NEW GOLD ZONE IDENTIFIED IN DRILLING AT ANOMALY B, COGNAC WEST PROSPECT

HIGHLIGHTS

- **4,800m of Reverse Circulation (RC) drilling across Anomaly A and B was completed in phase 1[1] to test for subsurface gold mineralisation, increase geological understanding and refine targeting.**
- **4m composite samples were submitted for analysis with encouraging initial assay results including:**
  - **8m @ 2.87g/t Au including 4m @ 5.37g/t Au from 60m in WDR041**
  - **44m @ 0.33g/t Au including 4m @ 1.21g/t Au from 36m in WDR034**
  - **24m @ 0.33g/t Au from 48m in WDR033**
- **Composite samples greater than 0.1g/t Au have had samples submitted for 1m intervals which are anticipated to be returned by end of May 2025.**
- **Multi-element geochemical assay data was used to classify lithologic units and refine geological targeting model for next phase of drilling.**
- **Follow-up drilling is anticipated to commence mid-May 2025.**

Dynamic Metals Limited (**ASX: DYM**) ("**Dynamic**" or "the **Company**") is pleased to announce initial assay results from 32 RC drill holes completed at the Cognac West prospect, part of the Widgiemooltha Project in Western Australia, where the Company has generated multiple gold targets.

At Cognac West, up to 75 drill holes are planned to be drilled across Anomaly A and Anomaly B, over the course of several exploration campaigns. In March the Company completed the first phase of drilling[1] with 32 angled RC holes drilled to 150m depth for a total of 4,800m (Figure 1). Initial sample submissions consisted of 4 metre composites for cost and production efficiencies, the results of which are reported here.

Though there was a significant change in the expected geological units from previous interpretations, initial results are highly encouraging. In the volcaniclastic units at Anomaly B both broad low-grade intercepts were recorded of up to 44m @ 0.33g/t Au (from 36m in WDR034) in addition to a narrower higher-grade zone in fresh rock of up to 8m @ 2.87g/t from including 4m @ 5.37g/t Au (WDR041) (Figure 2). At Anomaly A, the quartz vein mapped at surface was intercepted in WDR019 within the weathering profile rather than the targeted fresh rock and therefore will be subject to further testing in the Phase 2 program.

Where anomalous gold grades greater than 0.1g/t were reported in the 4m composites, more detailed sampling at 1m intervals was undertaken by the Dynamic exploration team with results anticipated by the end of May. This information will assist in understanding the potential mineralisation profile.

Commenting on the program, Managing Director Karen Wellman said:

"The completion of our first phase of RC drilling at Cognac West has provided us with very encouraging results to support our systematic exploration approach.

The goal of this program was to increase our understanding of the bedrock geology to refine targeting, and the identification of a high-grade zone as well as the broad zones of mineralisation recorded give us confidence in this methodology.

The DYM team is now in the process of refining our exploration model and we are eager for the next phase of drilling to commence shortly."

