Gold System Extended to ~300m Depth at Cognac West

HIGHLIGHTS

- **Gold mineralisation intersected at ~300m depth in first two diamond drill holes at Cognac West with results confirming continuity of the gold system below previously drilled shallow zones at Anomaly B**
- **Drilling designed to improve geological understanding in structurally complex corridor, and test potential of mineralised structures**
- **All drillholes were sampled for gold with encouraging initial assay results including:**
  - **4m @ 1.5g/t Au including 1m @ 3.5g/t Au from 311m (WDRD082)**
  - **2m @ 1.9g/t Au including 0.8m @ 3.1g/t from 302m (WDRD082)**
  - **1.5m @ 2.5g/t including 0.6m @ 4.3g/t from 60.9m (WDRD083)**
  - **0.4m @ 1.9g/t from 264.6m (WDRD083)**
- **Program supported by up to $175,000 co-funding from WA Government Exploration Incentive Scheme (EIS)**
- **Assays pending for remaining two holes, targeting geophysical anomalies around Anomaly A**

Dynamic Metals Limited (**ASX: DYM**) ("**Dynamic**" or "the **Company**") is pleased to announce the first assay results from a co-funded[1] diamond drilling program at the Cognac West gold prospect, part of the Company's Widgiemooltha Project in Western Australia.

The initial results from the first two diamond drill holes confirm the presence of gold mineralisation at depth (~300m) beneath previously defined near-surface anomalism at Anomaly B. While grades are moderate, the results are significant as they demonstrate that the gold system extends well below the limits of prior drilling.

The diamond drilling program comprised four holes for approximately 1,400m and represents the next stage of systematic exploration following two phases of Reverse Circulation (RC) drilling completed in 2025[2]. Those programs defined broad zones of low-grade gold mineralisation across multiple targets and identified Anomaly B as a priority zone for follow-up.

Importantly, drilling at Cognac West is now testing depths comparable to those targeted by gold-focused drilling at nearby operations in the Widgiemooltha district, including the Higginsville and Junction gold mines. The confirmation of gold at these depths supports the potential for a more substantial mineralised system than previously recognised.

The diamond drilling program was designed to provide detailed geological, structural and alteration data to better understand controls on mineralisation and assess continuity at depth.

Commenting on the program, Managing Director Karen Wellman said:

"These initial diamond drilling results confirm gold mineralisation at depth beneath previously defined shallow anomalism, representing an encouraging step forward for Cognac West. The identification of mineralisation at these depths supports the potential for a broader, vertically extensive system and provides a strong foundation for the next phase of drilling."

[1] Dynamic Metals ASX Announcement 15/10/2025 "Co-funded Drilling Grant for Cognac West Prospect"
[2] Dynamic Metals ASX Announcement 23/07/2025 "Copper and Gold Assays Confirm Mineralised System at Cognac West"

About the Cognac West Prospect

The Cognac West prospect is located at the Company's Widgiemooltha Project (**Figure 1**).

