

SIGNIFICANT LITHIUM SOIL ANOMALY DEFINED AT LAKE PERCY PROJECT

HIGHLIGHTS

- **Large historical lithium soil anomaly confirmed and extended at Lake Percy:**
 - **>100ppm Li₂O anomaly extends over 2.5km strike and 2km width;**
 - **Peak Li₂O value of 314ppm.**
- **Lithium anomalies defined near historic drilling with multiple, wide pegmatites logged up to 81m (downhole width) with elevated lithium values¹.**
- **Selected pegmatite intervals from DYM 2023 drill program² sent for lithium assay suite analysis to assist in understanding fractionation and refine potential drill targets.**

Dynamic Metals Limited (**ASX: DYM**) (“**Dynamic**” or “**the Company**”) is pleased to announce results from a recent soil sampling program completed at the Lake Percy Project (“**Lake Percy**”), which covers the northern extents of the Lake Johnson greenstone belt in the Goldfields Region of Western Australia.

The Company is systematically evaluating the lithium potential of Dynamic’s substantial land package in Western Australia. Following the successful transaction with Mineral Resources at the Widgiemooltha Project³, focus has turned to understanding the potential for hard rock lithium mineralisation at Lake Percy.

An infill and orientation soil sampling program was completed at the project with a total of 762 samples taken at 40m spacings on sampling lines, with line spacings between 200m and 400m (Figure 1).

The results from this program confirmed the presence of a significant lithium anomaly greater than 100ppm Li₂O over an area of 2.5km by 2km with significant results tabled in Appendix A.

Dynamic Metals Managing Director, Karen Wellman commented:

“The results from the recent soil sampling program at Lake Percy are very encouraging, and we are looking forward to receiving the analysis of the lithium assay suite to further refine potential drill targets and advance our exploration efforts for lithium at Lake Percy.”

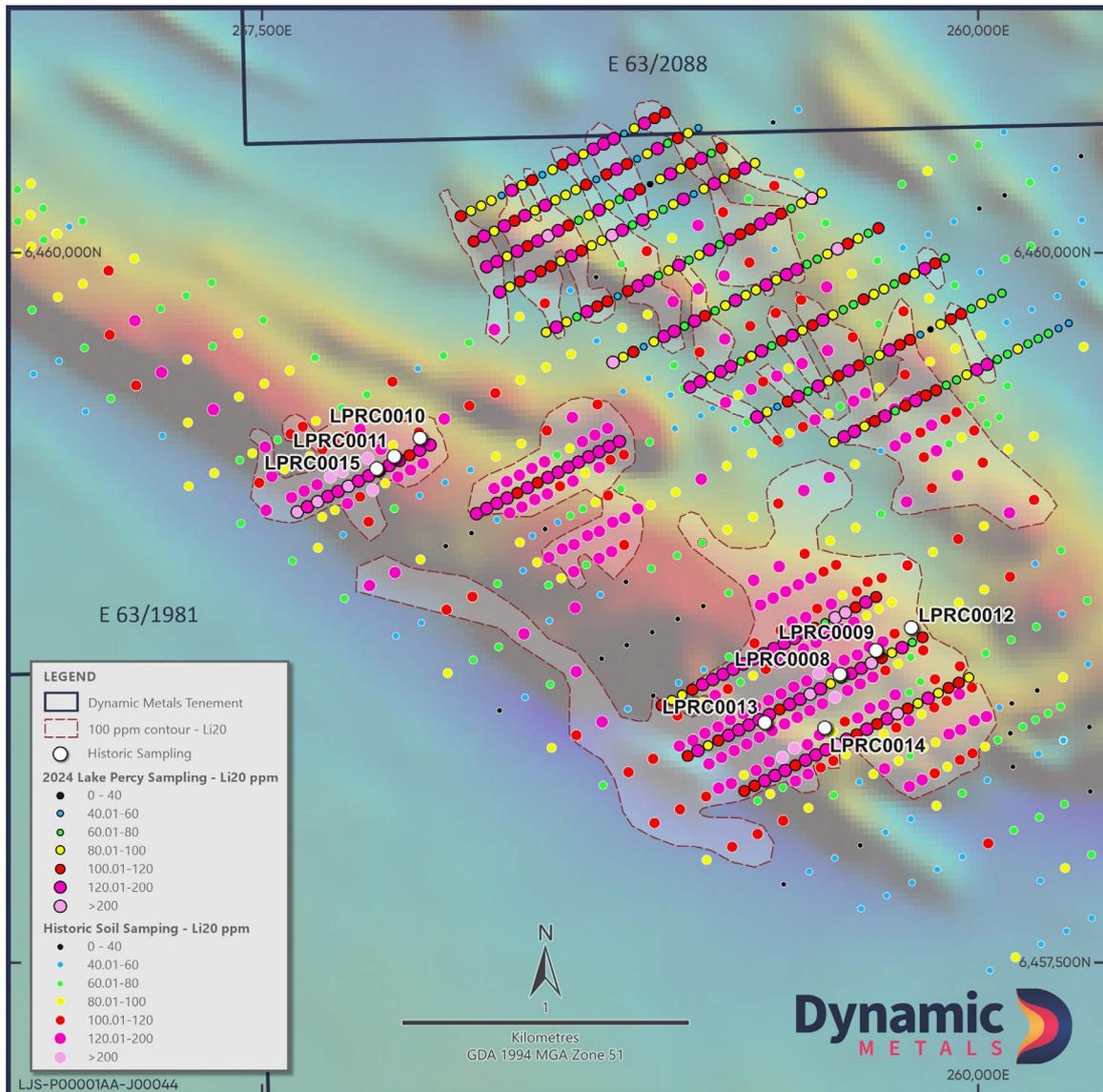


Figure 1. Lake Percy Lithium soil sampling results with anomaly of >100ppm Li₂O contoured. Historic drill collars in white.