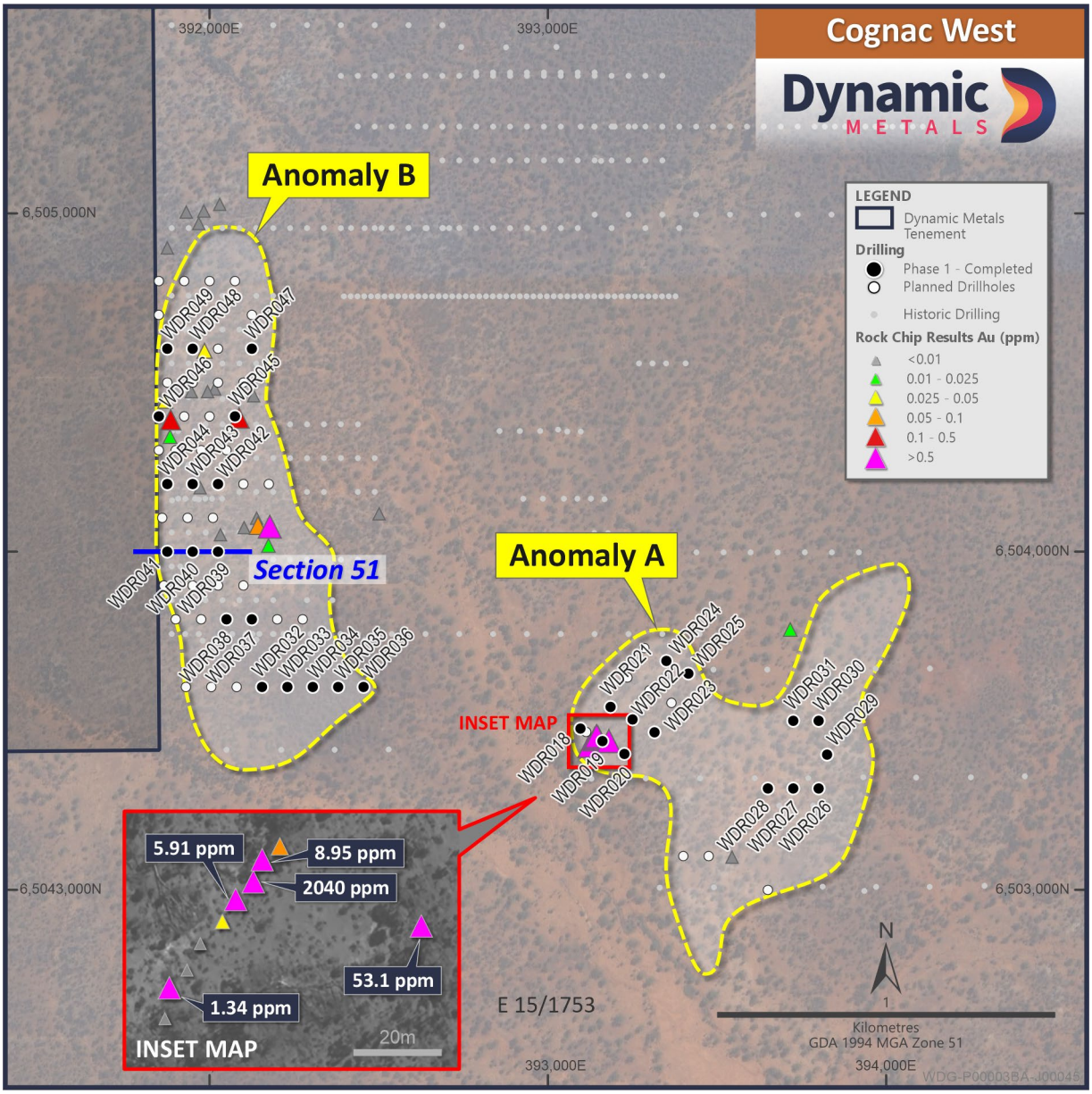

Figure 1. Plan view of Cognac West prospect area with completed drill holes from Phase 1 drilling highlighted in black

