Dynamic METALS

Exploring Today
Discovering Tomorrow

RIU Fremantle

February 2025 | ASX:**DYM**

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Competent Person 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.

The Dynamic Difference

Strategy

Project generator model to self fund discovery

Structure

Attractive valuation and leverage to exploration success

People

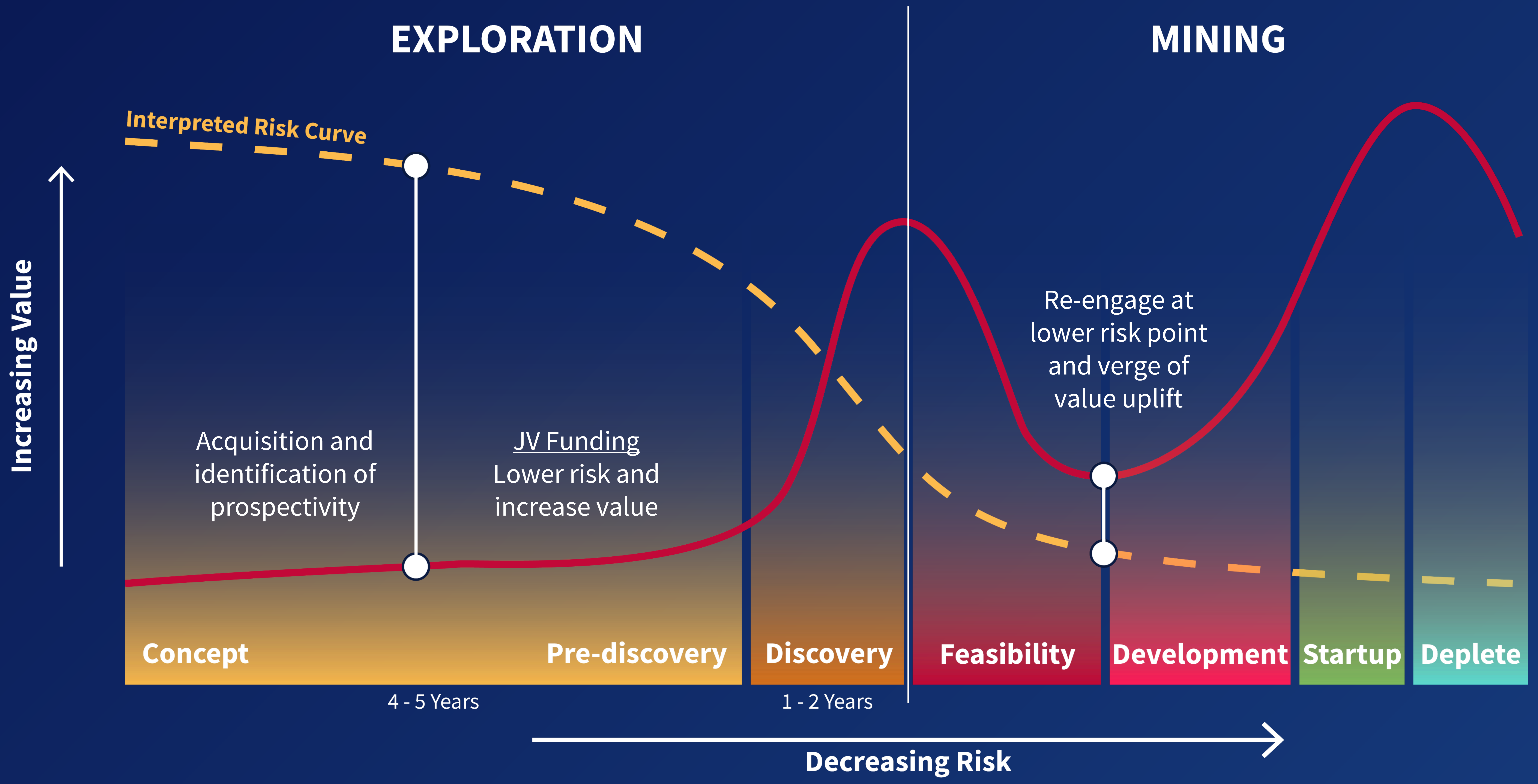
Team has extensive experience and successful track record

Projects

Expansive portfolio of under-explored minerals projects in Western Australia

A Dynamic Strategy

Project Generator model increases exploration spend whilst reducing risk



Structured for Success

Dynamic METALS

Capital Structure

at 14 February 2025

Shares on Issue
48,985,001

Share Price
$0.285

Cash
$4.67m

Market Cap
$13.96m

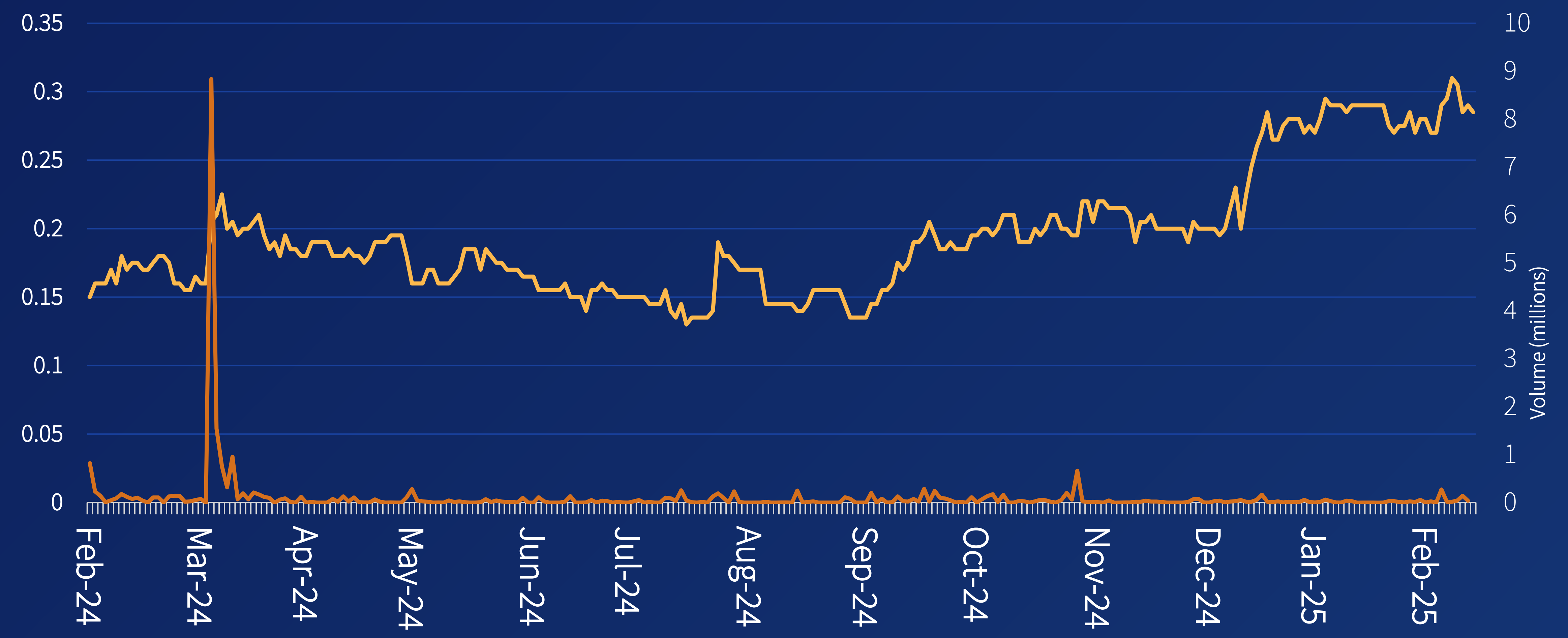
Marketable Securities
$0.40m

Enterprise Value
$9.29m

Top 20 Ownership
73.6%

1. Marketable securities include 4.4m shares in ASX:GWR and 0.1m shares in ASX:WMG

Share Price Performance



Ownership

People Power

Justin Mannolini
Non-Executive Chairman

Justin is a partner in the Corporate Advisory Group of Australian law firm Gilbert + Tobin, and was previously an Executive Director with Macquarie Capital