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, historically explored for nickel but more recently identified as having significant lithium potential as realised by Charger Metals with the Medcalf spodumene discovery⁴ and the Burmeister discovery by TG Metals⁵. 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 (SQM) and Wesfarmers Limited⁶).

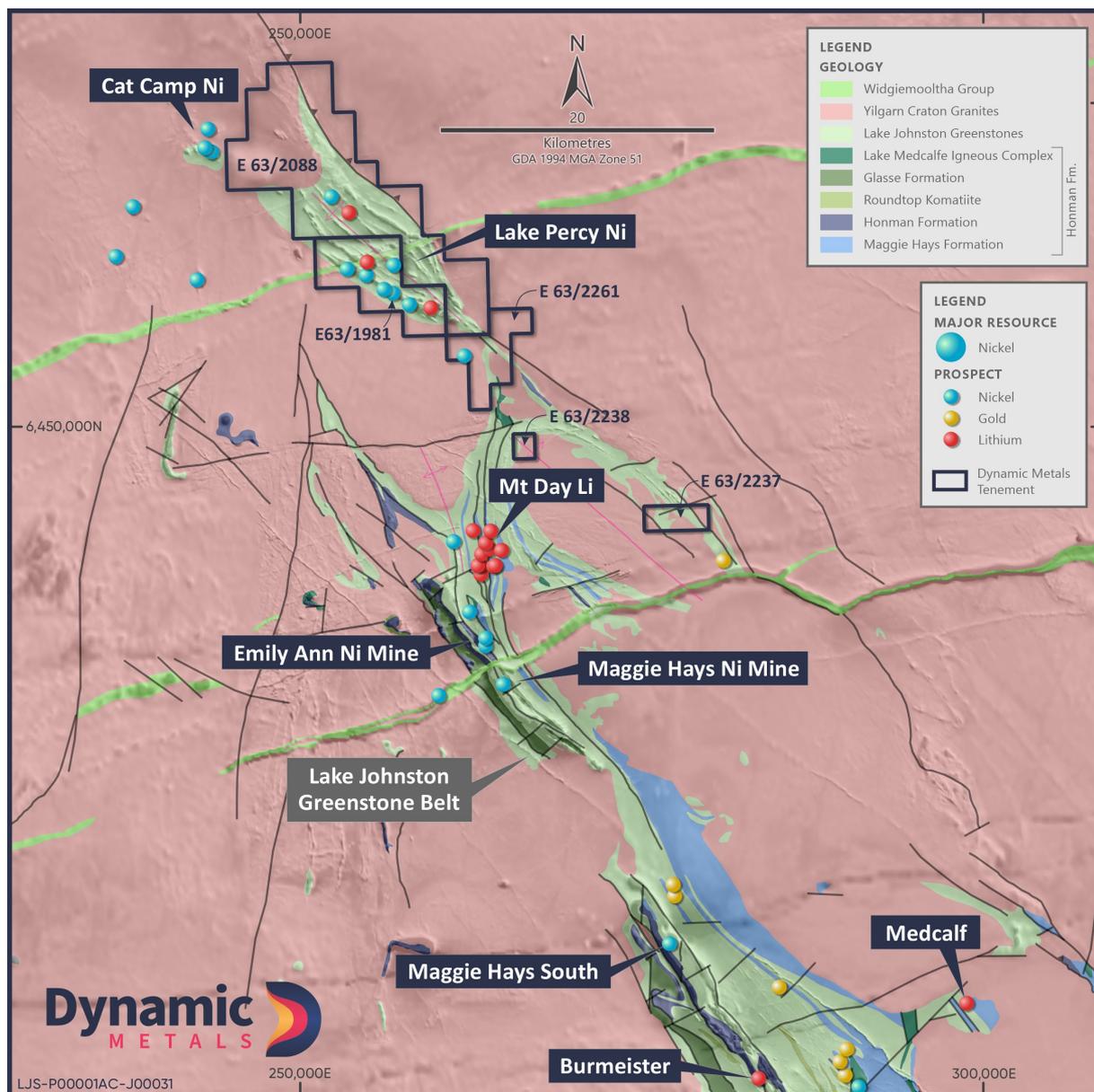


Figure 2. Regional location map of Dynamic's Lake Percy Project with interpreted bedrock geology

During 2015 and 2016, the tenement was held by White Cliff Nickel Limited (White Cliff) who conducted lithium focused soil sampling and established Lake Percy as an area of interest with regards to lithium potential. In 2016, White Cliff entered into a JV agreement with Liantown Resources.

Eight holes were drilled by Liantown Resources in early 2017¹, which focussed on the southwestern portion of the lithium anomaly (Figure 1). Whilst no ore grade lithium intercepts were reported, multiple pegmatite intervals were encountered with downhole widths up to 81m downhole in LPRC0008 and LPRC0009. Dynamic does not have the geological logging for LPRC0010 to LPRC015, and all other relevant drillhole data is summarised in Appendix B. By mid-2017, Liantown had exploration success at both the Kathleen Valley and Bynoe lithium projects, and subsequently withdrew from the Lake Percy region. Minimal work on the lithium potential has been completed at Lake Percy since that time.