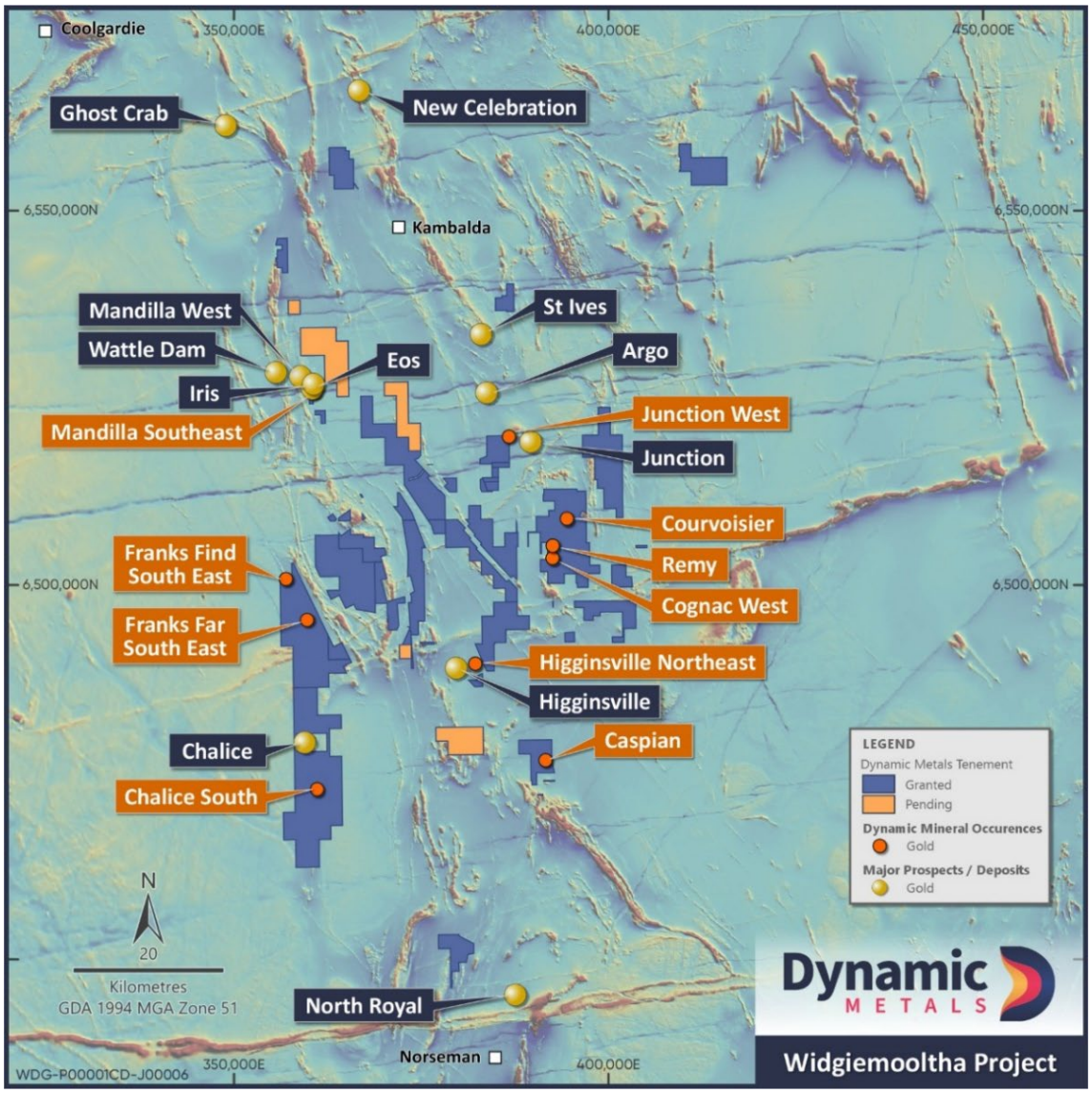

Figure 1: *Plan of Widgiemooltha Project tenure with the Company's gold prospects highlighted in orange callouts*

The four hole diamond drilling program targeted priority zones within Anomaly A and Anomaly B, which were defined through a combination of soil geochemistry, high-grade rock chip sampling and two phases of RC drilling completed in 2025 (**Figure 2**). At Anomaly B, drilling targeted both broad zones of anomalous gold mineralisation and higher-grade domains identified in earlier RC drilling, including mineralisation of up to 8m @ 2.87g/t Au including 4m @ 5.37g/t Au. WDRD082 and WDRD083 were designed to better understand the structural controls on mineralisation and assess potential continuity along strike and at depth.

Diamond drill holes WDRD084 and WDRD085 focused on magnetic anomalies at depth near Anomaly A. Anomaly A is a quartz vein system identified through surface sampling mapping, where high-grade gold results of up to 2,040g/t Au were returned, highlighting the prospectivity of this target area. Assays are still pending for these drill holes.