Justin has more than 20 years' experience in corporate finance as a lawyer and investment banker and was an inaugural Director of the Commonwealth Government $5bn Northern Australia Infrastructure Fund (NAIF)

Combined degree in Commerce and Law (with Honours)

Karen Wellman
Managing Director

Geologist with over 20 years' experience covering all aspects of the mining cycle, from early-stage exploration, production and mine geology, through to resource definition and estimation in Australia and Europe

Previous roles include senior roles at Silver Lake Resources Limited and Doray Minerals Limited and CEO of Jindalee Resources (now Jindalee Lithium)

Qualifications include a Bachelor of Applied Science/Bachelor of Commerce, a Master of Science (Energy and Mineral Economics) and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM)

Lindsay Dudfield
Non-Executive Director

Geologist with over 40 years' experience in multicommodity exploration, including senior roles with the mineral divisions of Amoco and Exxon

Previous founding Director of Dalrymple Resources

Founder and management of Jindalee since inception

Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and AIG

Jimmy Thom
Exploration Manager

Geologist with 16 years' experience across project generation, brownfields exploration and resource development in Australia, Africa and Canada, most recently as Exploration Manager for Jindalee Resources (now Jindalee Lithium)

Qualifications include Bachelor of Science/Bachelor of Commerce and Master of Ore Deposit Geology

Member of the Australian Institute of Geoscientists (AIG)

Strong Diverse Project Portfolio through exploration and JV

Highly prospective gold, lithium and nickel portfolio strongly leveraged to exploration success.

Au Li Ni Cu

Prospect Ridge JV
MgO

The Prospect Ridge Magnesite project is located in north-west Tasmania (70% GWR Group Limited (ASX:GWR), and 30% Dynamic Metals (ASX:DYM)

Lindsays
Li Au

The Lindsays Project is located approximately 60km northeast of Kalgoorlie and covers 435km² of the Norseman-Wiluna greenstone belt

Lady Jane
Au Li

The Lady Jane Project consists of almost 100km² of highly prospective exploration ground located approximately 120 km northwest of Kalgoorlie

Widgiemooltha
Li Ni Au

The Widgiemooltha Project is located in a prominent mining district over a broad area 550km east of Perth and centred 100km south of Kalgoorlie

Widgiemooltha: Gold Exploration

Historic Gold Province

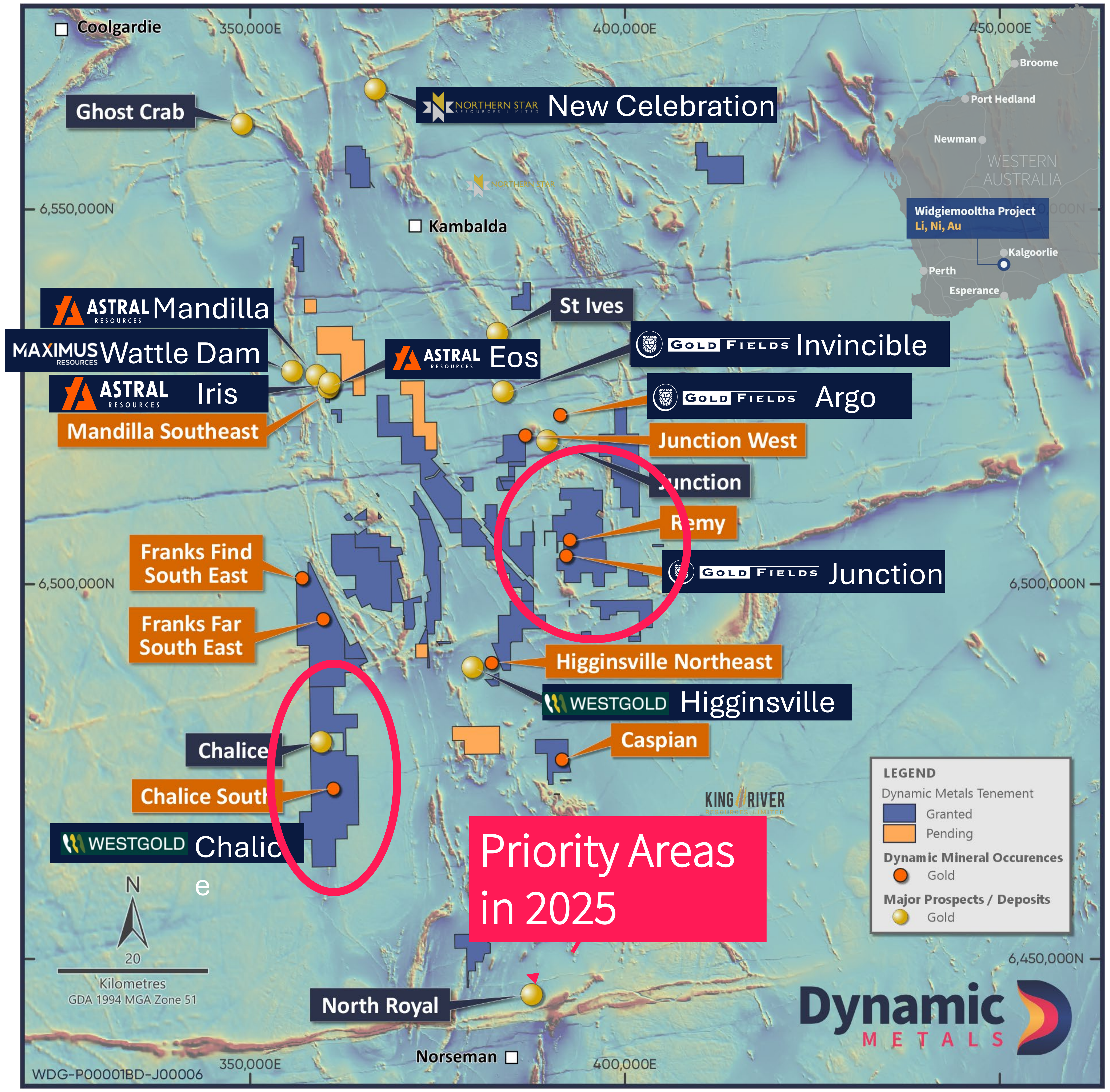
- A prospector's paradise since 1892
- Tenements adjacent to multiple million-ounce gold camps including Goldfields St Ives Gold Mine (JSE:GFI) and Westgold's Higginsville & Chalice Gold Mine (ASX:WGX)

Strategic Location

- Next door to established gold producers and associated key infrastructure (hungry mills!)

Highly Prospective

- Historic intercepts include[1]:
  - **1m @ 91.3g/t** from 41m (JSA025, Cognac West)
  - 3m @ 8.64g/t Au from 38m (WID4009, Franks Find)
  - 6m @ 1.1g/t Au from 48m (WID4253, Higginsville)



