GOLD EXPLORATION ADVANCING ACROSS WA PORTFOLIO

HIGHLIGHTS

- **PoW approved for EIS co-funded diamond drilling at the Cognac West Gold Prospect[1]**
- **Soil sampling programs completed at the Lady Jane and Leinster gold projects**
- **First pass soil geochemistry at Leinster defines coherent gold-in-soil anomaly**
- **Programs demonstrate continued advancement of Dynamic's gold exploration pipeline across multiple projects**

Dynamic Metals Limited (**ASX: DYM**) ("**Dynamic**" or "the **Company**") is pleased to provide an exploration update across several gold projects within its Western Australian portfolio, including progress toward EIS co-funded drilling at Cognac West and the completion of regional soil sampling programs at the Lady Jane and Leinster projects.

These activities form part of Dynamic's systematic approach to exploration, focused on building high-quality geological and geochemical datasets to generate and prioritise drill targets across under-explored but highly prospective terranes.

Cognac West Gold Prospect

The Company confirms that a Programme of Work (PoW) has been approved for the execution of an Exploration Incentive Scheme (EIS) co-funded diamond drilling program at the Cognac West Gold Prospect, part of the Widgiemooltha Project in Western Australia.

As previously announced[1], Dynamic has been awarded a co-funding grant of up to $175,000 under the Western Australian Government's EIS Co-funded Drilling Program, providing funding for up to 50% of eligible drilling and mobilisation costs (Figure 1).

The approved program comprises a four-hole diamond drilling program designed to test gold and copper mineralisation interpreted beneath areas of limited historic drilling and transported cover. The drilling will target structurally controlled mineralisation associated with second-order structures proximal to a late felsic intrusion east of the Republican Thrust.

The Cognac West prospect has been the subject of extensive modern exploration by Dynamic, including soil geochemistry, geological mapping, rock chip sampling and RC drilling, which collectively underpin the targeting rationale for the EIS-supported diamond drilling program. RC drilling completed during 2025 returned encouraging results[2], including 8m @ 2.78g/t Au and 1m @ 1.06% Cu (WDR041), supporting the Company's interpretation of a structurally controlled gold–copper system at Cognac West.

Diamond drilling is expected to be scheduled subject to contractor availability and ongoing field planning. The Company has up to 12 months from the grant commencement date to complete the approved drilling program.