In 2023, Dynamic completed two phases of drilling targeting nickel and intersected multiple intervals of pegmatites with grades up to 1,170ppm Li (2,520ppm Li₂O)². The Company has selected sample pulps of pegmatite intervals and submitted to the assay laboratory for full lithium suite analysis as the use of ratios of other elements (ie K/Rb ratio) has been widely used globally to understand the degree of fractionation as a guide to the fertility of the pegmatites.

This information from the full lithium suite analysis will be used to inform the geological model in conjunction with the increased knowledge and broader understanding of the nature of lithium around Lake Johnson derived from the recent Medcalf and Burmeister discoveries, in order to guide further lithium target generation.

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. Liontown Resources ASX Announcement 20/04/2017: "Quarterly Activities Report"
2. Dynamic Metals ASX Announcement 08/06/2023: "Initial Assays Confirm Strong Nickel Potential at Lake Percy"
3. Dynamic Metals ASX Announcement 05/03/2024: "Landmark \$20M Lithium-focused JV with Mineral Resources"
4. Charger Metals ASX announcement 22/02/2023: "Charger confirms High Grade Lithium at Medcalf"
5. TG Metals ASX Announcement 1/05/2024: "Burmeister Lithium Potential Defined"
6. 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, 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

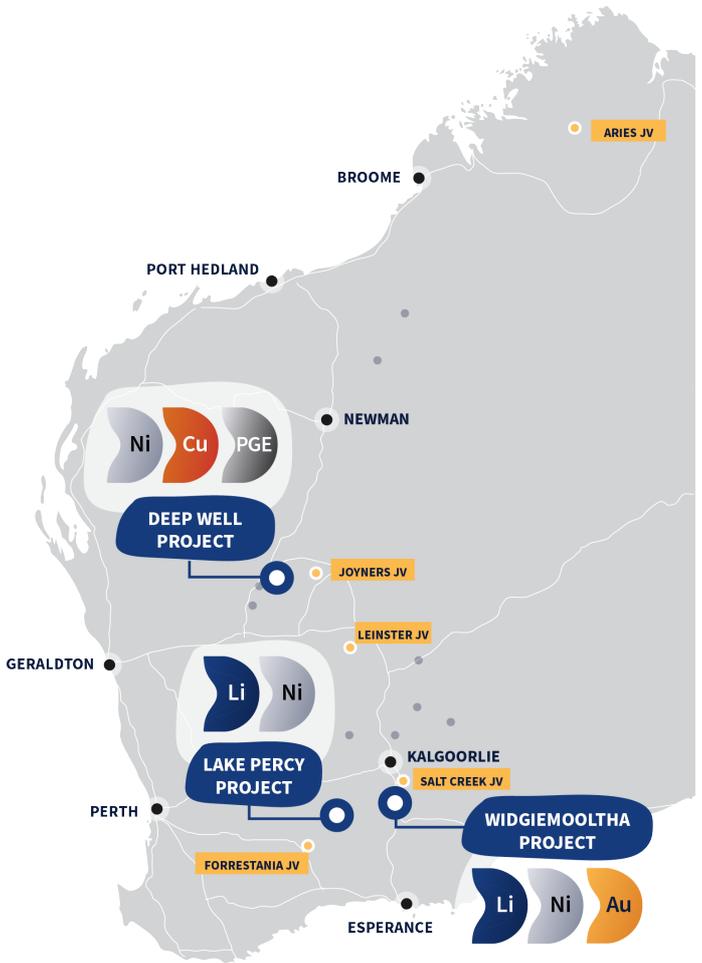
This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Dynamic Metals Limited's (Dynamic's) current expectations, estimates and projections about the industry in which Dynamic operates, and beliefs and assumptions 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 early 2024, Dynamic entered into a binding joint venture and farm-in agreement with Mineral Resources Limited (ASX: MIN) (MinRes), whereby Dynamic will sell 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-in interest in the project. These projects are prospective for gold, nickel, lithium, iron ore and diamonds.



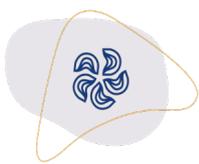
DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.16/share

Cash 31 Mar 2024: \$2.92M

Shares on Issue: 49M

Market Cap: \$7.84M



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



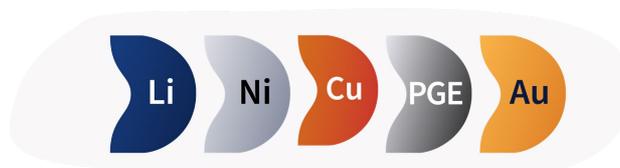
Team has extensive experience and successful track record



On-ground activities complete and drilling commenced



Attractive valuation and leverage to exploration success



1 ANNEXURE A

Significant soil sample results reported over 50ppm Li₂O. Coordinates are MGA94 Zone 51.