1. Refer Dynamic Metals Prospectus dated 17 Nov 2022

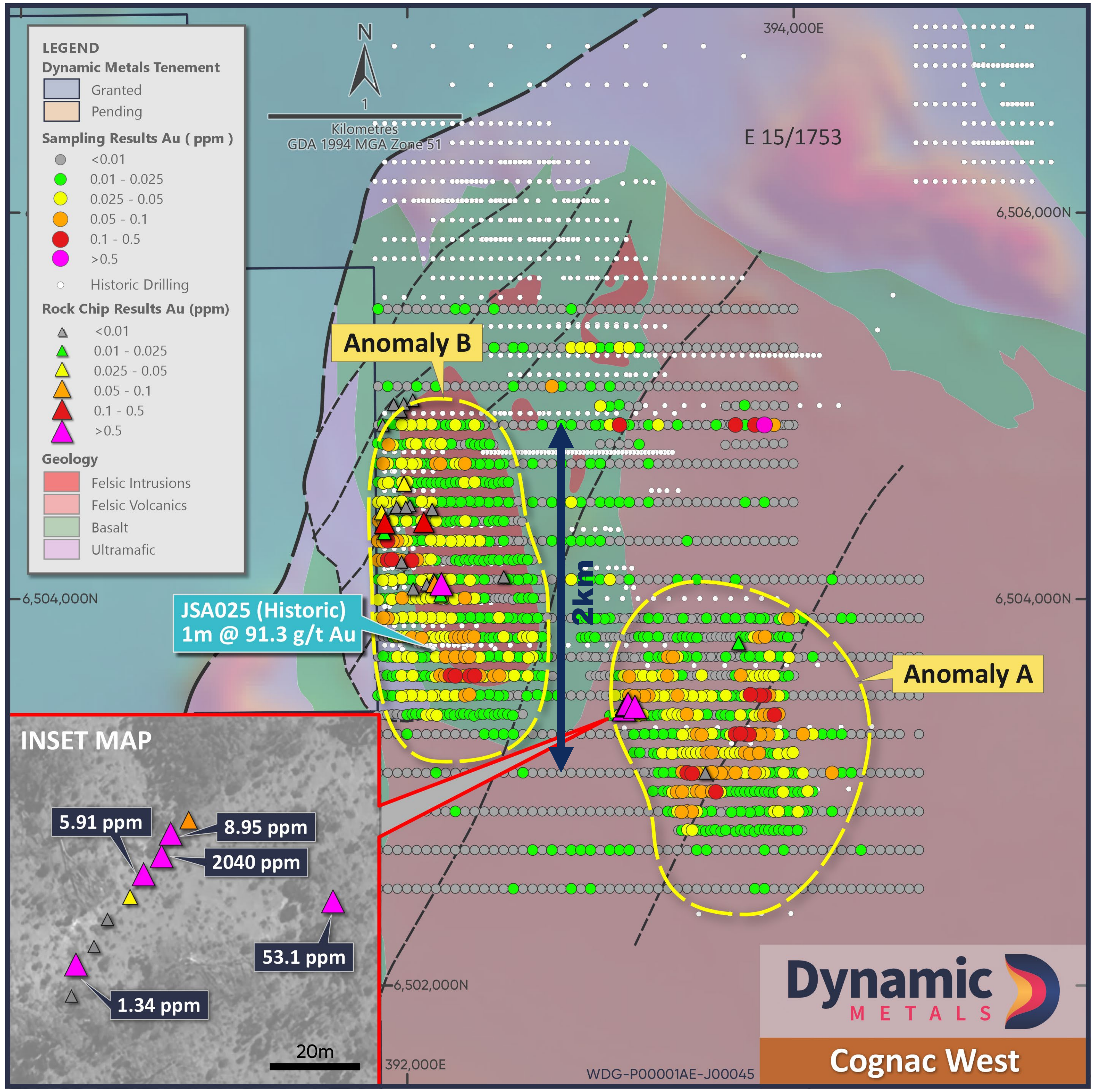
Widgiemooltha: Cognac West Priority Target

Anomaly A

- Soil anomaly over 1.5km strike, 1.2km wide
- **Significant** rock chip results **2,040g/t**, **53.1g/t**, 8.95g/t, 5.91g/t
- Hosted over volcaniclastics, potential similarity to Invincible Gold Mine

Anomaly B

- Soil anomaly over 2km in strike over gabbro contact
- 3.27g/t in rock chips at Anomaly B
- Historic drill intercept in fresh rock of 1m @ 91.3g/t Au (JSA025)



1. Refer Dynamic Metals ASX Announcement 28 October 2024:"Significant high-grade rock chip results from Cognac West"

Widgiemooltha: Cognac West Priority Target

Best pathfinder for gold is gold![1]


Anomaly B

Anomaly A

Please note: 'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

1. Refer Dynamic Metals ASX Announcement 28 October 2024:"Significant high-grade rock chip results from Cognac West"

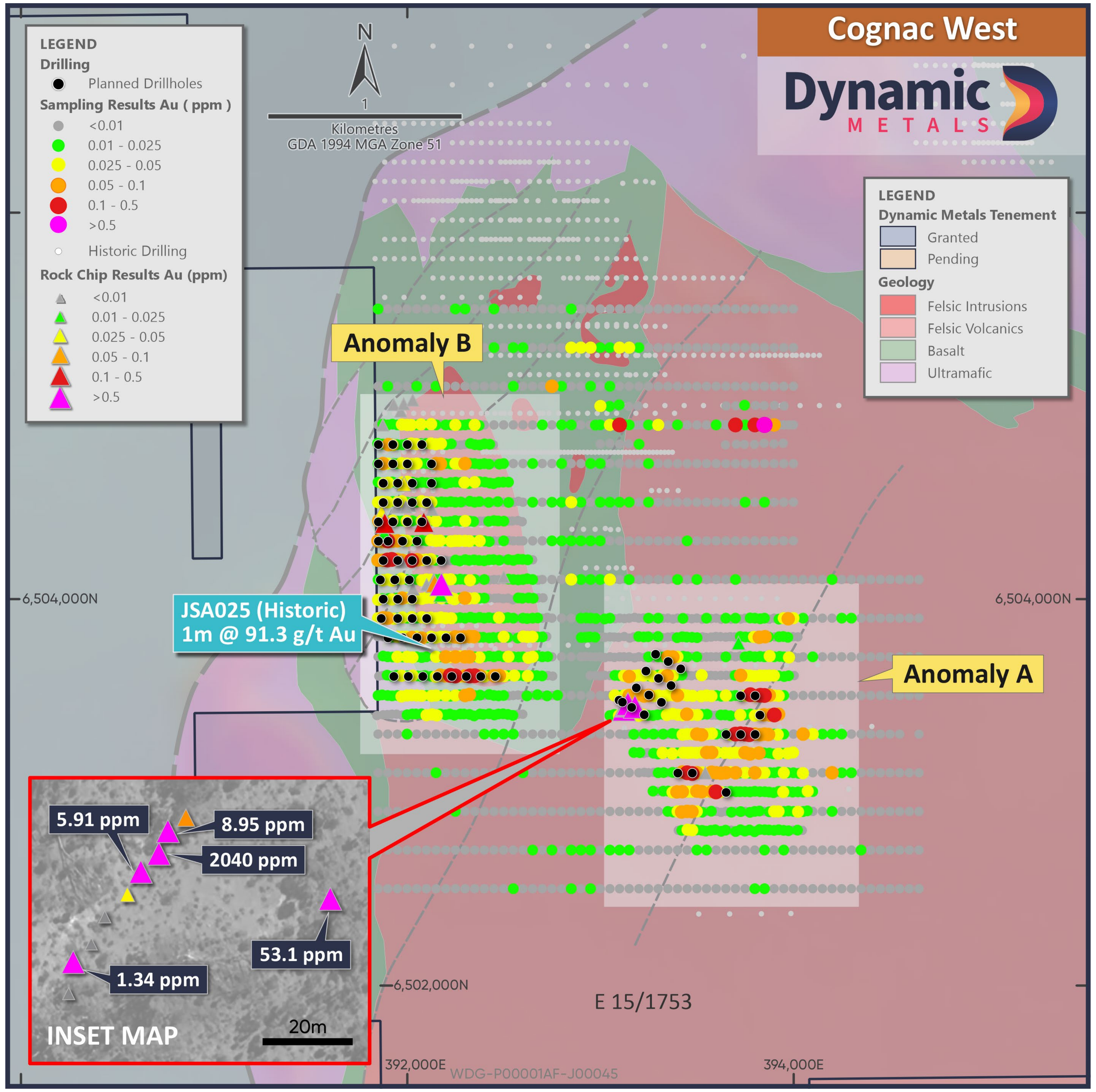
Widgiemooltha: Cognac West Priority Target

Drilling Imminent At Cognac West

- Large RC program designed to test for mineralisation and determine fresh rock geology
- Multiple phases planned to systematically test targets
- Program anticipated to commence by start of March 2025
- First assays expected to be reported April 2025

But Wait, There's More

- Dynamic's systematic approach to be applied to additional prospects across the tenement including Remy and Courvoiser