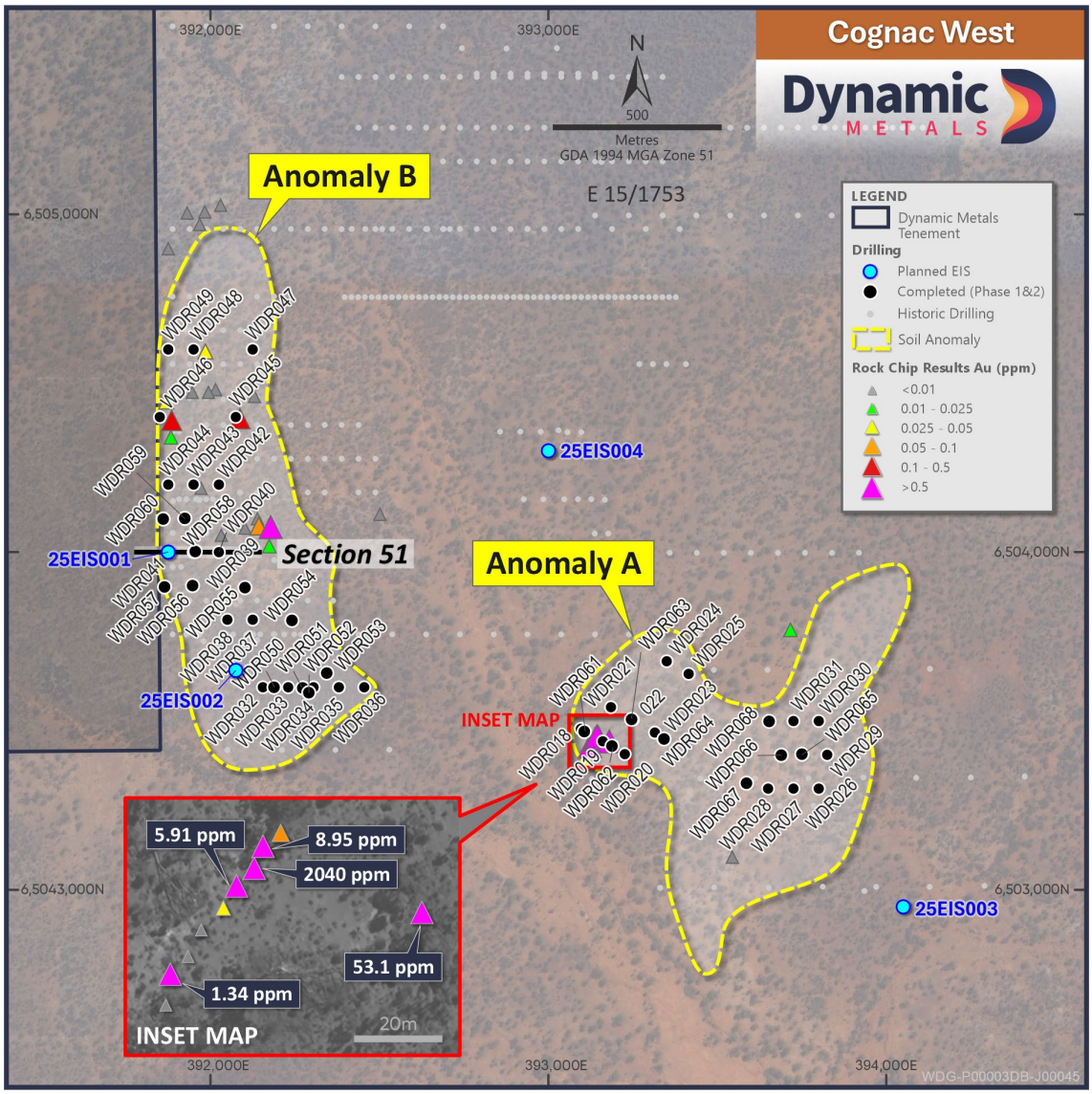

Figure 1. Plan of Cognac West prospect with Dynamic's 2025 drill collars (black)[2] and planned EIS drill collars (blue)[1].

Leinster Gold Project

Dynamic has completed a first-pass soil sampling program at the Leinster Project (E 36/994), located approximately 6km south of Agnew.

Sampling was completed on 200m spaced east–west lines with samples collected at 50m intervals, for a total of approximately 450 samples.

Gold-in-soil anomalism was identified across the Risdon Prospect, consistent with expectations. The highest returned value was 1.43ppm Au in sample SP6706, located approximately 100m west of the westernmost historic drill line at Risdon (Figure 2).

Several samples returning >0.1ppm Au form a locally linear distribution within areas of elevated background gold and mapped outcrop/residual soils. Elevated gold values away from the main Risdon Prospect do not appear to be related to topography, suggesting the anomalism is unlikely to be the result of mechanical dispersion.

Dynamic completed a UAV magnetic survey over the project area in early 2024, with interpretation indicating dominant NW–SE structural trends. Several gold-in-soil anomalies are sub-parallel to interpreted magnetic trends and warrant further geological assessment.

Results from the program will be integrated with geological mapping and geophysical interpretation to refine priority areas for follow-up work.