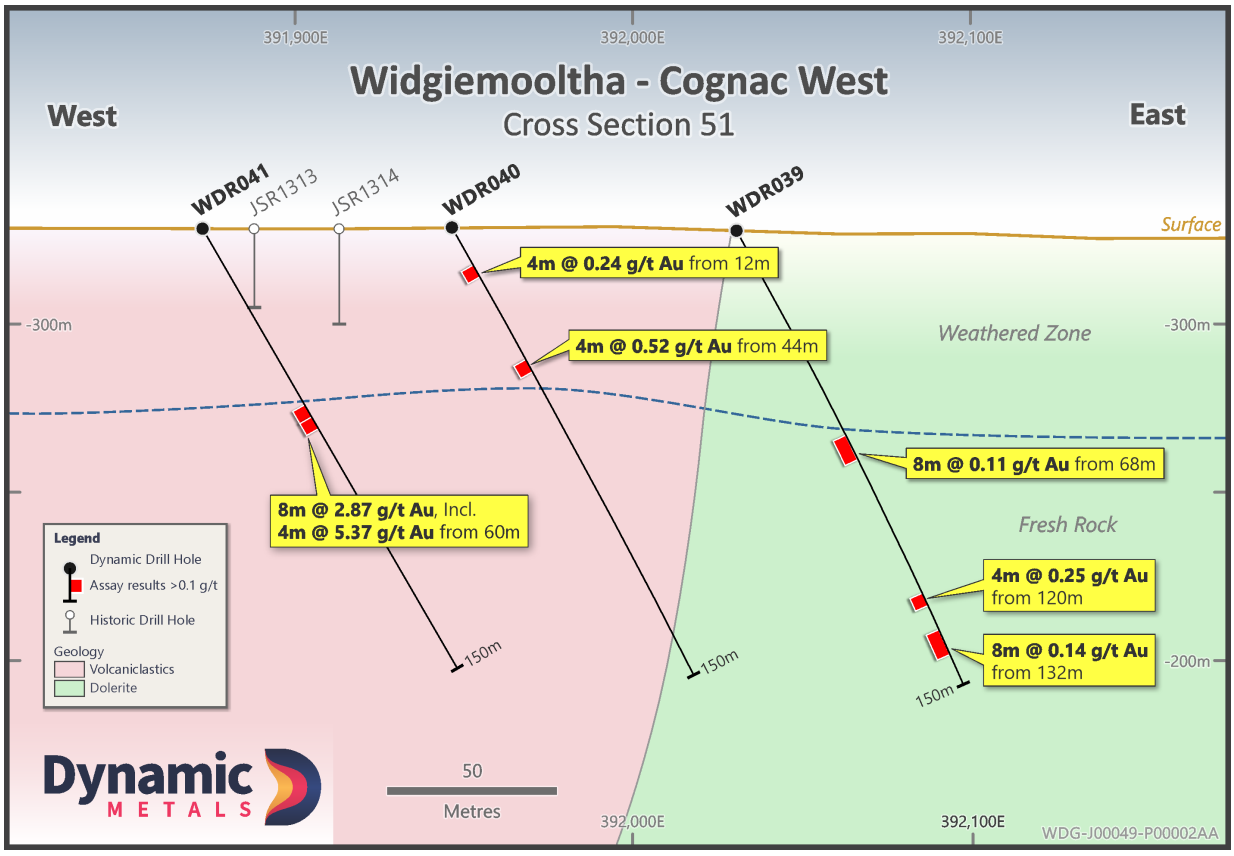

Figure 2. Schematic cross section through Anomaly B area where highest grade 4m composite samples results of 8m @ 2.87g/t Au including 4m @ 5.37g/t. This section demonstrates DYM's view of the ineffectiveness of historic drillholes JSR1313 and JSR1314.

Background

The Cognac West prospect 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. The 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 JSA025[2].

During 2024, Dynamic undertook an extensive soil sampling program at the prospect, where samples taken every 50m along 200m spaced east-west lines initially highlighted three areas of +0.025g/t (25ppb) gold anomalism (Figure 1). Follow up infill soil sampling identified several higher-grade zones of +0.1g/t (100ppb). In addition, the Company completed geological mapping and rock sampling which supported the potential for significant gold mineralisation, with peak gold assay results of 2,040g/t, 53.1g/t and 8.95g/t[3].

All exploration information was incorporated into the geological model of the area to generate several RC drill targets across Anomaly A and Anomaly B, where up to 75 drill holes are planned to be drilled over several exploration campaigns.

The first phase of drilling was completed in March 2025, with 32 RC holes drilled to 150m depth for a total of 4,800m. Data generated from the Phase 1 drilling program, including the 4m composite assay results, have been integrated into the existing exploration dataset and used to refine gold targeting. Two areas within each of Anomaly A and Anomaly B are the primary focus of the Phase 2 drilling campaign.

