

INITIAL ASSAY RESULTS RECEIVED FROM CHALICE SOUTH DRILLING

HIGHLIGHTS

- Assay results received from first phase of RC drilling at Chalice South.
- Several intervals returned anomalous gold (>0.1g/t Au) from 4m composite samples.
- Drilling intersected favourable geology consistent with the mineralised corridor that hosts Westgold Resources' (ASX:WGX) Chalice Gold Mine.
- 1m resampling of composite intervals completed with results pending.

Dynamic Metals Limited (ASX: DYM) (“Dynamic” or “the Company”) is pleased to announce initial assay results from its first RC drilling program at the Chalice South prospect, part of the Widgiemooltha Project in Western Australia.

The 13-hole program (totaling 2,181m) was designed to test five high-priority gold targets generated through 3D modelling of historical data. Initial assay results are reported for 4m composite samples. Multiple broad zones of low-level gold anomalism (>0.1g/t) were identified in several holes, indicating the presence of gold-bearing structures within the targeted stratigraphy.

Geological logging confirmed the intersection of mafic volcanic and volcanoclastic units similar to those hosting mineralisation at the nearby Chalice deposit.

Commenting on the program, Managing Director Karen Wellman said:

“This program has provided valuable geological and geochemical information that advances and refines our understanding of the Chalice South area. The drill data confirms the presence of the right rock types and structures, and this will be used to reassess and prioritise targets along the broader trend.”

Background

The Chalice South prospect is located within Dynamic’s Widgiemooltha Project in Western Australia, approximately 15km south of the Chalice Gold Mine, which has produced more than 500,000 ounces of gold and is now owned by Westgold Resources (ASX: WGX)¹.

The prospect lies within the same north-northwest trending greenstone sequence that hosts the Chalice deposit, comprising intercalated mafic and volcanic units bound to the east by the Pioneer Dome. The area has been subject to several historical exploration campaigns since the 1990s, including surface geochemistry and shallow reconnaissance drilling.

Dynamic’s Exploration Licence E15/1721 covers 14km of this mineralised corridor, where reprocessing and 3D modelling of historical datasets have been used to identify new drill targets. The recently completed RC drilling program was the first by Dynamic to test these newly defined structural and geochemical targets.

