

PHASE 2 NICKEL DRILLING COMPLETE AT LAKE PERCY

HIGHLIGHTS

- Five RC drill holes completed to follow up on shallow nickel drilling results from first pass AC program¹ at the LP1 and LP2 targets
- Assays anticipated to be received by end of January 2024 and incorporated into geological model to determine next program of work

Dynamic Metals Limited (**ASX: DYM**) (“**Dynamic**” or “**the Company**”) is pleased to announce an update on its nickel exploration activities at the Lake Percy Project in the Goldfields Region of Western Australia.

A total of five Reverse Circulation (RC) holes were completed for a total of 924m. Four RC holes were drilled on four sections 250 to 300m apart testing the nickel and Platinum Group Element (PGE) anomaly at depth at the LP2 target (Figure 1). The fifth hole targeted the strongest nickel and copper anomaly at the northern extent of drilling (Figure 2). Drill holes were cased for optionality of downhole electromagnetic (DHEM) surveys.

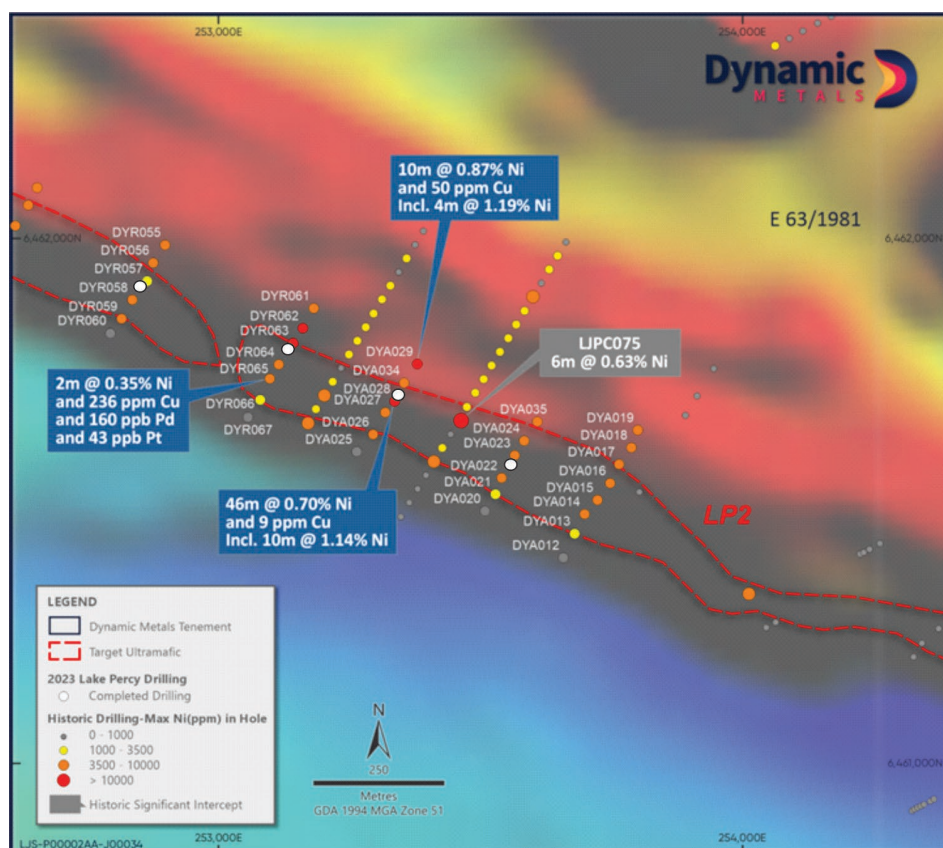


Figure 1. Previous nickel results at LP2 target at Lake Percy. White drillhole represents phase 2 drill collar.