Anomaly A

The primary target at Anomaly A is a gold bearing quartz vein mapped at surface and where sampling returned peak gold assay results of 2,040g/t, 53.1g/t and 8.95g/t1. WDR019 was drilled immediately below the quartz veining and from 28m depth produced samples with variable quartz content but only returned low level gold results of 4m@ 0.15g/t Au from 28m and 4m@ 0.12g/t Au from 40m. Follow up drilling in Phase 2 will target a fresh rock, down dip extension of the target quartz vein.

Approximately 500m to the east, drilling of six holes on three sections spaced 100m apart targeting gold in soil anomalies has defined an approximately N-S 220m long trend of anomalous gold results between drill holes WDR028 and WDR031 hosted in fresh rock volcaniclastics. Phase 2 drilling will test for the presence and the strength of gold mineralisation to the west of the Phase 1 drilling on the basis that the initial results could be indicative of the edge of a more significant gold mineralising system.

Anomaly B

At Anomaly B, five RC holes were drilled on the southernmost drill line and defined a 100m wide E-W zone of gold anomalism between WDR033 and WDR034 that is spatially consistent with both the peak gold in soil at Anomaly B and a subtle disruption in airborne magnetic data. The 4m composite results of:

- 24m @ 0.33g/t Au from 48m in WDR033
- 44m @ 0.33g/t Au including 4m @ 1.21g/t Au from 60m in WDR034

are predominantly from within fresh rock geology and are potentially on the edges of a more strongly gold mineralised system. The Company will further explore this area in Phase 2 by conducting drilling at different orientations to test interpreted structural features potentially related to gold mineralisation.

A narrower, higher-grade zone in fresh rock of up to 8m @ 2.87g/t including 4m @ 5.37g/t Au intercepted in WDR041 is approximately 600m NW of the broad low grade gold zone outlined above. This zone will be the subject of further drilling to test for down dip extensions to mineralisation and along drill sections 100m immediately north and south to explore for strike extensions and/or structural repetitions to mineralisation.

All drilling collar and significant results are recorded in Appendix A and Table 1 in Appendix B.

Next Steps

In the first drill campaign 4m composite samples were taken for cost and production efficiency. Significant results returning greater than 0.1g/t Au (summarised in Appendix A) were used to guide selection of 1m samples, the results of which are expected in late May.

Geochemical and logging data generated from the Phase 1 drilling program have been used to inform the targeting model for follow-up drilling, with two areas within each of Anomaly A and Anomaly B the primary focus.

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. Dynamic Metals ASX Announcement 24/03/2025: "Cognac West Gold Prospect First Phase Drilling Complete"
2. Dynamic Metals ASX Disclosure 12/01/2023: "Prospectus"
3. Dynamic Metals ASX Announcement 28/10/2024: "Significant High-grade Rock Chip Results from Cognac West"

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.

ABOUT DYNAMIC METALS

Dynamic Metals (ASX: DYM) is a precious and critical metals focused exploration company, unlocking value across a diverse portfolio of commodities in Western Australia.

Dynamic's flagship project, Widgiemooltha, covers an extensive area of ~800km^2 extending between Norseman and Kambalda. The Widgiemooltha region has been a prospector's paradise since 1892, and is considered highly prospective for gold and nickel. Dynamic's tenements are adjacent to multiple million-ounce gold camps, established gold producers and associated key infrastructure.

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

DYNAMIC METALS CAPITAL STRUCTURE

Share Price: $0.33/share

Cash 31/03/2025: $4.11m

Shares on Issue: 49m

Market Cap: $16.16m

Portfolio of precious and critical minerals projects in Australia

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

Team has extensive experience and successful track record

Active 2025 exploration program with drill ready targets

Attractive valuation and leverage to exploration success

APPENDIX A

Drilling Table and Significant Gold Intersections – Cognac West Phase 1

Note: Significant intersections are defined by minimum 4m downhole length greater than 0.1g/t Au.
NSA ("No Significant Assay") means the assays did not meet the criteria above.