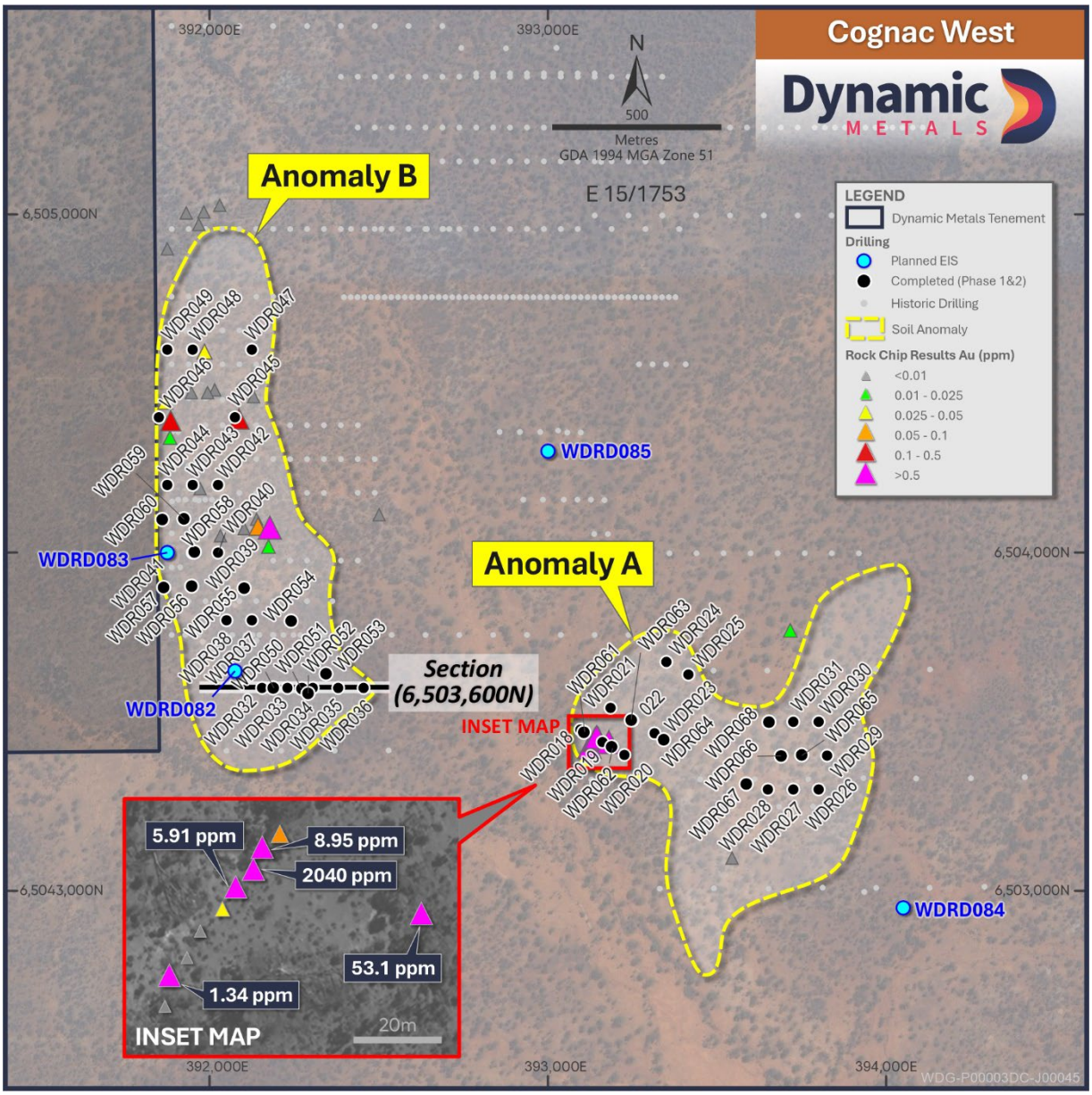

Figure 2: *Plan view of Cognac West prospect area with EIS-funded diamond holes in blue and previous RC drilling in black*

Drilling Results

Drill hole WDRD082 was designed to test a VTEM (airborne electromagnetic) conductor and depth extensions to gold anomalism identified in 2025 RC drilling at Anomaly B. The hole intersected significant gold mineralisation at depth, including 2 m @ 1.9 g/t Au from 302 m and 4 m @ 1.5 g/t Au from 311 m (Figure 2).

