Dynamic METALS

Dynamic to Divest Widgiemooltha Gold Assets for up to $3.5 Million Plus Royalty

HIGHLIGHTS

- **Binding Heads of Agreement with Corazon Mining Limited (ASX: CZN) for the divestment of non-core gold assets within Dynamic Metals' Widgiemooltha Project.**
- **Consideration comprises $500,000 in cash and $1.0 million in Corazon shares; plus a further $2.0 million on key milestones and a 1.5% net smelter return royalty.**
- **The transaction includes the sale of exploration licence E15/1802 and the grant of exclusive gold rights over E15/1705 and E15/1721.**
- **The existing lithium rights and associated arrangements with Mineral Resources Limited are not affected by the transaction.**
- **The transaction provides Dynamic with immediate cash and equity consideration, while retaining exposure to future exploration success through deferred milestone payments, Corazon shares and a gold royalty.**

Dynamic Metals Limited (ASX: **DYM**) ("**Dynamic**" or "the **Company**") is pleased to announce that it has entered into a binding Heads of Agreement with Corazon Mining Limited (ASX: **CZN**) ("**Corazon**") for the divestment of certain non-core gold tenements within Dynamic's Widgiemooltha Project in Western Australia.

Under the transaction, Corazon will acquire a 100% interest in exploration licence E15/1802 and will be granted the sole and exclusive rights to explore for and develop gold on exploration licences E15/1705 and E15/1721.

The transaction represents a further step in Dynamic's strategy of actively managing its exploration portfolio to unlock value, introduce dedicated funding and technical capability to selected assets while retaining meaningful exposure to future exploration and development success.

Dynamic's Managing Director Karen Wellman said:

"This transaction provides Dynamic with immediate value through cash and equity consideration, while preserving substantial exposure to future exploration success through two deferred milestone payments and a gold royalty. Corazon will bring a dedicated focus to advancing the gold potential of these tenements, while Dynamic retains exposure to the value that may be generated as exploration progresses.

"Importantly, the transaction does not affect the existing lithium rights and arrangements with Mineral Resources Limited over E15/1705 and E15/1721. The agreement demonstrates Dynamic's disciplined approach to portfolio management and our ability to structure transactions that provide near-term value while maintaining exposure to future project upside."

Transaction Terms

Subject to satisfaction or waiver of the conditions precedent, Corazon will:

- acquire Dynamic's 100% legal and beneficial interest in exploration licence E15/1802;
- be granted the sole and exclusive gold rights over exploration licences E15/1705 and E15/1721; and
- receive the associated mining information and the benefit of relevant third-party agreements relating to the transaction assets.

In consideration, Dynamic will receive:

Upfront consideration

- $500,000 in cash, payable at completion; and
- fully paid ordinary Corazon shares with a deemed value of $1.0 million.

The number of Corazon shares to be issued will be calculated using the 30-trading-day volume weighted average price of Corazon shares immediately prior to the date of this announcement.

The consideration shares will be subject to a voluntary escrow period of six months from completion.

Deferred consideration

Dynamic will also be entitled to receive:

- $1.0 million in cash following Corazon announcing a JORC-reported Mineral Resource Estimate across the transaction tenements of at least 150,000 ounces of gold in the Inferred category or higher, at a grade of not less than 0.5g/t Au; and
- a further $1.0 million in cash following Corazon announcing a JORC-reported Mineral Resource Estimate across the transaction tenements of at least 300,000 ounces of gold in the Inferred category or higher, at a grade of not less than 0.5g/t Au.

Each deferred consideration payment is payable within 30 days of the relevant milestone being achieved.

Royalty

Dynamic will retain a 1.5% net smelter return royalty over gold extracted from the transaction tenements.

The royalty will be documented in a separate royalty deed to be executed as a condition precedent to completion.

Retained Mineral Rights

Exploration licences E15/1705 and E15/1721 are subject to existing agreements between Dynamic and a wholly owned subsidiary of Mineral Resources Limited (ASX:**MIN**) (“**MinRes**”) concerning lithium mineral rights.

The transaction with Corazon relates only to the gold rights over E15/1705 and E15/1721 and does not transfer or otherwise affect the lithium mineral rights held under the existing arrangements with MinRes.

Dynamic will retain its remaining rights and interests in E15/1705 and E15/1721, other than the gold rights granted to Corazon, subject to the existing rights and interests of MinRes.