Prospect	Hole ID	Collar Coordinates (MGA)			EOH Depth	Dip / Azi	From	To	Interval	Au (g/t)	Comments
		Northing	Easting	RL							
A	WDR018	6503480	393096	315	150	-60/ 300			NSA		
A	WDR019	6503440	393160	315	150	-60/ 300	24	32	8	0.14	Quartz vein in saprolite
							36	40	4	0.12	Quartz vein in saprolite
A	WDR020	6503407	393225	316	150	-60/ 300	108	112	4	0.31	Quartz in volcaniclastics
A	WDR021	6503539	393187	316	150	-60 /300			NSA		
A	WDR022	6503511	393248	316	150	-60/ 300			NSA		
A	WDR023	6503467	393311	317	150	-60/ 300	52	56	4	0.18	Saprolite
							92	96	4	0.15	Volcaniclastics
A	WDR024	6503676	393349	318	150	-60/ 300			NSA		
A	WDR025	6503641	393412	318	150	-60/ 300	116	120	4	0.47	Quartz veining in volcaniclastics
A	WDR026	6503292	393796	316	150	-60/90			NSA		
A	WDR027	6503299	393727	317	150	-60/90			NSA		
A	WDR028	6503296	393648	317	150	-60/90	36	40	4	0.11	Saprolite
							124	136	8	0.13	Quartz veining in volcaniclastics
							140	144	4	0.31	Quartz veining in volcaniclastics
A	WDR029	6503396	393835	316	150	-60/90	44	48	4	0.12	Saprolite
							56	60	4	0.13	Volcaniclastics
A	WDR030	6503496	393807	317	150	-60/90			NSA		
A	WDR031	6503500	393728	317	150	-60/90	60	80	20	0.15	Volcaniclastics
							88	92	4	0.16	Volcaniclastics
							100	104	4	0.33	Volcaniclastics
							112	124	12	0.15	Quartz veining in volcaniclastics

Prospect	Hole ID	Collar Coordinates (MGA)			EOH Depth	Dip / Azi	From	To	Interval	Au (g/t)	Comments
		Northing	Easting	RL							
B	WDR032	6503597	392156	319	150	-60/90			NSA		
B	WDR033	6503600	392230	320	150	-60/90	36	44	8	0.2	Volcaniclastics
							48	72	24	0.33	Volcaniclastics
							80	84	4	0.23	Volcaniclastics
							96	120	24	0.15	Volcaniclastics
B	WDR034	6503600	392309	319	150	-60/90	36	80	44	0.33	Volcaniclastics, including 4m @ 1.21g/t from 60m
							84	96	12	0.16	Volcaniclastics
							104	112	8	0.18	Volcaniclastics
							116	128	12	0.22	Volcaniclastics
B	WDR035	6503594	392389	319	150	-60/90	108	112	4	0.10	Volcaniclastics
B	WDR036	6503602	392454	317	150	-60/90			NSA		
B	WDR037	6503797	392128	319	150	-60/90			NSA		
B	WDR038	6503800	392055	323	150	-60/90	144	148	4	0.11	Volcaniclastics
B	WDR039	6503998	392031	327	150	-60/90	68	76	8	0.11	Volcaniclastics
							120	124	4	0.25	Dolerite
							132	140	8	0.14	Dolerite
B	WDR040	6504000	391947	328	150	-60/90	12	16	4	0.24	Saprolite
							44	48	4	0.52	Saprolite
B	WDR041	6504004	391873	328	150	-60/90	60	68	8	2.87	Volcaniclastics, incl 4m @ 5.37g/t Au from 60m
B	WDR042	6504200	392028	330	150	-60/90			NSA		
B	WDR043	6504203	391954	331	150	-60/90	36	40	4	0.11	Saprolite
B	WDR044	6504204	391885	332	150	-60/90	16	20	4	0.11	Saprolite
							64	68	4	0.14	Volcaniclastics
B	WDR045	6504399	392083	330	150	-60/90			NSA		
B	WDR046	6504399	391852	335	150	-60/90			NSA		
B	WDR047	6504604	392121	330	150	-60/90	56	60	4	0.10	Volcaniclastics
B	WDR048	6504607	391946	334	150	-60/90	28	36	8	0.24	Volcaniclastics
							56	60	4	0.23	Volcaniclastics
B	WDR049	6504601	391872	335	150	-60/90	64	68	4	0.11	Volcaniclastics
							84	88	4	0.20	Volcaniclastics
							104	108	4	0.20	Volcaniclastics
							116	120	4	0.11	Volcaniclastics