Tenement	SampleID	Sample Coordinates		Li (ppm)	Rb (ppm)	Cs (ppm)	Ta (ppm)	Nb (ppm)	Sn (ppm)	Li ₂ O (ppm)
		Northing	Easting							
E 63/2088	4392	6457343.96	261892.36	48	61	3.0	1.3	9.4	1.7	102
E 63/2088	4405	6457901.3	262227.43	51	57	2.9	1.1	9.6	2.0	110
E 63/2088	4408	6456923.39	262106.46	47	47	2.6	0.7	8.0	1.7	101
E 63/2088	4409	6456966.27	262132.24	48	22	2.0	0.9	9.0	1.8	103
E 63/2088	4412	6457094.88	262209.56	58	43	2.9	0.8	8.2	1.9	124
E 63/2088	4415	6457223.5	262286.89	58	54	3.0	0.9	8.7	1.9	124
E 63/2088	4422	6457523.61	262467.31	52	43	3.0	0.9	9.2	2.0	112
E 63/2088	4441	6457231.66	262758.75	53	35	2.8	1.1	10.7	2.3	115
E 63/2088	4458	6456853.97	262998.63	47	41	2.6	0.9	9.9	2.1	101
E 63/2088	4466	6457196.95	263204.83	49	54	2.7	0.8	8.3	1.9	105
E 63/2088	4468	6457282.7	263256.38	47	52	2.2	0.7	6.7	1.5	100
E63/1981	4828	6459087.302	257622.803	108	103	5.8	4.2	29.5	4.6	233
E63/1981	4829	6459105.462	257658.443	91	155	7.8	5.2	31.9	4.1	195
E63/1981	4830	6459123.621	257694.083	102	158	8.7	5.9	39.6	4.8	219
E63/1981	4831	6459141.781	257729.724	67	102	4.7	5.8	33.5	3.8	144
E63/1981	4832	6459159.94	257765.364	90	135	6.5	8.0	38.8	9.0	194
E63/1981	4833	6459178.1	257801.004	108	161	7.9	8.8	37.3	8.2	231
E63/1981	4834	6459196.26	257836.644	86	124	5.7	6.7	38.7	6.3	185
E63/1981	4835	6459214.419	257872.285	67	95	4.0	12.2	45.7	4.9	143
E63/1981	4836	6459081.621	258248.487	75	99	4.4	11.1	43.9	4.3	161
E63/1981	4837	6459232.579	257907.925	79	111	4.5	20.1	52.6	4.9	171
E63/1981	4838	6459099.78	258284.127	87	135	5.3	6.5	35.9	6.4	187
E63/1981	4839	6459250.738	257943.565	66	103	3.7	9.8	45.1	5.3	143
E63/1981	4840	6459117.94	258319.767	59	78	3.7	4.9	25.9	3.7	127
E63/1981	4841	6459268.898	257979.205	67	66	3.6	3.1	16.4	3.4	143
E63/1981	4842	6459136.099	258355.407	58	161	3.7	6.1	34.5	7.4	124
E63/1981	4843	6459287.058	258014.846	54	182	4.1	6.2	34.1	6.0	115
E63/1981	4844	6459154.259	258391.048	51	175	5.0	4.7	27.8	5.2	110
E63/1981	4845	6459305.217	258050.486	81	172	6.7	3.7	26.9	7.9	175
E63/1981	4846	6459172.419	258426.688	76	210	6.3	5.3	30.0	5.9	164
E63/1981	4847	6459323.377	258086.126	72	162	5.9	4.5	27.3	4.8	156
E63/1981	4848	6459190.578	258462.328	53	127	5.5	3.5	22.8	3.5	115
E63/1981	4849	6459208.738	258497.968	60	160	7.0	7.4	31.9	3.8	130
E63/1981	4850	6459226.898	258533.609	80	172	9.5	13.3	52.6	4.6	173
E63/1981	4851	6459245.057	258569.249	62	137	6.7	9.0	32.9	4.1	134
E63/1981	4852	6459263.217	258604.889	61	92	4.7	8.2	26.8	3.4	131
E63/1981	4853	6459281.376	258640.529	79	117	4.7	5.5	24.6	5.3	170
E63/1981	4854	6459299.536	258676.17	79	110	4.2	6.6	32.6	6.2	170
E63/1981	4855	6459317.696	258711.81	68	97	3.6	6.4	30.7	8.5	146
E63/1981	4856	6459335.855	258747.45	67	64	3.0	7.2	32.0	9.8	144
E63/1981	4857	6458228.302	258985.803	53	99	3.6	4.5	27.4	5.4	113
E63/1981	4858	6458406.503	258895.005	47	74	2.9	4.2	25.1	4.7	102
E63/1981	4859	6458246.462	259021.443	57	92	4.0	3.0	23.6	5.5	122
E63/1981	4863	6458104.58	259183.522	51	100	4.3	4.7	20.1	3.9	111
E63/1981	4864	6458282.781	259092.724	50	105	4.9	3.3	25.8	3.9	107
E63/1981	4865	6458460.982	259001.926	51	94	4.8	2.4	20.4	3.6	110
E63/1981	4866	6458122.739	259219.162	56	114	4.8	2.8	24.7	4.0	119
E63/1981	4867	6458300.94	259128.364	64	131	5.6	3.6	29.5	3.7	137
E63/1981	4868	6458479.142	259037.566	57	123	5.4	3.0	24.4	3.5	123
E63/1981	4869	6458140.899	259254.802	72	134	6.4	2.6	23.0	4.0	154
E63/1981	4870	6458319.1	259164.004	84	142	7.1	4.1	35.1	4.2	181