1. Refer Dynamic Metals ASX Announcement 28 October 2024:"Significant high-grade rock chip results from Cognac West"

Widgiemooltha: Chalice South

Location Location

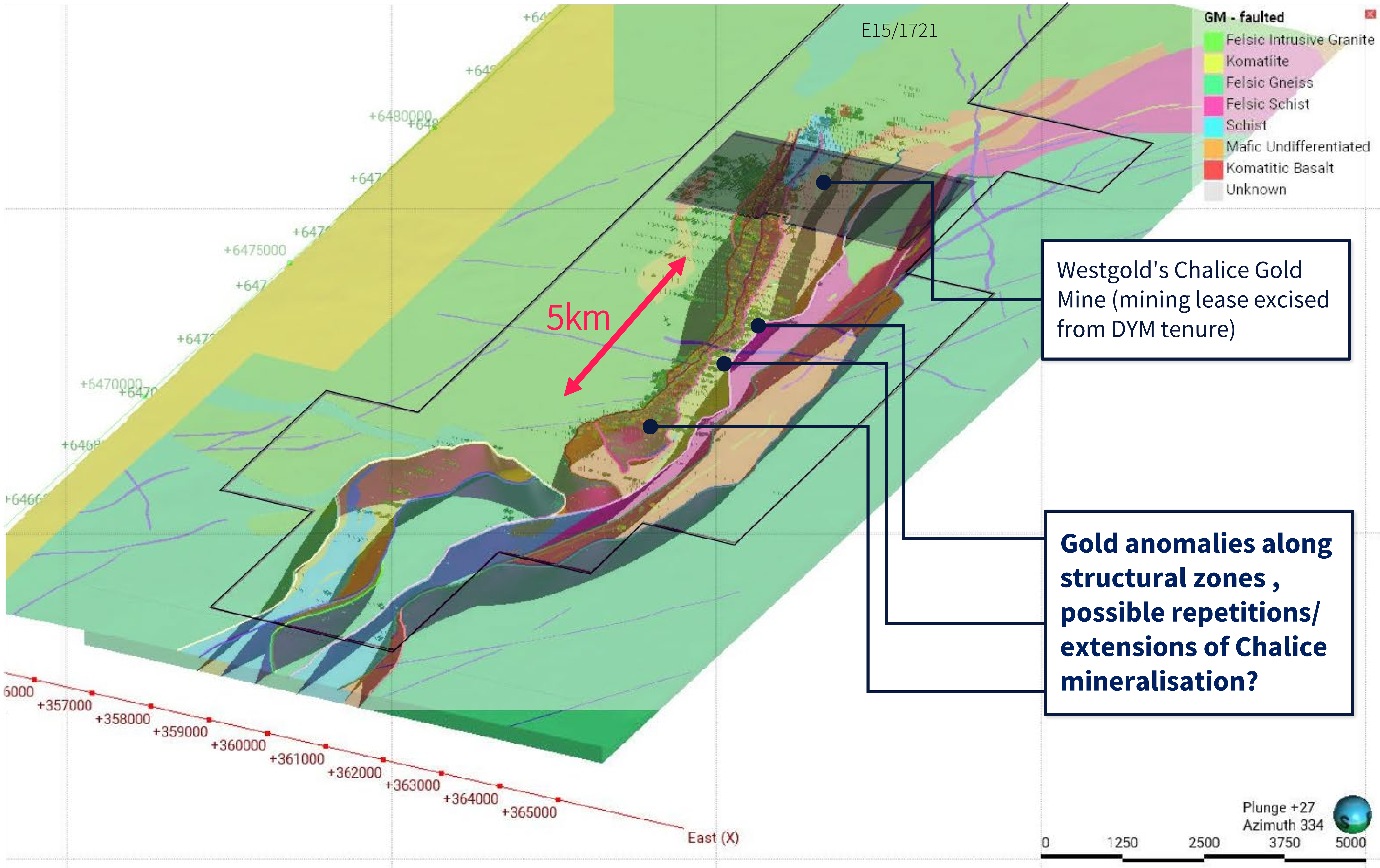
- DYM holds 20km strike of greenstone belt
- High grade open pit Chalice Gold Mine produced 2.9Mt @ 5.6g/t

Data-rich

- Historic drill data set used to generate 3D geological model

Walk Up Drill Targets

- Compelling gold targets determined by strong gold anomalies associated with structural complexities



Generative WA: Lindsays Project

Large Land Position

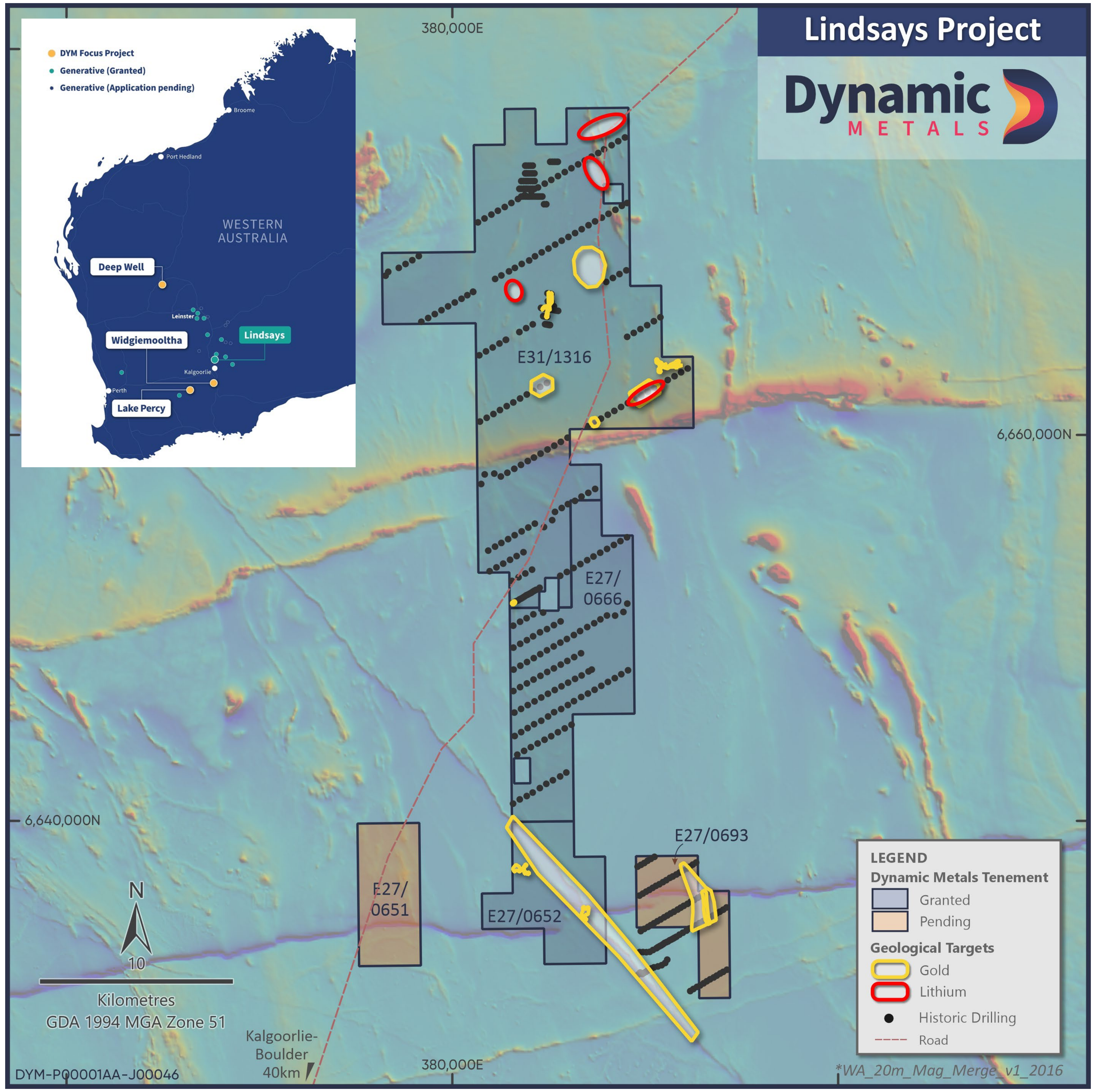
- Located 65km northeast of Kalgoorlie
- Part of the Wiluna-Norseman greenstone belt bounded by the Emu Fault to the east, Perseverance Fault to the west