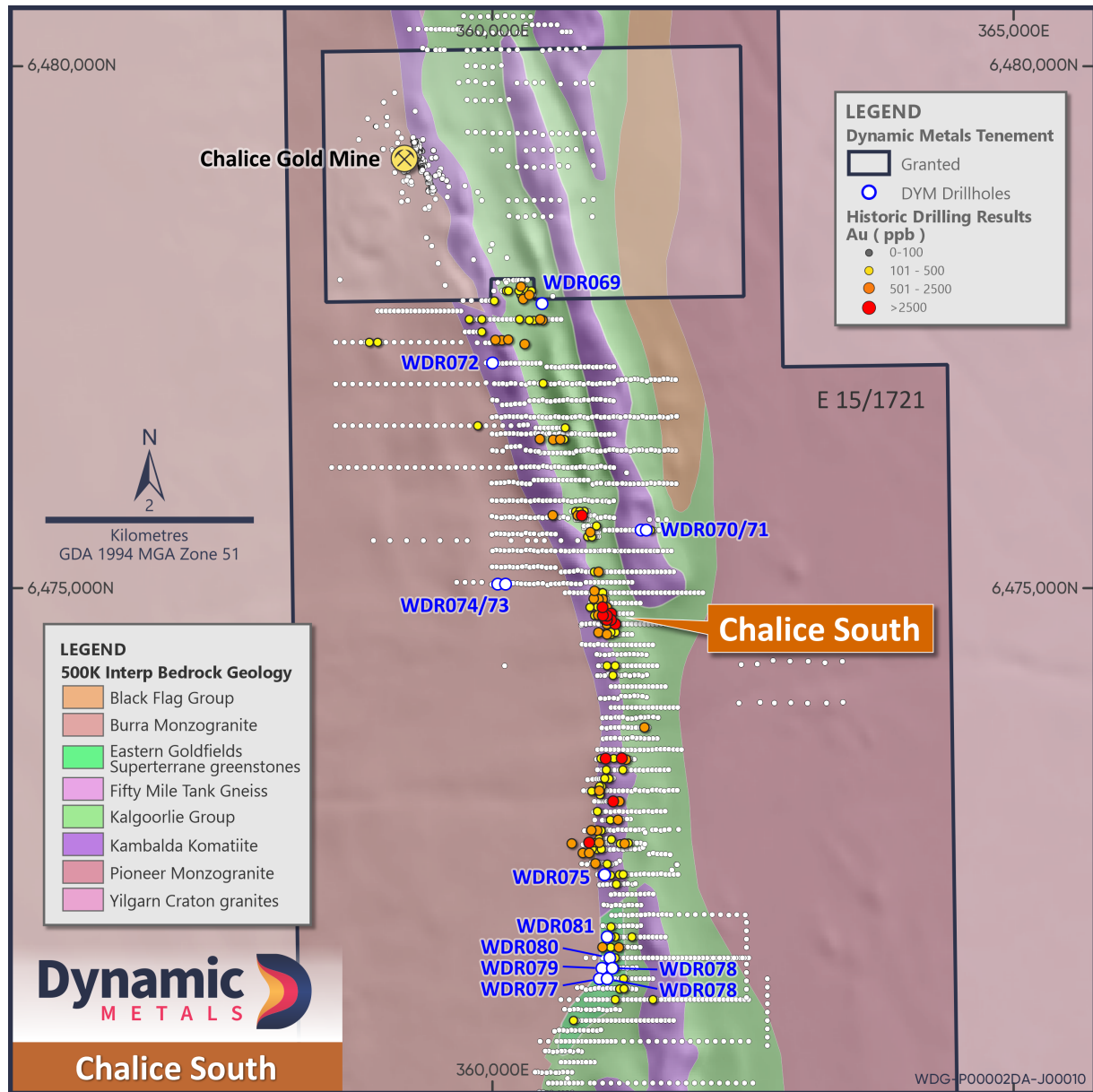


Figure 1. Plan view of Chalice South, with drill collar locations and hole IDs²

Next Steps

All intervals from the 4m composites returning greater than 0.1g/t Au have now been resampled at 1m intervals to improve resolution. The Company will integrate the assay data with geological logging and multi-element geochemistry to refine the targeting model ahead of determining next-phase work programs.

ASX ANNOUNCEMENT

4 Nov 2025

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. Information sourced from Westgold Resources Limited Final Surrender Report for E63/1071 dated 4 April 2018; publicly available through WAMEX
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 ~800km² 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.



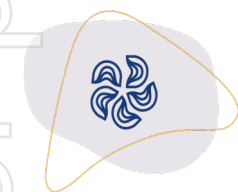
DYNAMIC METALS CAPITAL STRUCTURE

Share Price: \$0.29/share

Cash 30/09/2025: \$3.06m

Shares on Issue: 49.1m

Market Cap: \$14.24m



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 – Chalice South 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.

Hole ID	Collar Coordinates (MGA)			EOH Depth	Dip / Azi	From	To	Interval	Au (g/t)	Comments
	Northing	Easting	RL							
WDR069	6477723	360478	377	204	-60/90			NSA		
WDR070	6475557	361477	337	150	-60/90	56	60	4	0.121	Saprolite
WDR071	6475556	361429	338	150	-60/90			NSA		
WDR072	6477156	359998	353	200	-60/90			NSA		
WDR073	6475041	360124	330	150	-60/90	88	92	4	0.11	Granite
WDR074	6475040	360049	329	138	-60/90			NSA		
WDR075	6472253	361077	322	150	-60/90	68	72	4	0.109	Basalt
						76	84	8	0.115	Basalt
						92	96	4	0.262	Porphyry ultramafic contact
						112	120	8	0.351	Porphyry ultramafic contact
WDR076	6471255	361100	319	150	-60/90	108	112	4	0.204	Porphyry basalt contact
WDR077	6471259	361018	319	150	-60/90			NSA		
WDR078	6471355	361151	319	114	-60/90	52	56	4	0.106	Saprolite
						96	104	8	0.224	Porphyry ultramafic contact
WDR079	6471355	361052	320	250	-60/90	180	184	4	0.171	Porphyry basalt contact
WDR080	6471453	361124	320	175	-60/90			NSA		
WDR081	6471656	361102	324	200	-60/90			NSA		

APPENDIX B

JORC Code 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling was completed using conventional RC drilling techniques.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling intervals were assessed to determine the condition and approximate recovery. The rig mounted cyclone was routinely balanced and cleared to minimise contamination.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<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. 	<ul style="list-style-type: none"> 4m composites were taken down hole from green bag samples. For 4m composite: 1m samples were ‘spared’ 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
	<ul style="list-style-type: none"> 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. 	
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. 	<ul style="list-style-type: none"> Samples were submitted to ALS Laboratories in Kalgoorlie. 4m composite samples were analysed for gold and multielement. Gold assayed by 50 g fire assay with AAS finish at ALS (ISO/IEC 17025-accredited) 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	<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 	<ul style="list-style-type: none"> 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	<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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Holes were planned at specific targets generated through modelling of historic data, and are drilled adhoc. Sampling occurred at 4m composite intervals. No Mineral Resource have been estimated.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Intervals reported are not considered true widths. There is not enough information to make assumptions regarding drillhole orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling is located on E 15/1721 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration has been undertaken by several companies over time including but not limited to Resolute Gold, WMC and Avoca Mining.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Exploration is for shear hosted gold typical of the Yilgarn Region of Western Australia.
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. 	<ul style="list-style-type: none"> Please see table and figures in main body of text.
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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Downhole lengths reported as true widths are not known.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See main body of announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drilling results above a cut-off of 0.1g/t Au are regarded as significant and have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other data at this time.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1m sampling of significant composite samples has been undertaken and awaiting reporting. Targeted drilling to follow up of significant Au anomalies is planned.

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