E63/1981	4871	6458497.301	259073.206	77	129	5.7	4.3	34.2	4.1	166
E63/1981	4872	6458159.058	259290.443	77	130	5.8	4.3	33.1	4.3	166
E63/1981	4873	6458337.26	259199.644	69	107	4.7	7.0	38.0	3.6	148
E63/1981	4874	6458515.461	259108.846	70	113	4.8	5.7	38.4	3.9	151
E63/1981	4875	6458177.218	259326.083	70	102	6.9	4.4	28.6	3.6	151
E63/1981	4876	6458355.419	259235.285	62	104	7.4	4.0	18.4	2.9	132
E63/1981	4877	6458533.621	259144.487	63	107	7.5	4.3	26.5	3.1	135
E63/1981	4878	6458195.378	259361.723	50	72	6.7	4.4	24.4	2.5	107
E63/1981	4879	6458373.579	259270.925	76	108	4.1	2.8	27.0	5.1	164
E63/1981	4880	6458551.78	259180.127	57	98	3.6	5.0	32.1	4.7	123
E63/1981	4881	6458213.537	259397.363	61	104	4.1	2.5	25.4	5.9	131
E63/1981	4882	6458391.739	259306.565	52	63	2.8	2.7	21.1	3.8	113
E63/1981	4883	6458569.94	259215.767	65	69	3.2	2.1	17.1	4.8	141
E63/1981	4884	6458231.697	259433.004	64	68	3.1	2.3	18.2	4.8	138
E63/1981	4885	6458409.898	259342.205	73	83	3.6	1.9	21.0	5.3	157
E63/1981	4886	6458588.099	259251.407	87	101	4.7	3.4	27.7	6.5	188
E63/1981	4887	6458249.856	259468.644	92	106	5.1	2.8	28.8	7.2	198
E63/1981	4888	6458428.058	259377.846	84	100	4.4	3.2	26.9	6.9	181
E63/1981	4889	6458606.259	259287.048	74	89	3.5	3.3	29.5	7.0	158
E63/1981	4890	6458268.016	259504.284	99	116	5.1	3.7	34.4	11.2	214
E63/1981	4891	6458446.217	259413.486	94	103	3.9	5.9	38.6	10.2	203
E63/1981	4892	6458624.419	259322.688	92	104	3.9	3.3	33.5	10.2	197
E63/1981	4893	6458286.176	259539.924	84	84	3.6	3.2	30.4	9.5	181
E63/1981	4894	6458464.377	259449.126	82	106	4.0	3.3	35.7	9.4	176
E63/1981	4895	6458642.578	259358.328	82	95	3.8	3.7	34.5	8.4	175
E63/1981	4896	6458304.335	259575.565	55	91	2.8	4.6	37.6	6.0	118
E63/1981	4898	6458660.738	259393.968	76	105	5.6	4.5	32.4	5.4	163
E63/1981	4899	6458322.495	259611.205	71	105	5.0	7.6	30.8	5.5	152
E63/1981	4901	6458678.898	259429.609	48	88	4.4	6.7	22.0	2.9	103
E63/1981	4902	6458340.655	259646.845	53	94	4.9	13.1	20.9	3.0	115
E63/1981	4903	6458518.856	259556.047	60	45	2.0	2.0	14.4	2.4	129
E63/1981	4905	6458358.814	259682.485	63	76	3.8	2.4	19.5	3.4	135
E63/1981	4906	6458537.016	259591.687	87	89	7.8	11.2	40.1	3.1	188
E63/1981	4907	6458715.217	259500.889	108	121	16.0	13.6	36.7	4.2	233
E63/1981	4908	6458376.974	259718.126	112	152	16.9	11.7	39.9	6.0	240
E63/1981	4909	6458555.175	259627.328	146	163	15.3	8.3	36.6	6.5	314
E63/1981	4910	6458733.376	259536.529	100	91	6.3	6.6	27.6	6.1	215
E63/1981	4911	6458395.133	259753.766	51	37	1.9	5.5	27.2	5.5	111
E63/1981	4912	6458573.335	259662.968	48	34	1.8	4.1	24.7	5.5	104
E63/1981	4913	6458751.536	259572.17	53	36	1.9	3.2	21.0	5.7	114
E63/1981	4916	6458769.696	259607.81	58	74	3.3	3.7	28.0	8.5	124
E63/1981	4917	6458431.453	259825.046	61	80	3.3	3.4	25.5	6.0	132
E63/1981	4918	6458609.654	259734.248	60	94	3.7	3.6	24.8	6.9	129
E63/1981	4919	6458787.855	259643.45	54	62	2.8	3.7	25.8	4.6	117
E63/1981	4922	6458467.772	259896.327	54	92	3.9	3.0	22.2	4.2	116
E63/1981	4923	6458645.973	259805.529	54	91	3.8	4.7	24.1	3.8	117
E63/1981	4924	6458485.932	259931.967	52	89	4.5	6.3	19.9	3.3	112
E63/1981	4926	6459862.107	258329.61	78	175	6.7	6.3	29.0	5.7	168
E63/1981	4927	6459951.208	258284.211	57	204	10.5	2.8	11.5	3.0	123
E63/1981	4928	6460040.308	258238.812	52	207	15.3	46.2	86.9	2.8	113
E63/1981	4929	6460129.409	258193.413	49	103	11.5	3.5	12.2	1.3	106
E63/1981	4931	6459969.367	258319.852	71	177	15.8	3.6	14.6	2.4	153
E63/1981	4932	6460058.468	258274.453	68	209	15.2	1.9	10.3	2.9	146
E63/1981	4935	6459898.426	258400.891	47	179	11.4	1.8	10.4	2.2	101
E63/1981	4939	6459738.385	258527.329	73	221	15.4	4.2	12.8	3.5	157
E63/1981	4940	6459916.586	258436.531	64	230	12.7	16.9	73.0	3.1	138
E63/1981	4941	6460005.687	258391.132	75	217	12.6	4.8	20.5	3.3	160