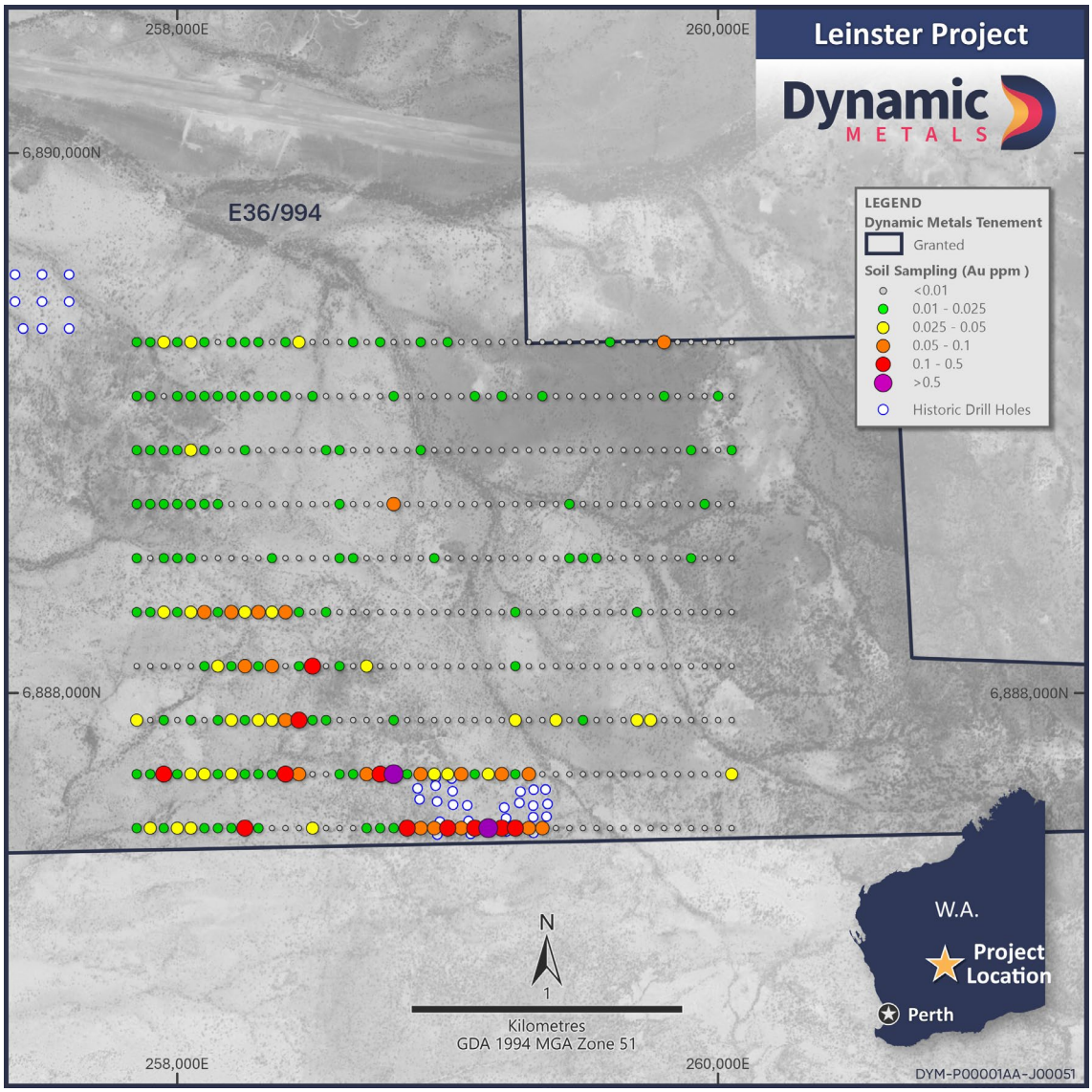

Figure 2. Plan view of the Leinster Project with recently completed soil sampling locations against historic drilling[3]

Lady Jane Gold Project

At the Lady Jane Project, Dynamic has commenced a regional soil sampling program across Exploration Licences E 30/548 and E 16/575, targeting structurally favourable corridors interpreted to be prospective for gold mineralisation (Figure 3).

Sampling is being conducted on 200m spaced east–west lines, with samples collected at 50m intervals along each line. The program is designed to generate a first-pass geochemical dataset over areas of limited outcrop and shallow transported regolith.

On E 30/548, sampling is focused on a structural corridor associated with the Ida Fault system, which is interpreted to be concealed beneath a thin veneer of transported regolith. The program includes coverage over extensions to areas of broad but inconsistent historic gold anomalism located to the north of the current sampling area. The work aims to better define the continuity and geometry of gold anomalism across this structurally complex zone and assess the potential for underlying bedrock sources.

Sampling on E 16/575 was selected to follow up historic auger gold anomalism previously outlined, but not infilled, by earlier operators, including Evolution Mining. The current program is designed to provide systematic infill and extension of this historic dataset using consistent sampling and analytical methods.

The sampling area covers north-east trending ultramafic and mafic units that are interpreted to be in faulted contact with granite to the east. In addition, the interpreted position of the Zuleika Shear, a regionally significant gold-bearing structure, is considered to be proximal to the area of investigation.

