

FIRST DRILL CAMPAIGN COMPLETE AT WIDGIEMOOLTHA

HIGHLIGHTS

- **Five RC drill holes were planned to test Kambalda nickel ore model at Dordie Far West**
- **Assays expected to be received by end of March quarter 2023**
- **Preparations for Lake Percy drill program finalised**
- **Dynamic fully funded for exploration across its critical minerals portfolio following successful completion of \$7M IPO in January 2023**

Dynamic Metals Limited (**ASX:DYM**) (“**Dynamic**” or “**the Company**”), a new Australian focussed lithium, nickel and gold explorer, is pleased to announce the completion of its first drill program since the Company successfully fulfilled its Initial Public Offering (IPO) in January 2023.

Five Reverse Circulation (RC) holes were drilled for a total of 736m at the Dordie Far West nickel prospect. Drilling was undertaken on four sections over a strike length of approximately 300m. The drill program was designed to test for Kambalda komatiite type massive sulphide mineralisation which is interpreted to occur where the base of the komatiite stratigraphy is in contact with the underlying basalt, known as the ‘basal contact’. Two of the five drillholes intersected the basal contact and all samples have been submitted to the laboratory in Kalgoorlie for analysis.

This is the first of four fully permitted drill programs expected to be completed at the Widgiemooltha Lithium-Nickel-Gold Project during the first half of 2023, in addition to a regional Air Core (AC) program at the Lake Percy Lithium-Nickel Project.



Figure 1: RC drill rig on site at Dordie Far West, Widgiemooltha Project

BACKGROUND

Dordie Far West is located on the northwest margin of the Widgiemooltha dome on E15/1680, where anomalous nickel results were detected in RC drilling completed by Mincor Resources Limited (ASX:MCR) in the late 2000s (Figure 2)^{1,2}. Dynamic's recent geological modelling of the historic data interpreted that the results may indicate the keel of a synform in the ultramafic stratigraphy along the komatiite-basalt contact and this provided an excellent opportunity to drill test the area for further nickel mineralisation.

Five RC holes were planned to test this conceptual target and preliminary geological logging data indicates two of the five drillholes intercepted the komatiite-basalt contact. The team will update the geological model with the newly acquired data to review and assess the ongoing prospectivity of this target against the remainder of the Dynamic portfolio.

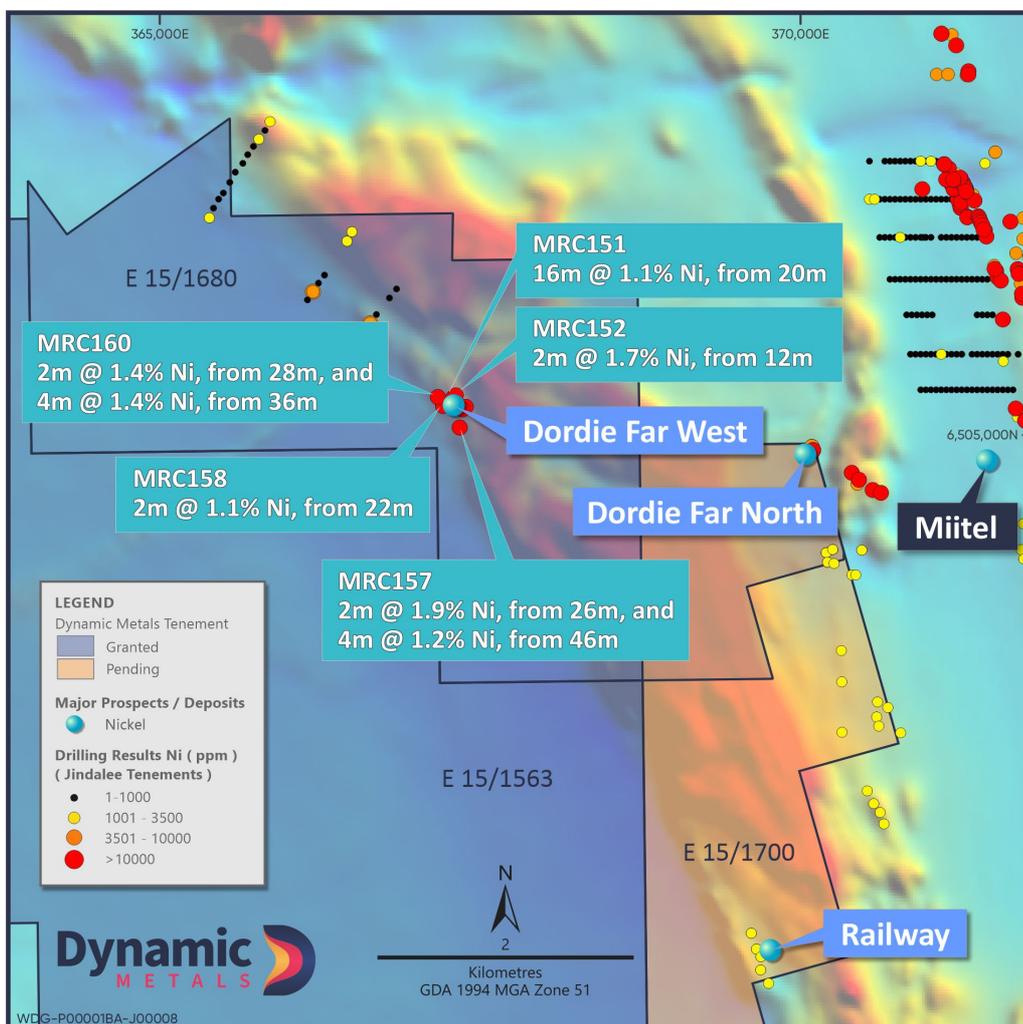


Figure 2: Plan view of Dordie Far West with historic drill intercepts over magnetic imagery

NEXT STEPS

Whilst the Dynamic team await the assays for Dordie Far West, preparations and logistics for AC drilling at the Lake Percy Project are being finalised. This will be a 100-hole program testing 5 nickel targets on the northern extension of the Lake Johnson greenstone belt. Additionally, key geochemical data will be acquired in this program that will feed into geological modelling for targeting prospective Lithium-Caesium-Tantalum pegmatites in the region. This program is expected to commence in the coming weeks.

Released with the authority of the Board of Directors.

For further information on the Company and our projects, please visit: www.dynamicmetals.com.au

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ABOUT DYNAMIC METALS

Dynamic Metals is the successful spin-off from Jindalee Resources Limited (ASX:JRL) and raised its maximum subscription of \$7M in its IPO in December 2022. Dynamic is progressing exploration across portfolio of projects in the critical minerals space in Western Australia. Dynamic's flagship project, Widgiemooltha, covers an extensive area of approximately 880km² extending between Norseman and Kambalda. The region is well known for its numerous nickel and gold mines, but more recently has emerged in significance for its lithium mineralisation and prospectivity.

REFERENCES

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and referred to in this announcement:

1. Dynamic Metals ASX Disclosure 12/01/2023: "Prospectus"
2. Dynamic Metals ASX Announcement 31/01/2023: "Rig mobilises for first drill program at Widgiemooltha"

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.