E63/1981	4942	6460094.787	258345.733	60	170	9.2	4.6	17.7	2.7	128
E63/1981	4945	6459934.746	258472.171	47	115	6.2	4.1	20.1	2.6	101
E63/1981	4946	6460023.846	258426.772	49	92	5.0	5.0	15.1	2.4	105
E63/1981	4947	6460112.947	258381.373	56	152	11.8	2.2	9.3	2.9	119
E63/1981	4950	6459952.905	258507.812	53	147	4.3	4.5	23.2	4.2	115
E63/1981	4951	6460042.006	258462.413	67	250	8.1	3.3	17.4	4.2	145
E63/1981	4952	6460131.107	258417.014	83	256	9.8	3.4	15.2	4.2	178
E63/1981	4953	6460220.207	258371.615	85	267	12.1	3.8	16.2	4.2	182
E63/1981	4954	6459614.662	258725.048	97	273	13.2	3.9	16.1	3.9	210
E63/1981	4955	6459792.864	258634.25	56	203	11.3	7.2	22.6	2.5	120
E63/1981	4957	6460060.166	258498.053	110	369	16.5	4.7	21.1	5.3	237
E63/1981	4961	6459811.023	258669.89	54	181	8.4	21.0	119.0	2.7	115
E63/1981	4962	6459989.225	258579.092	56	160	8.3	6.4	15.6	2.3	120
E63/1981	4963	6460078.325	258533.693	65	181	9.8	4.2	14.2	2.9	140
E63/1981	4964	6460167.426	258488.294	64	184	9.1	2.5	13.6	2.9	137
E63/1981	4965	6460256.526	258442.895	49	142	7.6	5.7	19.1	2.3	104
E63/1981	4966	6459650.982	258796.329	56	133	7.2	5.1	20.2	2.5	119
E63/1981	4967	6459829.183	258705.531	51	122	6.7	5.1	23.3	2.2	109
E63/1981	4968	6460007.384	258614.733	51	92	4.6	6.1	25.2	2.3	110
E63/1981	4969	6460096.485	258569.333	56	80	4.5	19.5	43.4	2.7	119
E63/1981	4979	6459865.502	258776.811	47	90	7.6	1.3	6.9	1.8	102
E63/1981	4983	6460311.005	258549.816	48	105	6.2	2.0	6.6	1.4	104
E63/1981	4984	6459527.259	258994.048	78	163	11.9	9.3	26.7	2.9	168
E63/1981	4985	6459705.46	258903.25	67	89	8.4	1.9	9.9	2.0	143
E63/1981	4986	6459883.662	258812.451	78	109	6.9	2.1	8.8	2.0	169
E63/1981	4987	6460061.863	258721.653	100	218	10.6	2.4	12.6	3.6	215
E63/1981	4988	6460150.964	258676.254	63	165	7.5	7.2	20.3	3.0	135
E63/1981	4989	6460240.064	258630.855	56	149	7.6	5.6	20.3	2.3	120
E63/1981	4990	6460329.165	258585.456	71	231	9.3	5.7	29.5	4.5	152
E63/1981	4991	6459545.419	259029.688	83	198	9.9	4.5	19.8	4.9	178
E63/1981	4992	6459723.62	258938.89	69	118	6.7	5.5	25.7	3.8	147
E63/1981	4993	6459901.821	258848.092	76	134	6.5	7.6	29.1	5.2	163
E63/1981	4994	6460080.023	258757.294	60	202	7.4	23.1	45.9	4.0	130
E63/1981	5003	6460276.384	258702.136	48	99	8.3	2.1	9.2	2.1	104
E63/1981	5004	6460365.484	258656.737	66	168	14.6	3.4	15.2	2.1	143
E63/1981	5005	6459581.738	259100.968	56	128	10.4	2.1	11.7	1.6	121
E63/1981	5006	6459759.939	259010.17	59	131	11.9	3.0	14.1	1.7	128
E63/1981	5008	6460116.342	258828.574	74	130	11.3	3.2	15.8	2.8	160
E63/1981	5009	6460205.443	258783.175	63	68	6.2	2.2	9.6	1.2	135
E63/1981	5010	6460294.543	258737.776	58	82	6.8	2.3	10.0	1.7	124
E63/1981	5011	6460383.644	258692.377	73	113	8.7	1.1	7.5	2.0	157
E63/1981	5012	6459421.696	259227.407	79	138	9.4	1.7	9.8	2.3	169
E63/1981	5013	6459599.898	259136.609	67	154	8.9	4.7	16.2	3.1	145
E63/1981	5014	6459778.099	259045.811	51	112	6.2	9.6	18.2	2.0	110
E63/1981	5015	6459956.3	258955.012	72	135	7.5	6.0	19.2	3.0	155
E63/1981	5017	6460223.602	258818.815	52	99	4.4	1.9	12.1	2.9	112
E63/1981	5018	6460312.703	258773.416	52	101	4.4	2.1	12.2	3.2	111
E63/1981	5019	6460401.803	258728.017	65	150	5.9	2.9	16.5	4.4	141
E63/1981	5036	6459476.175	259334.328	53	120	9.4	2.3	14.4	2.8	113
E63/1981	5037	6459654.376	259243.529	65	136	9.1	3.5	11.5	3.0	140
E63/1981	5038	6459832.578	259152.731	62	141	7.9	4.0	15.7	3.3	133
E63/1981	5039	6460010.779	259061.933	79	148	7.5	3.6	17.0	3.5	170
E63/1981	5040	6460188.98	258971.135	71	153	6.7	3.9	16.5	3.8	152
E63/1981	5041	6460278.081	258925.736	56	124	4.6	3.6	18.8	4.1	121
E63/1981	5042	6460367.182	258880.337	74	130	4.7	3.2	19.6	4.9	160
E 63/2088	5043	6460456.282	258834.938	57	118	4.4	2.0	12.9	4.1	122
E63/1981	5044	6459494.335	259369.968	92	277	6.8	19.0	48.6	6.0	198