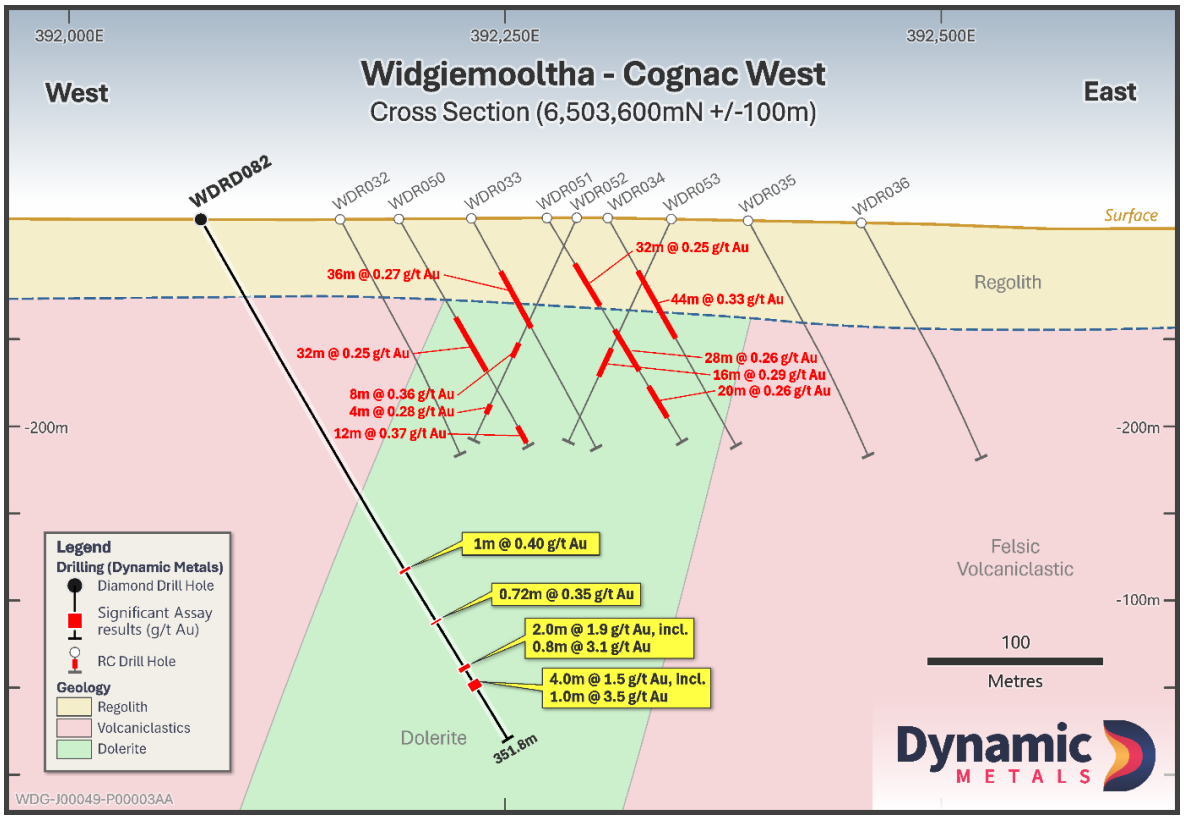

Figure 3: *Schematic cross section through Anomaly B area with shallow, broad, low grade results in previous RC drilling against recent diamond drill hole WDRD082, intersecting gold ~300m down hole*

Mineralisation is associated with narrow felsic units within a broader dolerite sequence, where rheological contrasts are interpreted to have focused mineralising fluids. Quartz–carbonate veining with pyrite is considered the primary host to gold mineralisation (Figure 4)

A broader zone of weak gold anomalism (>10 ppb to <100 ppb) was also identified above the main intercepts, interpreted to represent the distal expression of a larger mineralised system at Anomaly B.