Multi-commodity Prospectivity

- Mayday & Gindalbie gold deposits within 5 km;
  Carr Boyd nickel mine located 10 km to the northwest
- Historic exploration generally broad and gold focused

Multiple Targets Generated

- 18 geological gold targets and 5 lithium targets subject to reconnaissance field work in December quarter



1. Refer Dynamic Metals ASX Announcement 11 September 2024:"Lindsays Project Exploration Update"

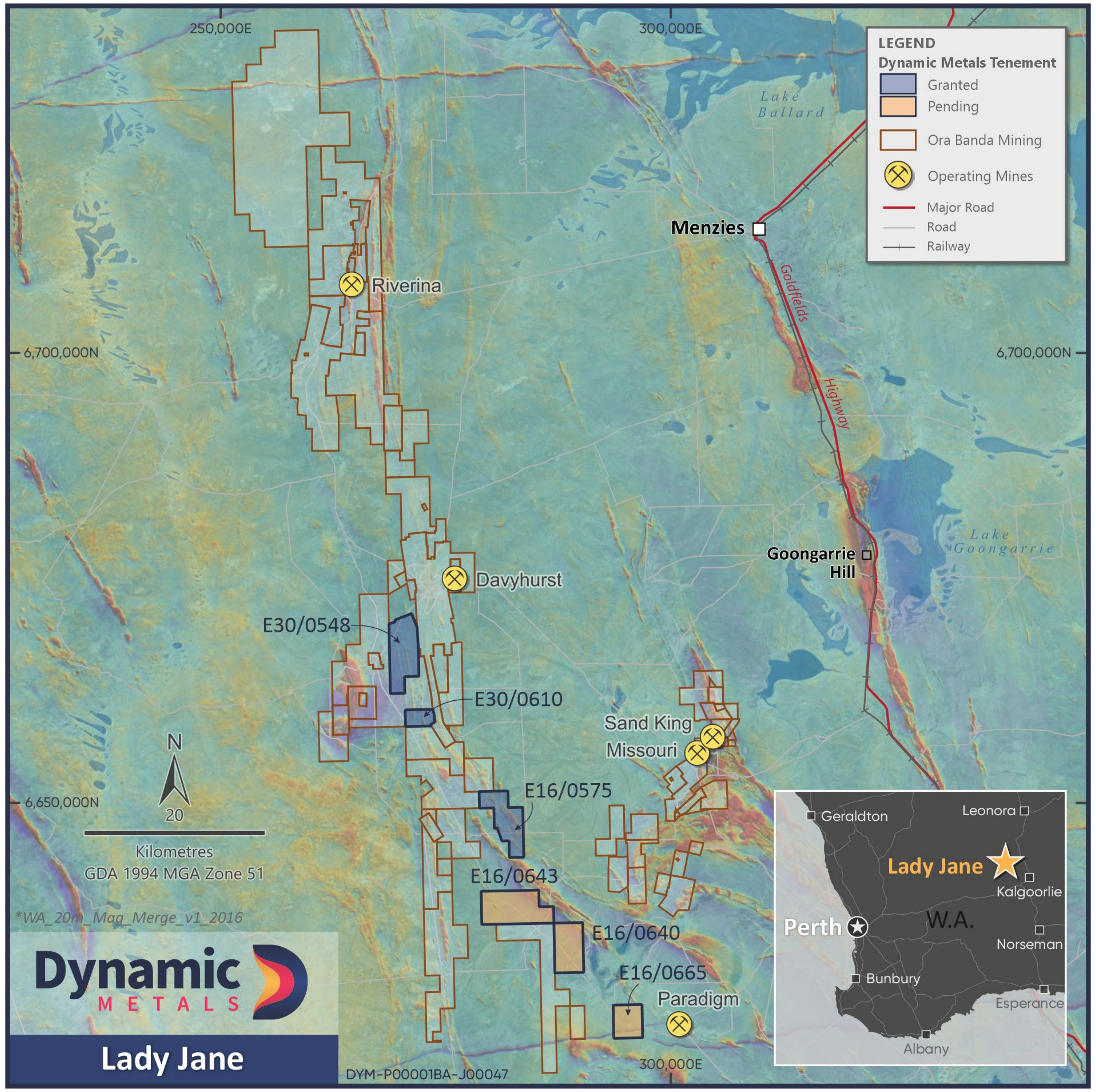
Generative WA: Lady Jane

Building The Next Land Position

- 100km^2 of DYM tenure centred approximately 120km northwest of Kalgoorlie within Norseman Wiluna Greenstone Belt
- DYM tenure located 5km from to Ora Banda Mining's 1.2Mt pa processing facilities at Davyhurst

Multicommodity Prospectivity

- Historic exploration focused on gold; lithium prospectivity emerged in 2023
- Limited shallow exploration in last 20 years
- Dynamic has completed desk top studies and reconnaissance field trip planned for December quarter



Fully Funded for a Dynamic 2025

Dynamic METALS

JV Partners

GWR's Scoping Study at Prospect Ridge

MinRes' first year exploration program at Widgiemooltha

MAR 24

- P1 Drilling Cognac West Au
- Permitting at Chalice South Au
- Soil Sampling Lindsays Au Li
- Mapping & Sampling Lady Jane Au Li

JUN 25

- Evaluate results & plan P2 drilling at Cognac West Au
- P1 Drilling at Chalice South Au
- Permitting at Lindsays Au Li
- Soil Sampling at Lady Jane Au Li

SEP 25

- P2 Drilling at Cognac West Au
- Evaluate results & plan P2 work at Chalice South Au
- P1 work program at Lindsays Au Li
- Permitting at Lady Jane Au Li

100% Dynamic

Attractive valuation proposition and leveraged to exploration success

Active 2025 exploration program, with strong pipeline of high-priority targets

Quality team that has extensive experience and successful track record

Located Tier 1 jurisdictions and exposed to multiple mineral commodities

Karen Wellman
Managing Director

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Come visit the team at booth #120

