

ASX Announcement

Leadership Transition

Dynamic Group Holdings Limited (ASX: DDB) ("Dynamic Group" or the "Company") is pleased to provide an update on Dynamic Group's executive management and leadership.

Key Points

- After providing significant benefit to the Company, Chief Executive Officer Geoff Newman has resigned to pursue another professional opportunity
- Executive Director Matt Freedman will transition to Chief Executive Officer & Managing Director

Chief Executive Officer Geoff Newman has resigned to pursue another professional opportunity.

Since Mr Newman's appointment in February 2023, he has driven material benefit within the Dynamic Group, enabling accelerated integration of the business units to capture unrealised synergies and cost benefits. Mr Newman has applied his considerable industry experience to assist the group in consolidating the businesses and to realise additional efficiencies as evident in the shared services model, which is focussed on centralised support for the business units.

After a handover, Executive Director Matt Freedman will transition to Chief Executive Officer & Managing Director, effective as at 5 April 2024. Mr Freedman has been with the Dynamic Group since 2018 and has been involved across all areas of the business. Mr Freedman was integral in the Initial Public Offering of the Dynamic Group in 2020, as well as in the Company's acquisitions of Orlando Drilling Pty Ltd ("Orlando"), Welldrill, and Airwell Flow Testing. Prior to joining the Dynamic Group, Mr Freedman held positions with Worley, Emeco and Rio Tinto. A summary of the Key Terms of Mr Freedman's Employment are outlined within Annexure A.

Mr Freedman will be supporting an executive team with significant industry experience and capability who are well positioned to enable success for Dynamic Group.

Dynamic Group Non-Executive Chair Garret Dixon said:

"On behalf of the Dynamic Group Board, I would like to thank Geoff for his commitment to the Company and for driving significant structural benefit. Geoff has enabled the group to be better positioned to create on-going and sustainable value through its offerings in establishing the structure, systems, processes and disciplines to operate actively in a cyclical environment".

"The Dynamic Group Board is looking forward to supporting Matt through his transition from Executive Director into Chief Executive Officer & Managing Director. Matt has had exposure and input across all functions of the Company and is well positioned to lead the Dynamic Group team".

Dynamic Group Executive Director Matt Freedman said:

"We are pleased to recently secure new projects within a particularly competitive environment. While we are currently experiencing lower equipment utilisation than we target due to industry activity, we are excited about our outlook with a portfolio of new projects which look to increase our group



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utilisation towards the end of FY2024 and it sets the foundations as we work towards a strong financial performance in FY2025".

"Our people are the driver of Dynamic Group's success, particularly within challenging environments such as those which we are experiencing. Absolute focus will be placed on supporting our teams to ensure they are able to deliver their technical expertise".

"I am excited to help lead Dynamic Group into our next phase of growth, and remain committed to achieving the best outcomes for our people and our shareholders".

-ENDS-

This announcement has been authorised by the Board of Dynamic Group Holdings Limited.

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Annexure A - Summary of Key Terms of Employment:

Key Terms	Details
Position	Chief Executive Officer & Managing Director of Dynamic Group Holdings Ltd
Employment Agreement	Executive Services Agreement
Commencement Date	April 2024
Term	Mr Freedman will be appointed for an ongoing term, subject to termination by either party (see below).
Salary	\$375,000 per annum (exclusive of superannuation). A vehicle or an allowance in lieu will be provided. Mr Freedman will be eligible for the Short Term Incentives Plan ("STIP") and Long Term Incentives Plan ("LTIP").
Equity Incentives	Mr Freedman is eligible for the Company Employee Share Incentives Plan ("ESIP"). If issued, all Performance Rights will be subject to a retention period of continued employment following assessment.
Termination and Notice	Either party may terminate Mr Freedman's engagement by giving 6 months' notice (unless under specific termination triggers as per the Executive Services Agreement as is customary). Employment restraints following employment in place.

About Dynamic Group Holdings Limited

Dynamic Group Holdings Limited (the "Company") is a supplier of various specialised drilling services as well as blasting services to clients in the mining and construction sectors in Western Australia. The Company operates under three entities, Dynamic Drill & Blast Pty Ltd ("Dynamic"), Orlando Drilling Pty Ltd ("Orlando") and Welldrill.

The Company's significant project pipeline is based around medium to long term contracts and has a highly experienced executive management team focused on quality service provision, employee safety and providing solutions.

The Company is committed to business and quality management systems that provide the framework for its personnel to achieve its customer's measurable objectives, while using continual improvement initiatives to strive for best practice performance.

Since incorporation, the Company has developed comprehensive policies, procedures and processes that aid the safe, effective and efficient provision of services.

Dynamic Drill & Blast Pty Ltd is a supplier of drilling and blasting services to clients in the mining and construction sectors in Western Australia. Dynamic focuses on mining and construction projects within a range of commodity sectors, including iron ore, lithium and gold. Dynamic also undertakes short term specialised drilling and blasting projects.

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Orlando Drilling Pty Ltd (is a wholly owned subsidiary of the Company. Orlando is a Western Australian based company providing grade control, exploration and resource definition drilling services to the mining industry since 2007, utilising its fleet of AC, RC and diamond drill rigs and experienced personnel.

Welldril (consists of two entities: PDC Drilling Pty Ltd; and Delmoss Nominees Pty Ltd) is a wholly owned subsidiary of the Company, providing water related drilling and services.

Airwell Flow Testing is a division of the Company and provides water bore flow testing services utilising proprietary intellectual property and bespoke assets.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Dynamic Group Holdings Limited's planned work and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Dynamic Group Holdings Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual work will be consistent with these forward-looking statements.