E 63/2088	5051	6460474.442	258870.578	50	48	1.9	1.4	8.8	2.4	109
E63/1981	5054	6459690.696	259314.81	52	87	3.3	3.1	14.6	3.7	112
E63/1981	5056	6460047.098	259133.214	57	90	3.3	3.4	19.1	5.4	122
E63/1981	5058	6460314.4	258997.017	53	131	5.6	4.6	21.2	5.4	113
E63/1981	5059	6460403.501	258951.618	53	104	4.3	4.0	19.6	4.9	114
E 63/2088	5060	6460492.602	258906.219	53	101	4.2	6.2	28.2	4.2	115
E63/1981	5061	6459352.453	259532.046	67	149	8.1	5.1	26.4	3.4	144
E63/1981	5062	6459530.654	259441.248	58	137	4.9	4.1	14.2	3.0	125
E63/1981	5063	6459708.855	259350.45	57	211	5.2	4.4	22.9	3.6	123
E63/1981	5064	6459887.057	259259.652	57	225	4.7	3.3	19.0	4.3	123
E63/1981	5065	6460065.258	259168.854	56	272	5.5	3.3	24.1	5.3	120
E63/1981	5066	6460243.459	259078.056	66	305	5.7	3.1	25.6	7.7	143
E63/1981	5067	6460332.56	259032.657	62	769	9.6	4.1	25.7	6.6	132
E63/1981	5069	6459370.612	259567.687	74	195	6.2	3.3	27.0	5.2	158
E63/1981	5073	6460083.418	259204.494	49	89	5.0	2.0	13.6	2.7	106
E63/1981	5078	6459566.973	259512.529	55	67	2.5	3.7	18.5	3.3	118
E63/1981	5079	6459745.175	259421.731	53	54	2.3	2.5	13.3	2.2	113
E63/1981	5080	6459923.376	259330.933	58	61	2.6	2.1	10.7	2.5	124
E63/1981	5081	6460101.577	259240.135	56	74	2.7	3.1	18.8	2.9	121
E63/1981	5082	6460279.778	259149.336	53	83	2.9	5.8	29.1	3.6	114
E63/1981	5083	6460368.879	259103.937	55	77	2.9	3.9	23.5	2.9	119
E63/1981	5084	6459406.932	259638.967	47	83	3.4	6.5	30.6	2.6	102
E63/1981	5085	6459585.133	259548.169	59	118	5.6	4.4	20.7	3.1	127
E63/1981	5086	6459763.334	259457.371	74	157	5.4	6.8	35.0	3.8	158
E63/1981	5087	6459941.535	259366.573	79	143	4.9	6.9	34.2	3.7	171
E63/1981	5088	6460119.737	259275.775	73	154	5.5	5.6	39.6	4.3	157
E63/1981	5089	6460297.938	259184.977	57	134	4.1	3.8	32.5	4.1	123
E63/1981	5090	6459425.091	259674.607	60	134	4.1	8.3	51.7	4.5	130
E63/1981	5091	6459603.292	259583.809	54	93	3.4	5.2	35.6	3.6	117
E63/1981	5094	6460137.896	259311.415	52	112	5.3	4.0	24.6	2.8	112
E63/1981	5101	6459461.41	259745.888	49	46	2.0	3.0	16.4	3.0	104
E63/1981	5106	6459479.57	259781.528	59	79	3.8	3.4	24.9	2.6	126
E63/1981	5107	6459657.771	259690.73	57	80	3.8	7.5	21.4	2.6	122
E63/1981	5108	6459835.973	259599.932	49	75	3.4	22.1	66.0	2.1	106
E63/1981	5109	6460014.174	259509.134	119	181	8.6	10.6	49.1	6.4	256
E63/1981	5110	6460192.375	259418.336	100	161	11.6	26.0	109.5	4.0	214
E63/1981	5111	6459497.73	259817.169	48	117	5.7	11.5	38.3	1.8	104
E63/1981	5112	6459675.931	259726.37	50	93	9.2	9.7	27.5	2.2	108
E63/1981	5114	6460032.334	259544.774	48	83	7.5	14.8	57.7	2.8	104
E63/1981	5116	6459515.889	259852.809	53	102	6.0	5.8	22.7	3.0	113
E63/1981	5117	6459694.091	259762.011	47	82	4.1	6.9	31.2	2.2	102
E63/1981	5126	6459908.611	259742.493	51	68	2.9	4.4	17.1	2.2	109
E63/1981	5127	6460086.812	259651.695	52	80	3.8	7.2	21.4	2.6	113
E63/1981	5131	6459588.528	259995.37	57	96	6.7	13.9	43.9	2.4	123
E63/1981	5132	6459766.729	259904.572	55	82	6.7	8.3	28.5	1.8	118
E63/1981	5133	6459944.93	259813.774	58	84	9.4	13.6	41.7	2.4	124
E63/1981	5134	6459606.687	260031.01	59	87	9.6	8.1	33.0	2.4	127
E63/1981	5135	6459784.889	259940.212	49	84	5.7	5.7	23.0	3.0	106
E63/1981	5136	6459963.09	259849.414	49	84	6.0	8.0	27.2	3.3	105

2 ANNEXURE B

Collar information and elevated lithium results from Liontown Resources' 2017 drill program (MGA94, Zone 51).

This information was acquired and reviewed by the Company from the publicly available report *Annual Technical Report for E63/1222, Liontown Resources Limited, 22 August 2017*. The holes were drilled by Liontown Resources Limited in March 2017 and reported to the market in April 2017¹.