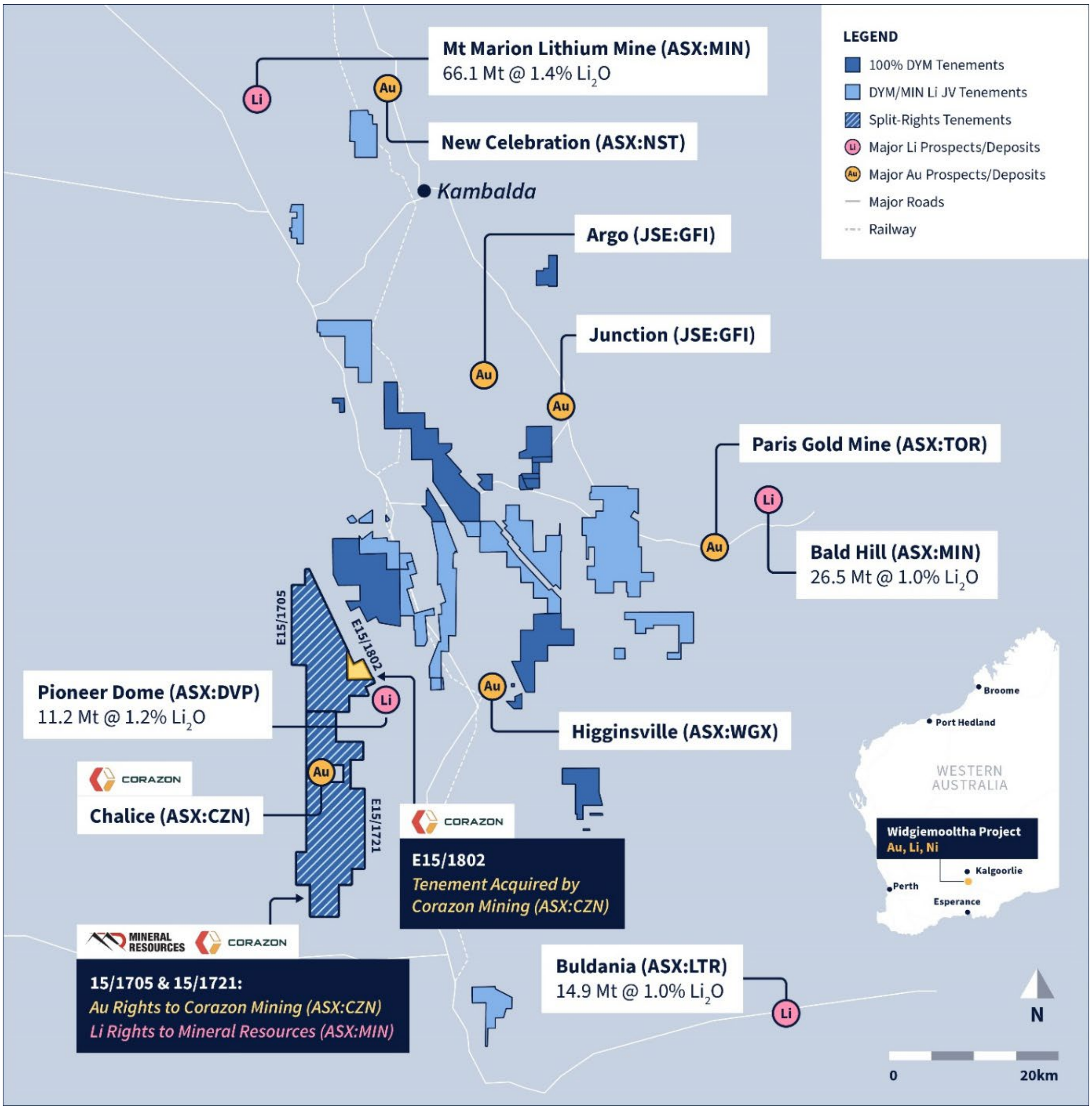

Figure 1. Plan of Dynamic's Widgiemooltha Project tenure

Conditions Precedent

Completion of the transaction remains subject to customary conditions precedent, including:

- completion of legal and technical due diligence by Corazon to its reasonable satisfaction;
- receipt of all necessary regulatory approvals and waivers;
- execution of a gold rights sharing deed;
- execution of a royalty deed;
- receipt of necessary third-party and Ministerial consents, where required;
- satisfaction or waiver of any applicable rights of first refusal or pre-emptive rights held by MinRes; and
- execution of relevant deeds of assignment and assumption relating to applicable third-party agreements.

The conditions precedent must be satisfied or waived by 5.00pm Perth time on the date falling 60 days after execution of the Heads of Agreement, unless otherwise agreed by the parties.

Completion is expected to occur two business days after satisfaction or waiver of the final condition precedent.

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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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, fluorite and iron ore.

Dynamic Metals Capital Structure

Share Price: $0.435/share (31/07/26)

Cash 30/06/2026: $1.92m

Shares on Issue: 52.5m

Market Cap: $22.8m