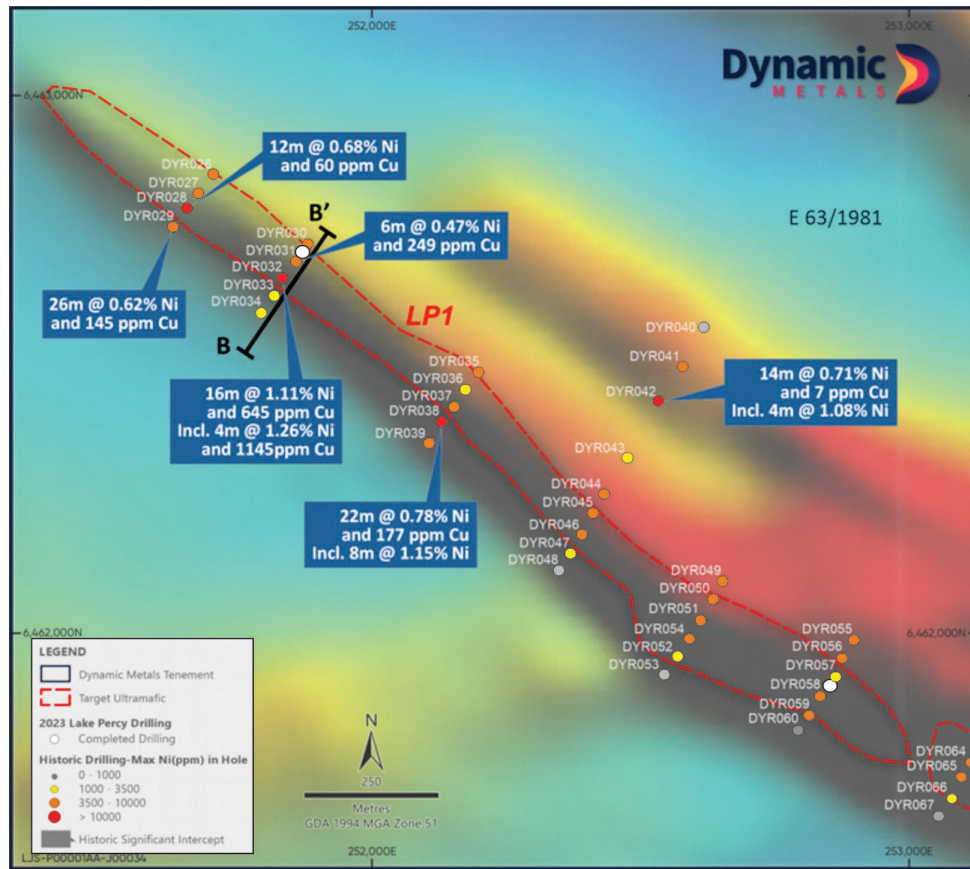


Figure 2. Previous nickel results at LP1 target at Lake Percy. White drillhole represents phase 2 collar.

Background

The Lake Percy Project is located approximately 120km to the west of Norseman, along the Hyden-Norseman Road (Figure 3). The Company's tenements are centred around the northern extension of the Lake Johnston greenstone belt, which hosts the Emily Ann and Maggie Hays nickel mines and the more recent Medcalf lithium discovery by Charger Metals² (ASX:CHR) and Burmeister lithium discovery by TG Metals³ (ASX:TG6).