Hole ID	Northing (m)	Easting (m)	RL (m)	EOH Depth (m)	Dip	Azimuth	Elevated Lithium in Pegmatite Intervals
LPRC0008	6458516	259517	500	226	-55	237	Muscovite bearing pegmatite logged from 1 to 82m, max Li assay 400ppm Li
LPRC0009	6458600	259643	500	127	-60	237	Muscovite and spodumene bearing pegmatite logged 65 to 106m, max Li assay value of 200ppm Li
LPRC0010	6459348	258051	500	207	-60	237	Max Li assay value 1300ppm Li, no geology log
LPRC0011	6459283	257961	500	185	-55	237	Max Li assay value 900ppm Li, no geology log
LPRC0012	6458680	259766	500	2223	-60	237	Max Li assay value 400ppm Li, no geology log
LPRC0013	6458346	259255	500	257	-60	237	Max Li assay value 200ppm Li, no geology log
LPRC0014	6458327	259464	500	211	-60	237	Max Li assay value 600ppm Li, no geology log
LPRC0015	6459240	257900	500	187	-50	237	Max Li assay value 900ppm Li, no geology log

3 ANNEXURE C

JORC Code 2012 Edition – Table 1

Section 1 Soil Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<p>2024 Soil samples were collected at a depth of 30 cm below surface and sieved in the field to <2mm, achieving a sample weight of approximately 200g.</p> <p>Historic soil samples comprise ~500g unsieved material which is submitted to lab for pulverising and assaying. Samples collected on 200x100m grid and in filled to 100x50m grid in areas of interest.</p> <p>Historic drill samples were taken at 4m composites and resplit to 1m intervals in areas with promising mineralogy or assay results.</p> <p>Sample weights are considered adequate to be representative. Care is taken to avoid selective sampling of specific minerals.</p>
Drilling Techniques	<ul style="list-style-type: none"> • <i>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).</i> 	Historic drilling completed by Liontown in 2017 was reverse circulation (RC).
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>RC drill sample recovery recorded and available for LPRC0008 and LPRC0009. No other recovery data available.</p> <p>No relationship between recovery and grade noted.</p>
Logging	<ul style="list-style-type: none"> • <i>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.</i> 	Field observations were recorded at each sample point for soils.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<p>Geological logging data only available for LPRC0008 and LPRC0009. Logging is quantitative in nature.</p> <p>Holes LPRC0008 and LPRC0009 are logged from start to end of hole.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<p>Soil samples were dry when taken.</p> <p>Soil samples were sieved in the field to <2mm. Samples pulverized to <75um at the laboratory.</p> <p>Multi-element analysis undertaken by four acid digest ICP-MS for both soil and RC samples.</p> <p>Sample preparation follows industry best practice standards and is conducted by internationally recognized laboratories.</p> <p>Sample size considered appropriate for first pass exploration.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>Samples were submitted to ALS Laboratories in Kalgoorlie.</p> <p>No standards were submitted by Dynamic. Standards were used by ALS at 1/25.</p> <p>Field duplicates were taken at a rate of 1/50 during soil sampling.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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 	<p>Field checking of anomalies has been completed by staff. Sampling personnel movements are logged via GPS.</p> <p>Results are stored as reported by the laboratory.</p> <p>Li₂O is only adjustment which is provided to allow for comparison to peers. Li₂O is calculated as Li(ppm) x 2.153.</p>
Location of data points	<ul style="list-style-type: none"> • 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. 	<p>Sample locations were surveyed using a handheld GPS. Locations are reported in metres MGA94 Zone 51.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	
Data spacing and distribution	<ul style="list-style-type: none"> • <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> 	<p>Soil sampling occurred on lines spaced 200 to 400m apart, with samples taken every 40m on the line. This considered appropriate for the stage of exploration.</p> <p>No compositing has been applied.</p> <p>No Mineral Resources have been estimated.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <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 assess and reported if material.</i> 	There is not enough information to make assumptions regarding orientation of potential mineralised structures.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	Samples were placed in bulka bags and freighted directly to ALS in Kalgoorlie by DYM field personnel.
Audits or reviews	<ul style="list-style-type: none"> • <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	<ul style="list-style-type: none"> 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 63/1981 and E63/2088 are 100% owned by Dynamic Metals. No joint ventures or royalty interests are applicable.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Exploration has been undertaken by several companies over time including but not limited to Anaconda, Lionore, White Cliff Minerals Limited and Liontown Resources Limited.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Exploration at Lake Percy has primarily focused on nickel. The area has been identified as highly prospective for pegmatite hosted lithium-caesium-tantalum type deposits.
Drill hole Information	<ul style="list-style-type: none"> 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"> 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. 	Included in Appendix B.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<p>All lithium assays values have been reported in Figures in main body of text based on Li ppm as reported by the laboratory.</p> <p>Significant results reported in Appendix A are above 50ppm Li.</p> <p>Historic RC holes summarised are reported in Appendix B.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	No weighted averages or assumptions on metal equivalents have been made.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <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> 	Geometry is not well understood, all widths reported down hole rather than true width.
Diagrams	<ul style="list-style-type: none"> <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.
Balanced reporting	<ul style="list-style-type: none"> <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> 	<p>All results have been reported as lithium ppm and Li₂O ppm.</p> <p>Soil samples are reported above 50ppm lithium as that is deemed material to lithium exploration.</p>
Other substantive exploration data	<ul style="list-style-type: none"> <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	<ul style="list-style-type: none"> <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> 	Lithium suite assay of pegmatites intersected in previous drilling to feed into geological model to refine target generation.