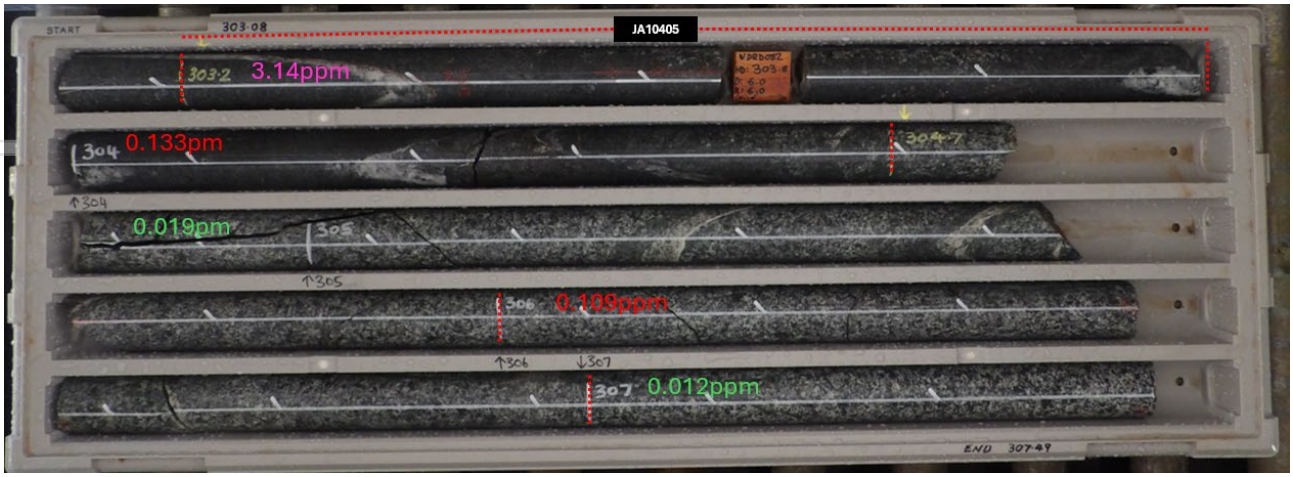

Figure 4: *Au grades and sampling intervals over drill core from WDRD082*

WDRD083 was drilled as a diamond twin of RC hole WDR041 to better understand structural controls on previously identified Au–Cu anomalism. A strongly deformed interval between 57 m and 63 m returned 0.6 m @ 4.3 g/t Au from 62 m (Figure 4), associated with sulphides, quartz veining and foliation. These features support the presence of a mineralised shear zone within the Cognac West system. No repetitions of this structure were intersected at depth.

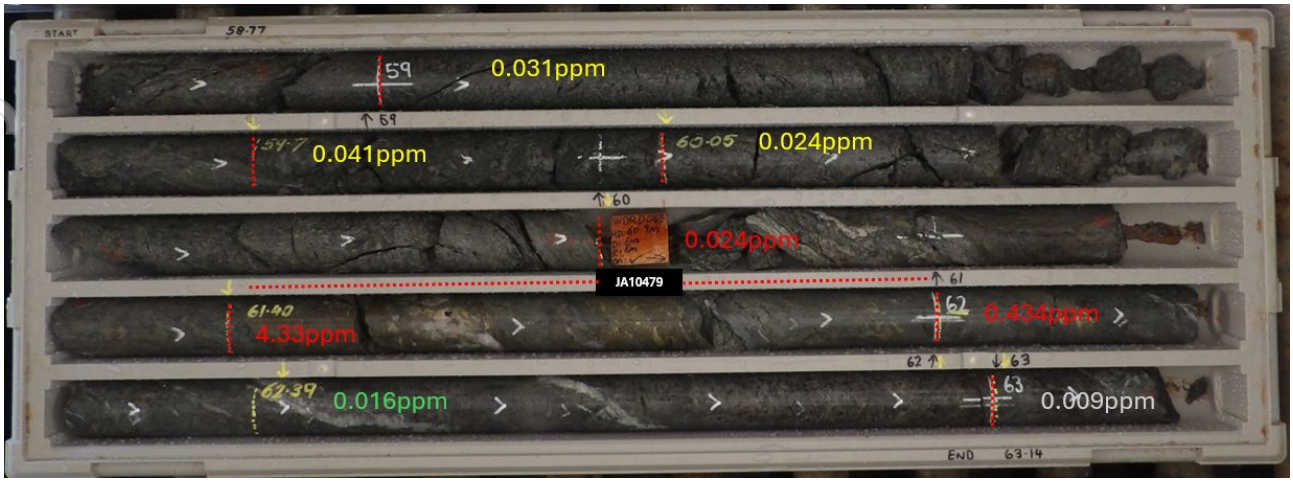

Figure 5: *Au grades and sampling intervals over drill core from WDRD083*

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

Next Steps

Assays are pending for the remaining two diamond drill holes. Diamond core from the program enables detailed geological logging, structural interpretation and alteration studies, with samples submitted for assaying and geophysical assessments. All results will be integrated with existing datasets to refine the geological model and guide follow-up drilling targeting extensions of mineralisation at Anomaly B.