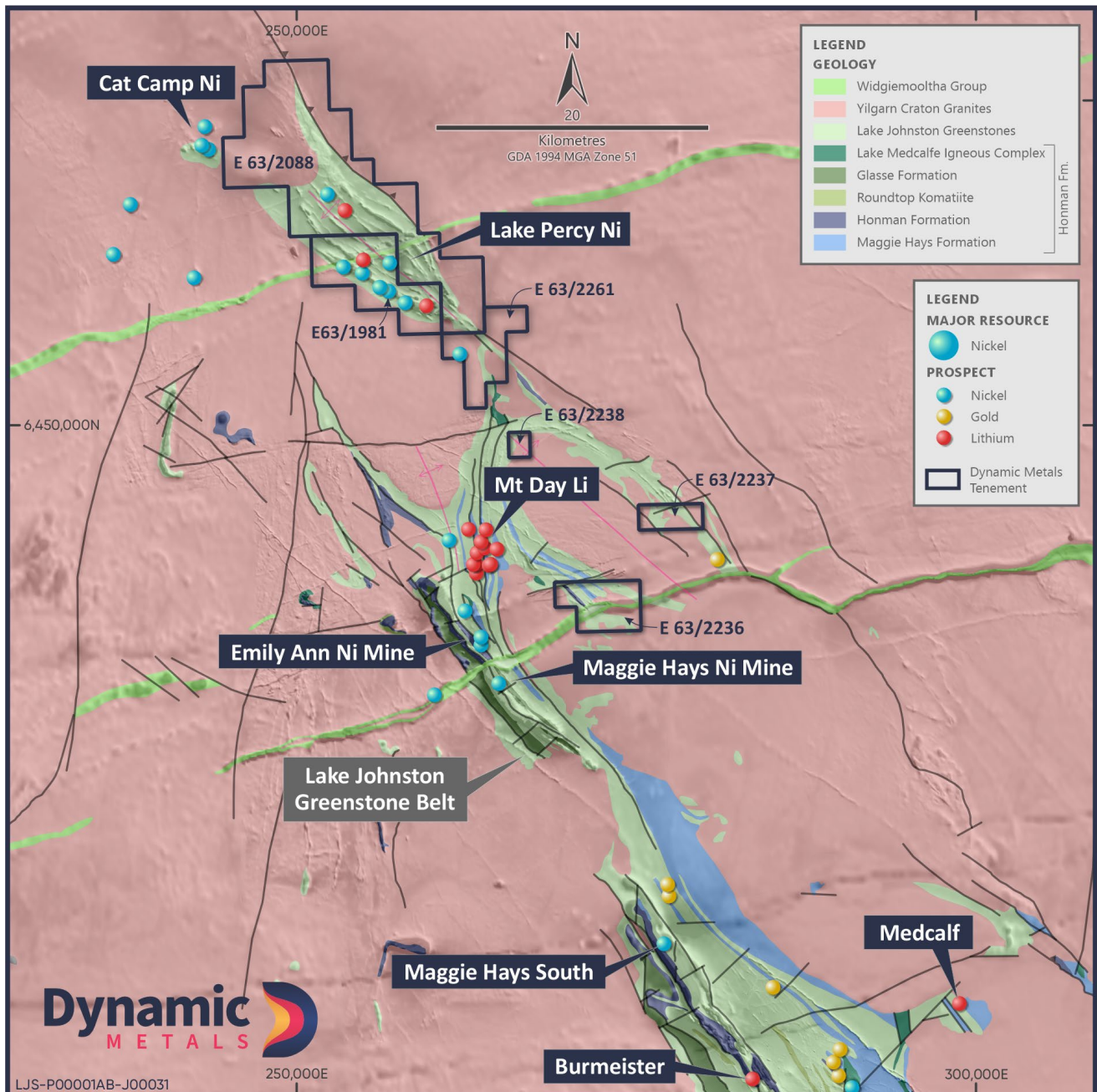


Figure 3. Location Map of Lake Percy Project

In April 2023 the Company drilled a total of 102 holes for 6,372m using a combination of Air Core (AC) and Reverse Circulation (RC) (Annexure B). The purpose of the program was to obtain fresh rock samples for geochemical analysis and utilise the results to improve the geological understanding and refine Dynamic's nickel sulphide targeting across the ~10km strike extent of the western ultramafic unit.