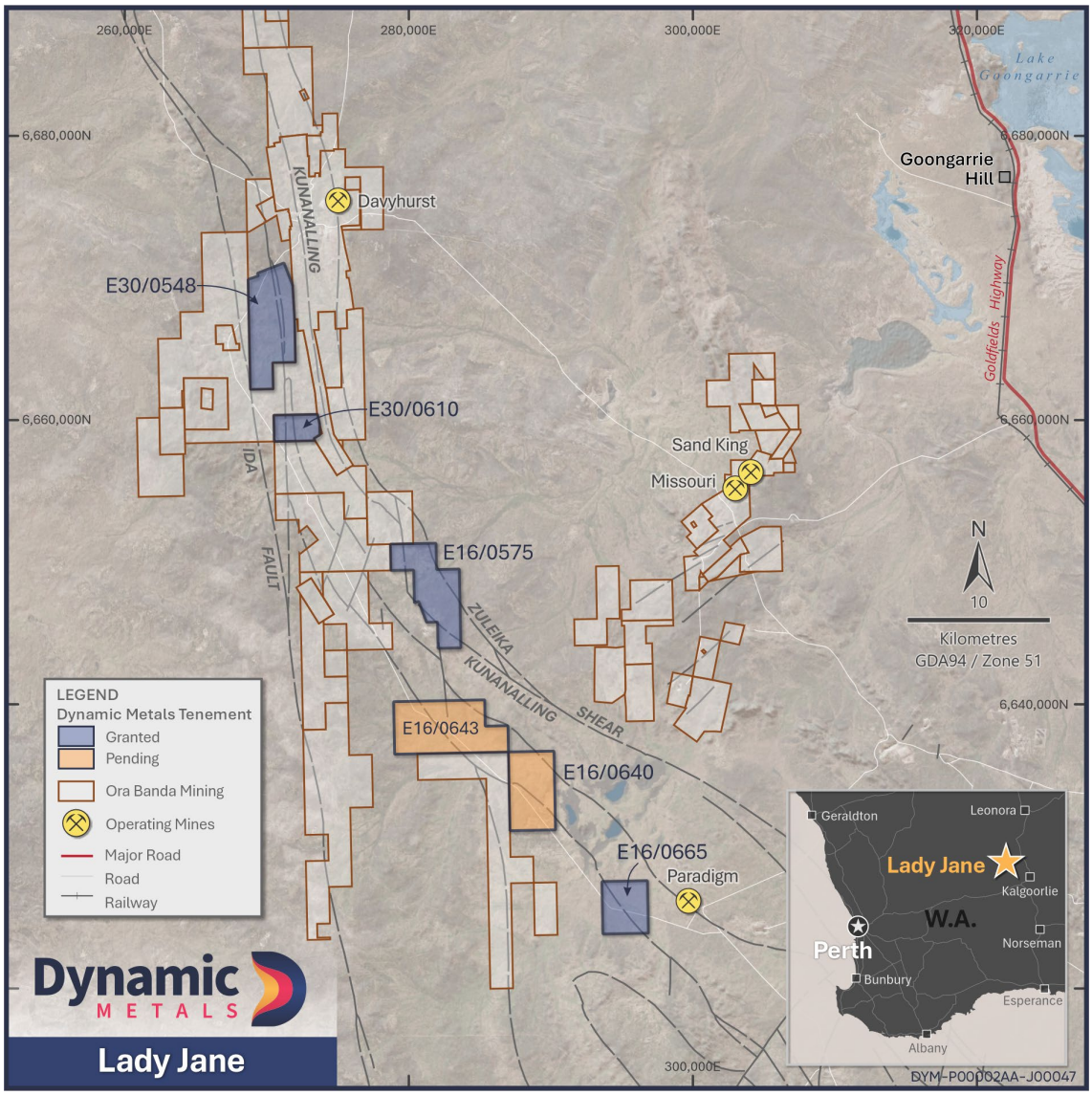

Figure 3. Plan view of the Lady Jane project and major regional structures

Next Steps

Across the portfolio, Dynamic's near-term exploration focus includes:

- Scheduling and execution of the EIS co-funded diamond drilling program at Cognac West
- Integration and interpretation of soil geochemistry results from Leinster to define priority drill targets
- Review and interpretation of Lady Jane soil sampling results upon receipt of assays

The Company remains well positioned to continue advancing multiple gold exploration opportunities through a disciplined and methodical exploration strategy.