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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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

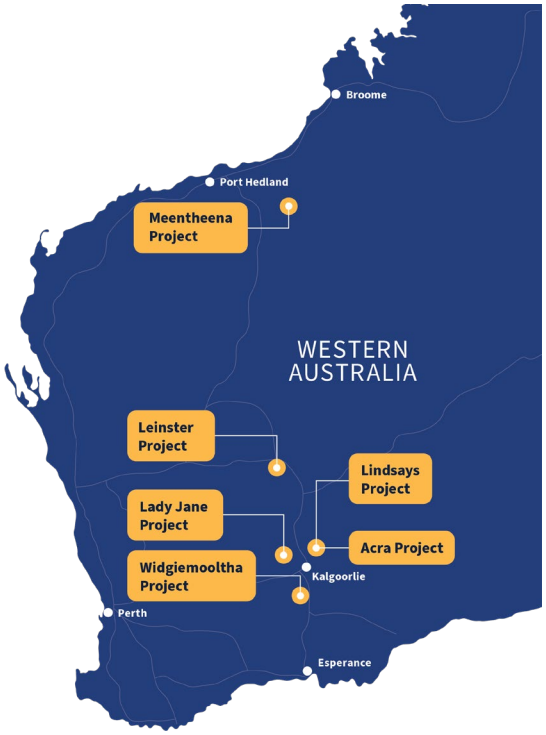
This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Dynamic Metals Limited's (Dynamic's) current expectations, estimates and projections about the industry in which Dynamic operates, and beliefs and assumptions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



Dynamic Metals Capital Structure

Share Price: $0.575/share (04/05/26)

Cash 31/03/2026: $2.72M

Shares on Issue: 52.5M

Market Cap: $30.2M

Appendix A

Drilling Table and Significant Gold Intersections – Cognac West EIS Diamond Drilling

Note: Significant intersections are defined by minimum 0.3m downhole length greater than 0.3g/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							
WDRD082	6503655	392074	315	351.8	-60/71	235	236	1	0.41	Incl??
						270.3	271.02	0.72	0.35	
						302	304	2	1.9	Incl 0.8m @ 3.1g/t
						311	315	4	1.5	Incl. 1m @ 3.5g/t (312m)
WDRD083	6504000	391872	316	351.9	-65/90	60.9	62.39	1.5	2.5	Incl. 0.6m @ 4.3g/t (61.4m)
						264.6	265	0.4	1.9	
WDRD084	6502949	394065		354.8	-60/270					Assays pending
WDRD085	6504295	393003		354.8	-60/270					Assays pending

Appendix 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.*	• NQ drill core samples were acquired and processed using industry standard techniques. • Sampling intervals ranged from a minimum of 0.3 m to a maximum of 1.4 m, with most samples collected over 1 m intervals. • Samples were sawn using an automatic core saw and half NQ drill core was sent for fire assay. • The 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 diamond 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.*	• Core recovery was determined by measuring core recovered from each drill run and comparing it to the depth advanced from the drill run.
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.*	• NQ drill core samples was placed in numbered plastic core trays with labelled core blocks inserted after each drill run. • 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary*	• Sample intervals were sawn with an automatic core saw and half core samples sent for assay. • The sample sizes are appropriate for the first pass

Criteria	JORC Code explanation	Commentary
sample preparation	*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.*	nature of the completed drilling.
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. • Drill core samples were analysed for gold by fire assay Au-AA24. • Dynamic inserted QAQC samples in the samples sequence at a rate of 3 in 100 for standards and 1 in 100 for blanks. • ALS inserted and analysed standards, repeats and blanks conforming to their standard operating procedure. • A pXRF was used to analyse drill core at each metre mark for a semi quantitative multi element suite of elements.
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. • WDRD083 twinned RC hole WDR041 drilled by DYM in 2025. • 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.*	• The drilling completed was to investigate anomalous geophysical and geochemical features and were a minimum of 400m apart and up to 2.4km apart. • Sampling intervals ranged from a minimum of 0.3 m to a maximum of 1.4 m, with most samples collected over 1 m 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.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in labelled bulka bags and freighted directly to ALS in Kalgoorlie by a freight contractor.
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 0.3g/t Au with no internal waste and minimum width of 0.3m.
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.

Criteria	JORC Code explanation	Commentary
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 drilling results above a cut-off of 0.3g/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.*	• Targeted drilling to follow up of significant Au anomalies is planned.