ANNEXURE B

JORC Code 2012 Edition – Table 1
Section 1 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.*	• RC drilling was used to collect bulk samples in plastic green bags at 1m intervals from the rig mounted cyclone. • A representative sample of approximately 2-4kg was collected from each 1m interval and placed in an individually labelled, consecutively numbered calico sample bags using industry standard techniques. • The RC samples obtained are considered representative of the material drilled.
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).*	• Drilling was completed using conventional RC drilling techniques.
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.*	• Drilling intervals were assessed to determine the condition and approximate recovery. The rig mounted cyclone was routinely balanced and cleared to minimise contamination.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Dry and wet sieved a small sample from each green bag and stored in numbered in chip trays for geological logging and future reference. • Qualitative lithological descriptions (colour, weathering, grain size, lithology, mineralogy, veining textures and other significant features) were recorded by the field geologist.
Sub-sampling techniques and sample preparation	• *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,*	• 4m composites were taken down hole from green bag samples. • For 4m composite: 1m samples were 'speared' to achieve a weight between 2-4kg. • The sample sizes are appropriate for the first pass nature of the completed drilling.

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *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 stndards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to ALS Laboratories in Kalgoorlie. • 4m composite samples were analysed for gold by photon assay Au-PA01p and a suite of elements by MEICP-61. • Dynamic inserted QAQC samples in the samples sequence at a rate of 3 in 100 for standards, 2 in 100 for duplicates and 1 in 100 for blanks. • ALS inserted and analysed standards, repeats and blanks conforming to their standard operating procedure.
Verification of sampling and assaying	• *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*	• Sampling was supervised by senior personnel. • No holes were twinned. • Logging and sampling data collected in the field and results returned from the laboratory are stored in a database. • No assay adjustments have been made.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole locations were surveyed using handheld GPS, positions were also checked against a Digital Elevation Model (DEM). • Locations are reported in metres GDA94 MGA Zone 51.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Holes were collared 75m apart along lines spaced between 100m apart. • Sampling occurred at 4m composite intervals. • No Mineral Resource have been estimated.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Intervals reported are not considered true widths. • There is not enough information to make assumptions regarding drillhole orientation.
Sample security	• *The measures taken to ensure sample security.*	• Composite samples were placed in bulka bags and freighted directly to ALS in Kalgoorlie by DYM field personnel. • 1 m interval calico samples were collected in bulka bags, sealed and stored at a central location.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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.*	• Drilling is located on E 15/1753 which is 100% owned by Dynamic Metals Limited. • Mineral Resources Limited have a joint venture interest in E 15/1753 of 40% on the lithium rights only.
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 Resolute Gold, WMC and Avoca Mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is for shear hosted gold typical of the Yilgarn Region of Western Australia.
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.*	• Please see table and figures in main body of text.
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 metal equivalent values should be clearly stated.*	• Significant intercepts are presented as a simple weighted average above a 0.1g/t Au with no internal waste and minimum width of 4m.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Downhole lengths reported as true widths are not known.
Diagrams	• *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.*	• See main body of announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *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.*	• All drilling results above a cut-off of 0.1g/t Au are regarded as significant and have been reported.
Other substantive exploration data	• *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.*	• No additional observations at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 1m sampling of significant composite samples has been undertaken and awaiting reporting. • Targeted drilling to follow up of significant Au anomalies is planned.