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 15/10/2025: "Co-Funded Drilling Grant for Cognac West Gold Prospect"
2. Dynamic Metals ASX Announcement 23/07/2025: "Copper and Gold Assays Confirm Mineralised System at Cognac"
3. Dynamic Metals ASX Disclosure 12/01/2023: "Prospectus"

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

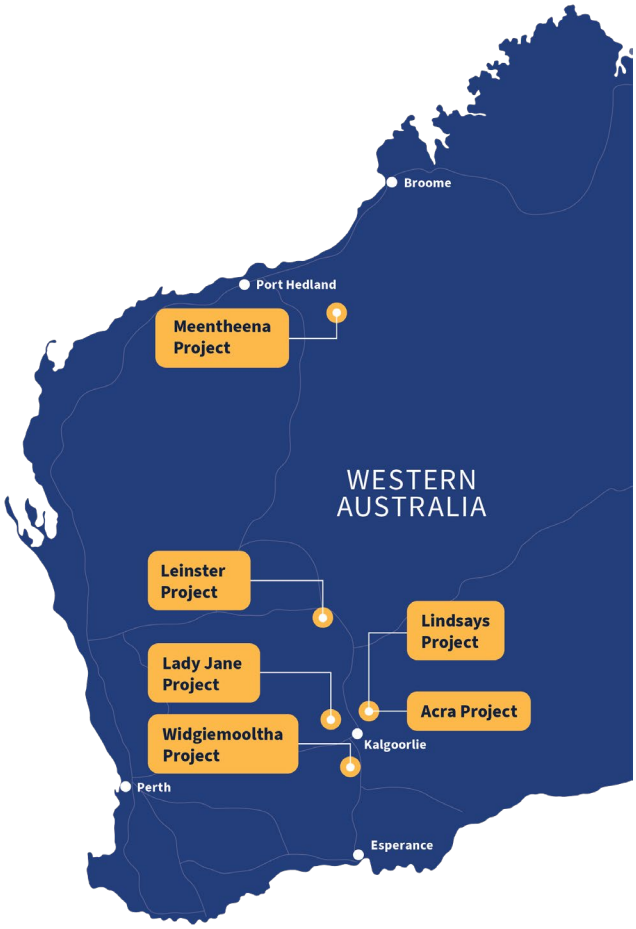
This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Dynamic Metals Limited's (Dynamic's) current expectations, estimates and projections about the industry in which Dynamic operates, and beliefs and assumptions 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.

ABOUT DYNAMIC METALS

Dynamic Metals (ASX: DYM) is an active 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, lithium, and critical minerals.



DYNAMIC METALS CAPITAL STRUCTURE

Share Price: $0.36/share (16/12/25)

Cash 30/09/2025: $3.06m

Shares on Issue: 49.6m

Market Cap: $17.87m

- 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 2026 exploration program with drill ready targets
- Attractive valuation and leverage to exploration success

ANNEXURE A

Significant soil sample results from infill sampling at Dynamic's Leinster prospect. Significant results are defined as greater than 0.025ppm/25ppb. Coordinates are MGA Zone 51.

SampleID	Coordinates (MGA)		Au
	Northing	Easting	(g/t)
SP6642	6887900	257850	0.042
SP6649	6887900	258200	0.043
SP6651	6887900	258300	0.041
SP6652	6887900	258350	0.041
SP6653	6887900	258400	0.081
SP6654	**6887900**	**258450**	**0.31**
SP6670	6887900	259250	0.03
SP6673	6887900	259400	0.027
SP6679	6887900	259700	0.028
SP6680	6887900	259750	0.036
SP6687	6887700	257850	0.025
SP6689	**6887700**	**257950**	**0.15**
SP6691	6887700	258050	0.037
SP6692	6887700	258100	0.036
SP6694	6887700	258200	0.028
SP6698	**6887700**	**258400**	**0.13**
SP6699	6887700	258450	0.076
SP6704	6887700	258700	0.056
SP6705	6887700	258750	0.198
SP6706	**6887700**	**258800**	**1.48**
SP6708	6887700	258900	0.062
SP6709	6887700	258950	0.039
SP6710	6887700	259000	0.026
SP6711	6887700	259050	0.059
SP6713	6887700	259150	0.037
SP6714	6887700	259200	0.064
SP6716	6887700	259300	0.076
SP6731	6887700	260050	0.038
SP6329	6889300	257950	0.03
SP6331	6889300	258050	0.036
SP6339	6889300	258450	0.026
SP6366	6889300	259800	0.054

