6504594	391985	0.049	Quartz float, subsurface
Cognac West	DYM24091001	6504189	391972	<0.005	Quartz and outcropping gabbro
Cognac West	DYM24091002	6504112	392501	<0.005	Gabbro, fresh
Cognac West	DYM24091003	6504099	392139	0.009	Quartz float
Cognac West	DYM24091004	6504077	392143	0.088	Quartz float
Cognac West	DYM24091005	6504071	392102	<0.005	Weathered quartz vein
Cognac West	DYM24091006	6504074	392178	3.27	Breccia quartz vein, iron rich
Cognac West	DYM24091007	6504018	392174	0.014	Bucky quartz vein
Cognac West	DYM24091008	6504340	391883	0.011	Quartz breccia
Cognac West	DYM24091009	6504446	391869	0.036	Quartz subcrop
Cognac West	DYM24091010	6504473	391994	<0.005	Milky yellow quartz
Cognac West	DYM24091011	6504395	392087	0.427	Quartz float, close proximity to vein
Cognac West	DYM24091012	6504461	392130	<0.005	Quartz float
Cognac West	DYM24091013	6504970	391968	<0.005	Quartz float
Cognac West	DYM24091014	6505004	391931	0.007	Breccia quartz vein
Cognac West	DYM24091015	6505007	391983	<0.005	Quartz float
Cognac West	DYM24091016	6505027	392030	<0.005	Quartz float
Cognac West	DYM24091201	6503770	393716	0.024	Bucky quartz vein
Cognac West	DYM24091202	6503097	393544	<0.005	Quartz float
No name	DYM24091203	6509253	393862	1.13	Saprolite, volcanoclastics
Cognac West	DM1001	6503419	393122	<0.005	Quartz float
Cognac West	DM1002	6503426	393123	1.34	Quartz float
Cognac West	DM1003	6503430	393127	<0.005	Quartz reef
Cognac West	DM1004	6503436	393130	<0.005	Quartz reef
Cognac West	DM1005	6503441	393135	0.03	Quartz reef
Cognac West	DM1006	6503446	393138	5.91	Quartz reef
Cognac West	DM1007	6503450	393142	2,040	Quartz float, subsurface ~0.6m deep
Cognac West	DM1008	6503455	393144	8.95	Quartz float
Cognac West	DM1009	6503458	393148	0.091	Quartz float
Cognac West	DM1010	6503440	393180	53.1	Reef of 80% iron, 20% quartz
Courvoisier	DM1011	6508083	394099	0.197	Quartz float
Courvoisier	DM1012	6508080	394101	0.547	Quartz float
Courvoisier	DM1013	6508074	394103	0.069	Quartz float
Courvoisier	DM1014	6508071	394103	0.037	Quartz float

ANNEXURE B

JORC Code 2012 Edition

Section 1 Rock Chip 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.	- Rock chip samples are used to obtain a point sample of float, sub crop or outcrop at the prospect. - Rock chip samples generally taken at surface unless otherwise stated. - Rock chip samples were taken across a broad range of rock types to increase understanding of the geology at the prospect.
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).	Not applicable as no drilling undertaken.
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.	Not applicable as no drilling undertaken.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining	- Field observations were recorded at each sample point for soils and rock chips. - Photos were taken of all samples and sample locations.

Criteria	JORC Code explanation	Commentary
	<i>studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• Rock chip samples will not be used to support Mineral Resource estimation.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Samples were dry when taken. • Average sample weight was 1.05kg. • Samples pulverized to <75um at the laboratory. • Multi-element analysis for 36 elements undertaken by aqua regia digest followed by ICP-AES (ME-ICP61). • Gold was assayed via 50g fire assay with AAS finish (Au-AA24). • Overrange gold assayed by fire assay with gravimetric finish (Au-GRA21 (30g sample) and Au-GRA22 (50g sample)) • Sample size considered appropriate for first pass exploration.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i>	• Samples were submitted to ALS Laboratories in Perth. • No standards were submitted by Dynamic. • Field duplicates were taken at a rate of 1/50 during soil sampling. • Standards were used by ALS at 1/10, blanks were 1/20 and duplicates at 1/25. • After high grade gold was identified additional QAQC was applied with bulk reject samples reassayed to check sample contamination did not occur.
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data</i>	• Field checking of anomalies has been completed by staff. • Sampling personnel movements are logged via GPS. • Results are stored as reported by the laboratory. • No adjustments to assay data have been made.
Location of data points	• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and</i>	• Locations are reported in metres GDA94 MGA Zone 51.

Criteria	JORC Code explanation	Commentary
	<i>other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• Sample locations are surveyed using handheld GPS. • Samples will not be used for Mineral Resource estimation.
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i>	• Spacing of rock chip samples is ad hoc as it is dependent on geological features and available outcrop. • No compositing has been applied. • No Mineral Resource has been estimated.
Orientation of data in relation to geological structure	• <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> • <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 assessed and reported if material.</i>	• There is not enough information to make assumptions regarding orientation of potential mineralised structures.
Sample security	• <i>The measures taken to ensure sample security.</i>	• Samples were freighted directly to ALS in Perth by DYM field personnel.
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• 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.	- E 15/1753 is 100% owned by Dynamic Metals Limited. Mineral Resources Limited have purchased 40% interest in the lithium rights in E15/1753, Dynamic Metals retains 100% of the remaining rights including gold - No royalty interest is applicable.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration has been undertaken by several companies over time including but not limited to WMC and Acacia Resources.
Geology	Deposit type, geological setting and style of mineralisation.	- Historic exploration has primarily been for gold and nickel. - Exploration is targeting orogenic and intrusive related gold deposit styles.
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.	Not applicable as no drilling is being reported in this announcement.
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. - The assumptions used for any reporting of	- All results have been reported for transparency although not all results were expected to carry grade. - No top-cutting has been applied. - No weighted averages or assumptions on metal equivalents have been made.

Criteria	JORC Code explanation	Commentary
	<i>metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i>	• Not applicable as no drilling is being reported.
Diagrams	• <i>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.</i>	• See main body of announcement for plan including sample locations. • Summary tables are included in Appendix 1.
Balanced reporting	• <i>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.</i>	• All results have been reported as g/t or ppm Au. • All samples are reported for transparency, although not all samples were expected to carry gold. • All sample locations are shown on diagram in body of announcement.
Other substantive exploration data	• <i>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.</i>	• No additional observations at this time.
Further work	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Infill soil sampling will be used to infill the identified gold anomalies. • Preparations for permitting for drilling initiated.