Additional Information

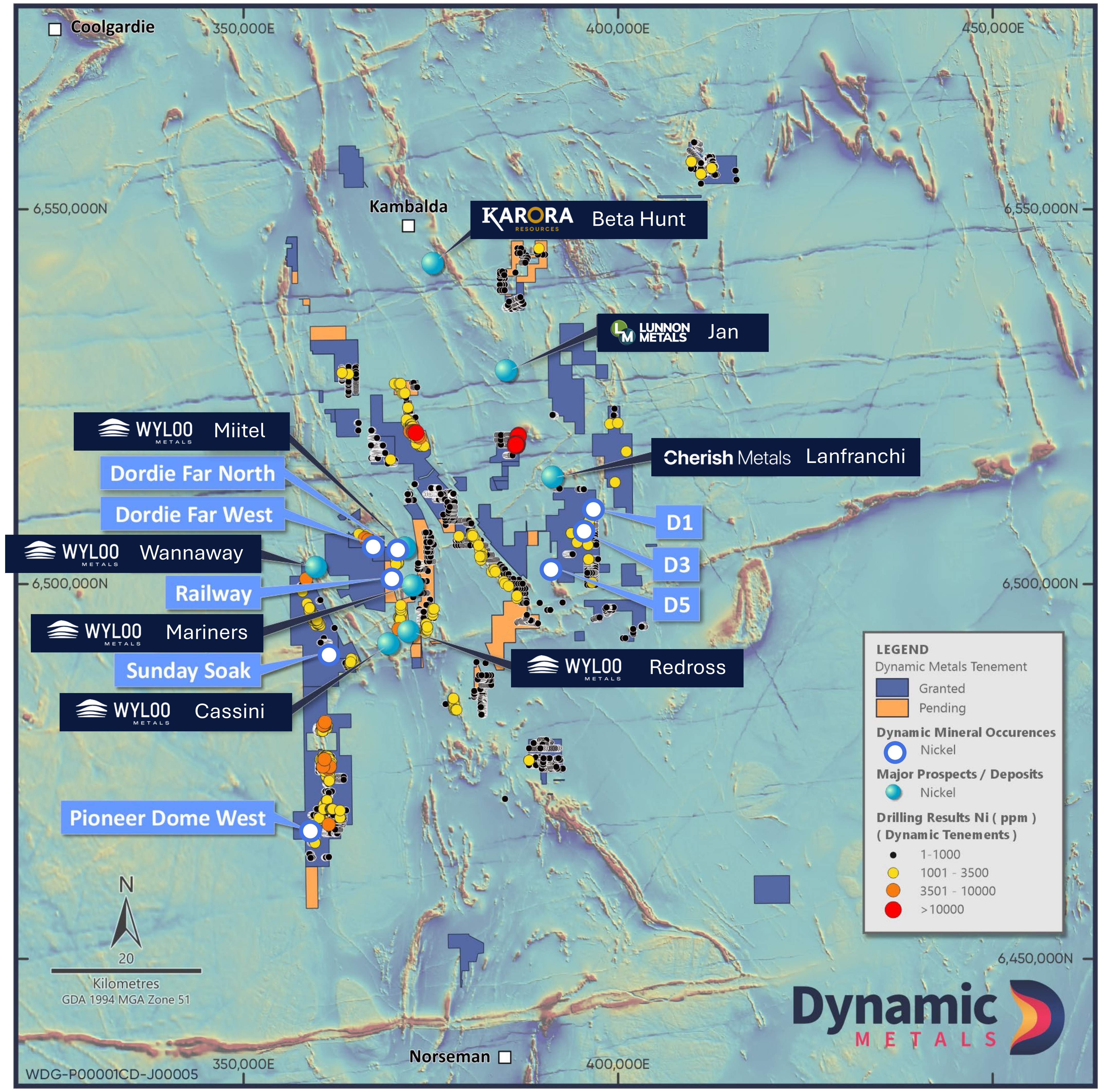
Widgiemooltha: Nickel Exploration

Kambalda = Nickel

- Over 1.6Mt of nickel produced in Kambalda since first discovery in 1960’s
- Tenements adjacent to nickel mines including Cassini, Wannaway, Mariners, Miitel, Lanfranchi
- Prospects within short distance to processing infrastructure

Dynamic Drill Success

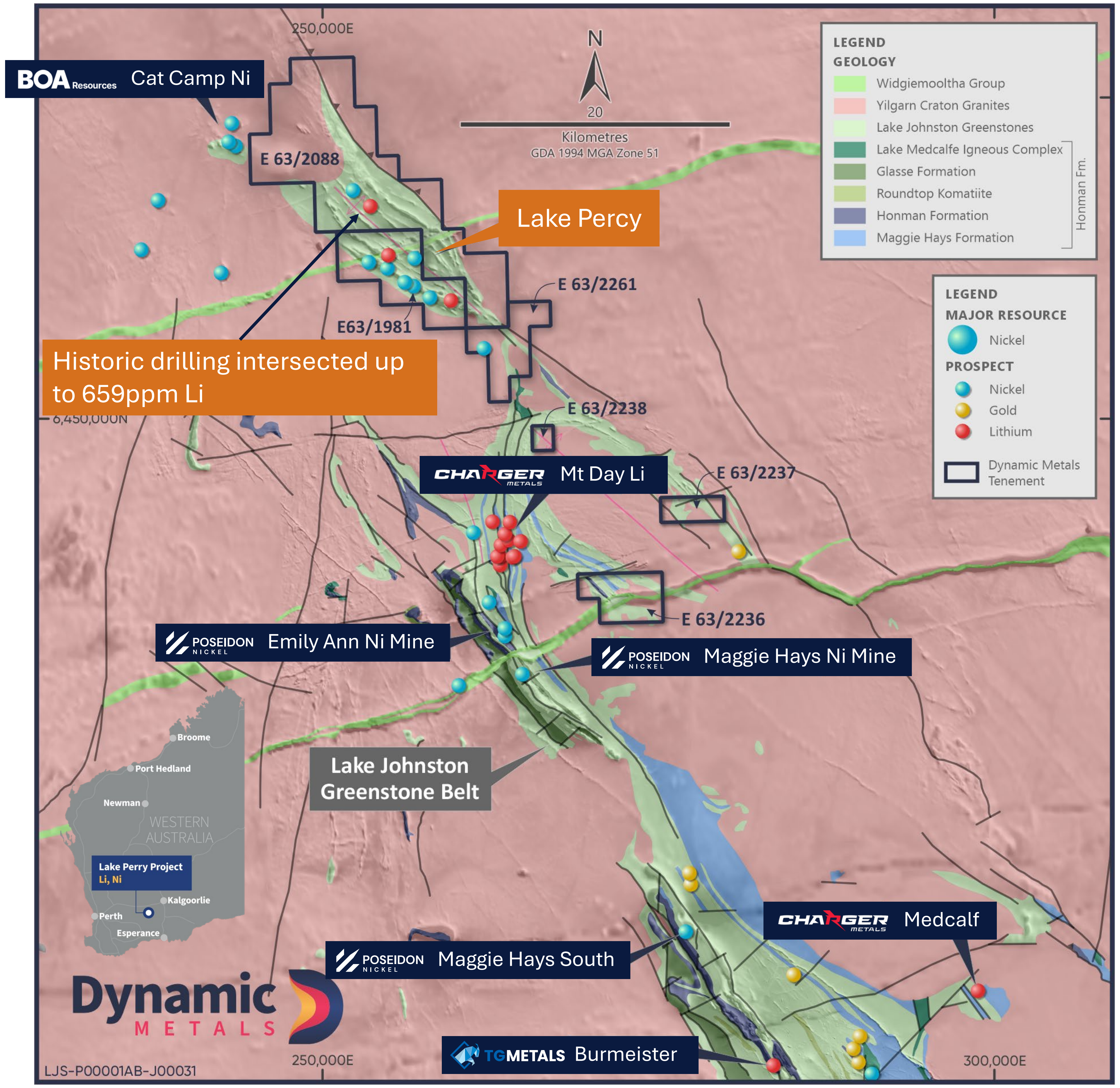
- Highlights from 2023 drill programs at Dordie Far West[1] include:
    - 16m @ 1.96% Ni from 27m downhole (WDR002) incl. 5m @ 2.48% Ni



1. Refer Dynamic Metals Limited ASX Announcement 2nd May 2023: “Strong grades confirmed at DFW”

Lake Percy Project Overview

- The northern extension of the Lake Johnston greenstone belt, located in the South-Eastern Goldfields of Western Australia, prospective for lithium & nickel
- Previously explored by Anaconda, LionOre, Norilsk and White Cliffs for nickel and Liontown for lithium
- 60km east of Mt Holland/Earl Grey lithium mining project, and recent regional lithium discoveries at Medcalf (ASX:CHR) and Burmeister (ASX:TG6)
- 102 hole aircore program completed b DYM in 2023 to acquire complete geochemical dataset targeting nickel