SampleID	Coordinates (MGA)		Au
	Northing	Easting	(g/t)
SP6421	6888900	258050	0.031
SP6481	6888700	258800	0.061
SP6509	6888500	257950	0.025
SP6554	6888300	257950	0.027
SP6556	6888300	258050	0.043
SP6557	6888300	258100	0.053
SP6559	6888300	258200	0.074
SP6560	6888300	258250	0.031
SP6561	6888300	258300	0.053
SP6562	6888300	258350	0.039
SP6563	6888300	258400	0.077
SP6603	6888100	258150	0.044
SP6605	6888100	258250	0.052
SP6607	6888100	258350	0.065
SP6610	**6888100**	**258500**	**0.16**
SP6614	6888100	258700	0.032
SP6733	6887500	257900	0.045
SP6735	6887500	258000	0.032
SP6736	6887500	258050	0.028
SP6740	**6887500**	**258250**	**0.14**
SP6745	6887500	258500	0.03
SP6752	**6887500**	**258850**	**0.10**
SP6753	6887500	258900	0.063
SP6754	6887500	258950	0.099
SP6755	**6887500**	**259000**	**0.18**
SP6756	6887500	259050	0.059
SP6757	**6887500**	**259100**	**0.41**
SP6758	**6887500**	**259150**	**0.91**
SP6759	**6887500**	**259200**	**0.18**
SP6760	**6887500**	**259250**	**0.14**
SP6761	6887500	259300	0.068
SP6762	6887500	259350	0.069

ANNEXURE B

JORC Code 2012 Edition
Section 1 Soil Sampling Techniques and Data - Leinster

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.*	• Soil samples were collected at a depth of 30 cm below surface and sieved in the field to <2mm, achieving a sample weight of approximately 200g.
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).*	• Not applicable as no drilling undertaken.
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.*	• Not applicable as no drilling undertaken.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Field observations were recorded at each sample point for soils and rock chips. • There are no drilling results so no drill core or

Criteria	JORC Code explanation	Commentary
	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.*	drill chips.
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, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Soil samples were dry when taken. • Soil samples were sieved in the field to <2mm. • Samples pulverized to <75um at the laboratory. • Multi-element analysis for 36 elements undertaken by aqua regia digest followed by ICP-AES. • Gold was assayed via 50g fire assay with AAS finish. • Sample size considered appropriate for first pass exploration.
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 standards, 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 Perth. • No standards were submitted by Dynamic. • Field duplicates were taken at a rate of 1/50 during soil sampling. • Standards were used by ALS at 1/10, blanks were 1/20 and duplicates at 1/25.
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*	• Field checking of anomalies has been completed by staff. • Sampling personnel movements are logged via GPS. • Results are stored as reported by the laboratory. • No adjustments to assay data have been made.

Criteria	JORC Code explanation	Commentary
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.*	• Locations are reported in metres GDA94 MGA Zone 51. • Sample locations surveys using handheld GPS.
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.*	• Infill soil sampling occurred on lines spaced 100m apart, with samples taken every 25m on the line. This is considered appropriate for early-stage gold exploration. • No compositing has been applied. • No Mineral Resources 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.*	• There is not enough information to make assumptions regarding orientation of potential mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in bulka bags and freighted directly to ALS in Kalgoorlie by DYM field personnel.
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.*	• E 36/994 is 100% owned by Dynamic Metals Limited. • No royalty interest is applicable.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold and nickel exploration has been undertaken by several companies previously including Goldfields (Agnew Mining Company)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Historic exploration has primarily been for gold and nickel.
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.*	• Not applicable as no drilling is being reported in this announcement.
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*	• Significant results reported in Appendix A and B are above 0.025g/t. No top-cutting has been applied. • No weighted averages or assumptions on metal equivalents have been made.

Criteria	JORC Code explanation	Commentary
	stated.	
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').*	• Not applicable as no drilling is being reported in this announcement.
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.
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 results have been reported as g/t or ppm Au. • Soil samples are reported above 0.025g/t Au as that is deemed material to early stage gold exploration. • All soil samples are shown on diagram in body of announcement.
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.*	• Infill soil sampling will be used to infill the identified gold anomalies.