Multiple significant assay results were previously reported¹ by the Company at the LP1 and LP2 targets including:

- DYR032 16m @ 1.11% Ni from 32m downhole and 645ppm Cu
- DYR029 26m @ 0.62% Ni from 20m downhole and 145ppm Cu
- DYR031 6m @ 0.47% Ni from 40m downhole and 249ppm Cu
- DYA028 46m @ 0.70% Ni from 18m downhole, incl. 10m @ 1.14% Ni
- DYR038 22m @ 0.78% Ni from 6m downhole, incl. 8m @ 1.15% Ni
- DYA029 10m @ 0.87% Ni from 28m downhole, incl. 4m @ 1.19% Ni
- DYR042 14m @ 0.71% Ni from 34m downhole, incl. 4m @ 1.08% Ni
- DYR028 12m @ 0.68% Ni from 26m downhole, incl. 2m @ 1.01% Ni

In addition to these significant results from the weathering profile, bottom of hole (fresh rock) geochemistry from DYR065 at the LP2 target returned 0.35% Ni, 236ppm Cu and 38% MgO, suggestive of a fertile nickel sulphide system. This was further supported by additional assaying for PGEs which returned 160ppb Pt & 43 ppb Pd¹.

Next Steps

Assays from the drilling are anticipated to be returned in late January 2024. The Company will use the geochemical results to inform the geological model of the targets to determine the next phase of work which may include further drilling or potentially DHEM investigations.

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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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.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.

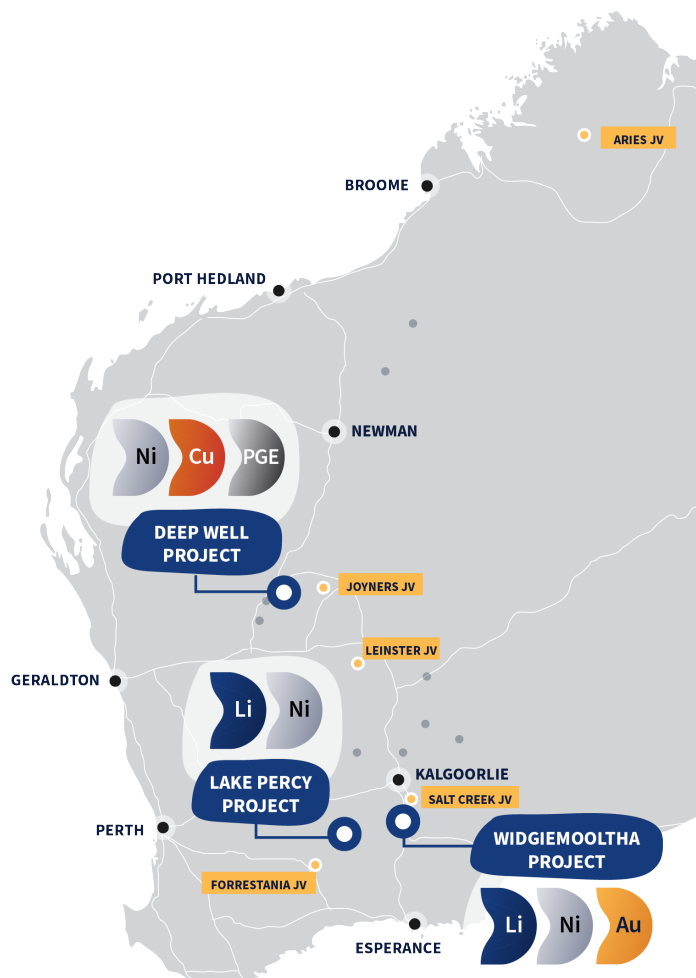
DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.145/share

Cash 30 Sept 2023: \$3.7M

Shares on Issue: 49M

Market Cap: \$7.1M



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



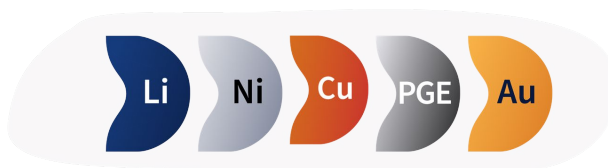
Team has extensive experience and successful track record



On-ground activities complete and drilling commenced



Attractive valuation and leverage to exploration success



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 29/08/2023: “PGE results support strong nickel results at Lake Percy”
2. Charger Metals ASX announcement 22/02/2023: “Charger confirms High Grade Lithium at Medcalf”
3. TG Metals ASX Announcement 30/10/2023: “High Grade Lithium Intercepted at Lake Johnston”

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.