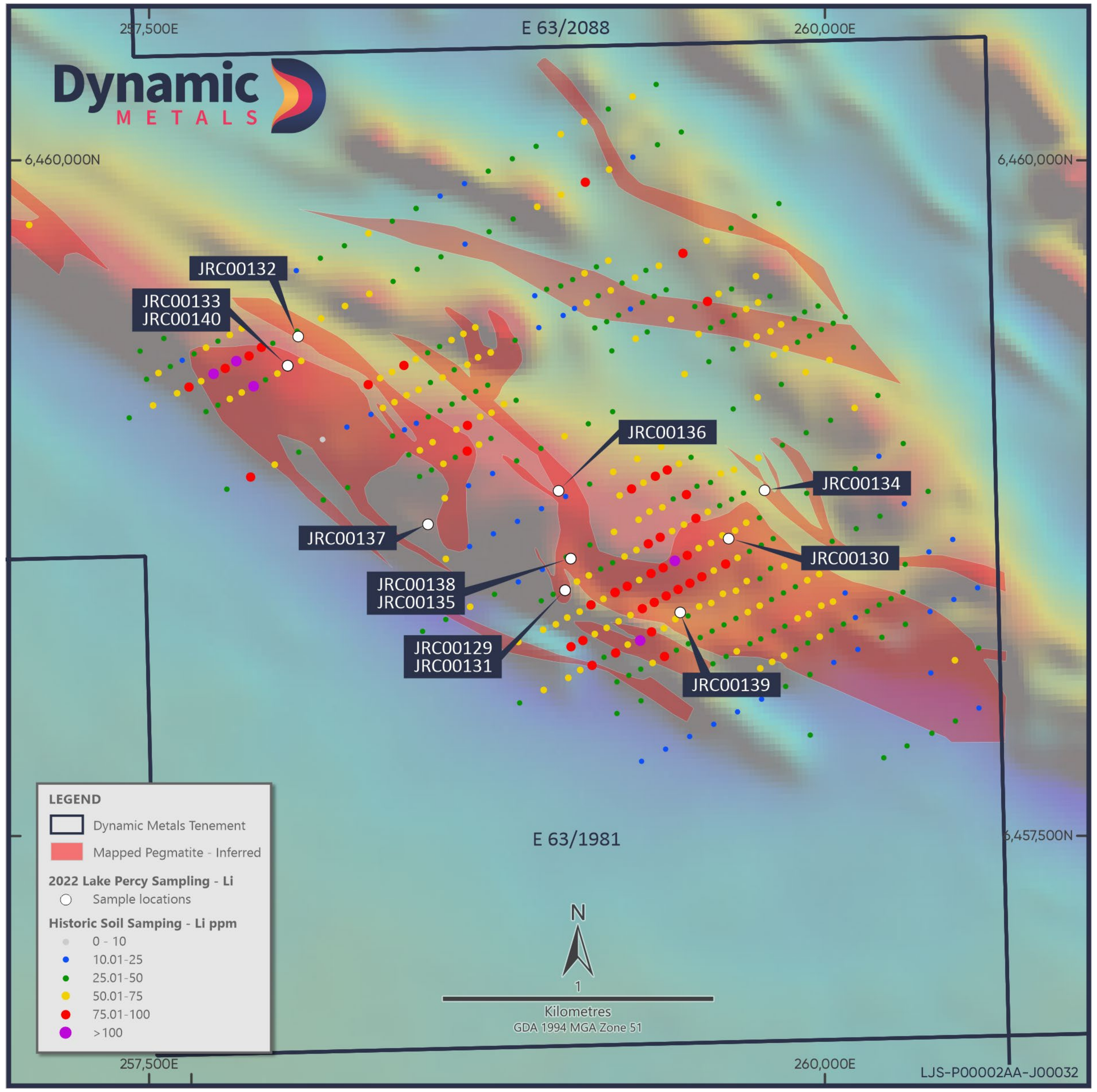
Lake Percy: Lithium Exploration

Newly Emerging Lithium Belt

- Located 60km east of Mt Holland/Earl Grey lithium project (ASX:WES/NYSE:SQM) and 50km northwest of Charger Metals Medcalf discovery[1] (ASX: CHR) and TG Metals Burmeister discovery[2] (ASX:TG6)
- Greenstone rock sequence is intruded by low-Ca granite, geological setting is primed with LCT potential

Dynamic Discoveries

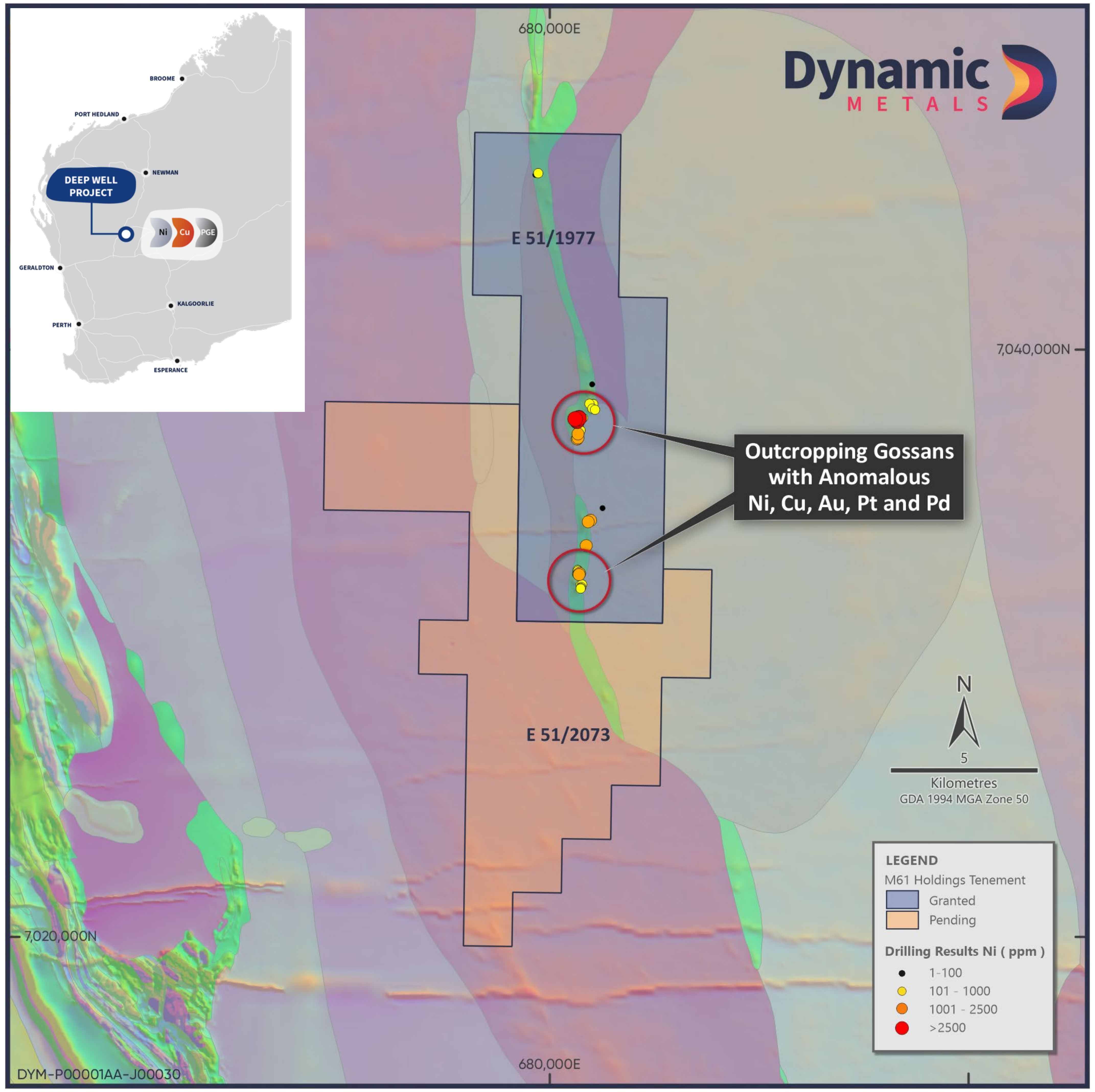
- Analysis of existing trench and drill spoils indicates positive fractionation trends for LCT mineralisation
- Historic drilling records[3] indicate multiple wide pegmatite zones with maximum 2,800ppm Li_2O
- Significant soil anomaly >100ppm Li_2O over 2.5m strike and 2km wide confirmed and extended by Dynamic in 2024[4]



1. Charger Metals Limited ASX Announcement 14 March 2023: "Charger completed maiden drilling programme at the Medcalf Spodumene Discovery"
2. TG Metals Limited ASX Announcement 30 October 2023: "High grade lithium intercepted at Lake Johnston"
3. Liontown Resources Limited 22 August 2017 Annual Technical Report for E63/1222
4. Dynamic Metals Limited ASX Announcement 25 June 2024: "Significant lithium soil anomaly defined at Lake Percy"

Deep Well

- Located 35km southeast of Meekatharra on southern extension of the Gnaweeda Greenstone Belt
- Series of known and interpreted mafic-ultramafic bodies hosted by and emplaced within the crustal-scale Evanston-Edale (Youanmi) Shear Zone (EESZ) associated with regional nickel occurrences
- Historic exploration has been minimal with a focus on gold only
- Presence of large regional structure with known association to Ni-Cu-PGE and Cu-Au deposits supported by geochemical anomalism
- Initial reconnaissance work has identified 8 outcropping gossans anomalous for Ni-Cu-Au-PGE over a 6km strike



Summary of Joint Venture & Farm-in Projects

Joint Venture and Farm-In Agreements

Farm-Ins

- Widgiemooltha Project (Li) with Mineral Resources
- Prospect Ridge ($MgCO_3$) with GWR Group

Interests

- 80% interest Deep Well (Ni, Cu, PGE) with M61 Holdings Pty Ltd
- 20% interest Joyners Project (Iron Ore) with GWR Group Ltd
- 20% interest Salt Creek (Au) with MTM Critical Metals Ltd
- 20% interest Leinster Project (Ni) with Future Battery Minerals Ltd
- 20% interest Torque (Au) with Torque Metals Ltd

Prospect Ridge

The Prospect Ridge Magnesite project area is located in northwest Tasmania, 40 km southwest of the Port of Burnie. It sits upon a granted Exploration Licence (EL5/2016), it is 11 km long and 51 km^2 in area and contains two magnesite deposits, the Arthur River and Lyons River deposits containing the third largest Magnesite inventory in Australia.

Widgiemooltha: Lithium Exploration

Significantly Underexplored Lithium Belt

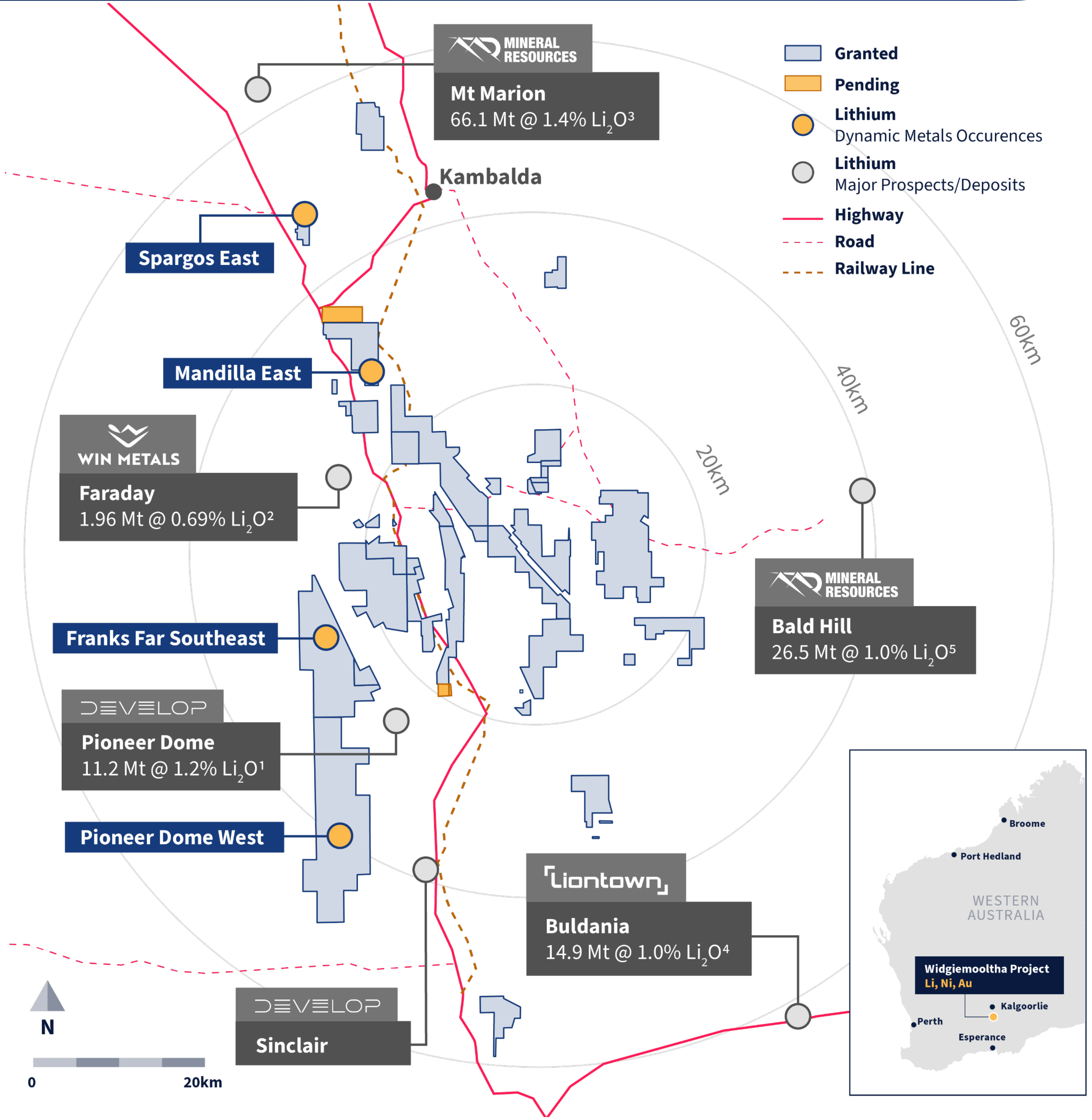
- Within the lithium "Goldilocks Zone" and directly adjacent to the Develop Pioneer Dome lithium project and Sinclair LCT mine

Significant Soils

- Maiden surface soil sampling identified 2.8km anomaly at Pioneer Dome West and returned up to 409ppm Li_2O at Spargos East
- Auger sampling with demonstrate coincident anomalies peaking at 182ppm Li, 328 ppm Rb, and 70ppm Cs
- Rock chip samples at Franks Far Southeast up to 2,172ppm Li_2O

Significant Joint Venture Partner

- **MinRes** to continue lithium exploration under the lithium focused JV executed on the Widgiemooltha Project
- The nearby location of the Bald Hill mine, operated by MinRes, offers a pathway to production for any lithium discoveries



1. Widgie Nickel Ltd ASX Announcement 8 November 2023: "375% Growth in Faraday-Trainline Lithium Mineral Resource"
2. Develop (previously Essential Minerals) ASX:DVP ASX Announcement 20 December 2022: "Dome North Resource upgrade"
3. Mineral Resource ASX:MIN ASX Announcement 22 September 2023: "Mineral Resources & Ore Reserves Update"
4. Liontown ASX:LTR ASX Announcement 8 November 2019: "Maiden Lithium Mineral Resource Estimate at Buldania"
5. Tawana Resources ASX:TAW ASX announcement 6 June 2018: "Lithium Ore Reserve Increase of 105% at Bald Hill"

Widgiemooltha: Mineral Resources JV

Agreement Executed	Sale of Lithium Rights	60% DYM / 40% MIN JV	Stage 2	Stage 3	Royalty	Access
Lithium focused binding JV & farm-in agreement executed **with Mineral Resources (“MinRes”)**	DYM sells 40% of its lithium rights on Widgiemooltha tenements for $5M	DYM and MinRes form a 60% Dynamic / 40% MinRes JV to advance lithium exploration	MinRes can sole fund $15M of expenditure over 4 years to increase its stake in the JV to 65%	MinRes may elect to increase its stake in the JV to 80% by sole funding expenditure through to a Decision to Mine	Dynamic may contribute pro rata its proportion of JV costs going forward, or convert its interest into a royalty	DYM retains rights to all minerals other than lithium over the project