DIAMOND DRILLING COMMENCES AT COGNAC WEST GOLD PROSPECT

HIGHLIGHTS

- **Four-hole diamond drilling program has commenced at the Cognac West prospect, testing for gold-copper mineralisation intercepted beneath previous RC drilling**
- **Program supported by up to $175,000 co-funding from WA Government Exploration Incentive Scheme (EIS)**
- **Drilling designed to improve geological understanding in structurally complex corridor, and test potential of mineralised structures**

Dynamic Metals Limited (**ASX: DYM**) ("**Dynamic**" or "the **Company**") is pleased to advise that diamond drilling has commenced at the Cognac West prospect, part of the Company's Widgiemooltha Project in Western Australia.

The drilling program is supported by the Western Australian Government's Exploration Incentive Scheme (**EIS**) Co-funded Drilling Program, administered by the Department of Mines, Petroleum and Exploration (**DMPE**), under which Dynamic was awarded up to $175,000 towards drilling costs[1].

The program comprises four diamond drill holes designed to test interpreted gold and copper mineralisation identified from previous exploration activities at Cognac West. The drilling will target key structural positions within the prospect area and is expected to provide valuable geological information regarding lithology, alteration, structural orientation and mineralisation characteristics.

Figure 1: *Diamond drill rig at Cognac West, March 2026*

Dynamic Metals Managing Director, Karen Wellman commented:

"Commencing diamond drilling at Cognac West is an important milestone for Dynamic and marks the next phase of exploration at one of our most exciting gold targets at Widgiemooltha.

"The program, supported by the WA Government's Exploration Incentive Scheme, will allow us to test the deeper geological architecture of the system and significantly improve our understanding of the mineralised structures identified to date.

"The Cognac West area has already demonstrated strong surface gold anomalism and high-grade rock chip results, and this drilling represents the first opportunity to test the broader system at depth."

About the Cognac West Prospect

The Cognac West prospect is located at the Company's Widgiemooltha Project (Figure 2).

The Cognac West prospect is structurally complex with interpreted second order structures around a late felsic intrusion that is approximately 500m to the east of the major structure in the area, the Republican Thrust. The area has been subject to near surface historic exploration dating back to the 1970s, including soil sampling and shallow drilling, with historic data sets often incomplete and limited to gold assays only. A peak historic drill hole gold assay from the 1990s includes 1m @ 91.3g/t from 41m in JSA025[2].

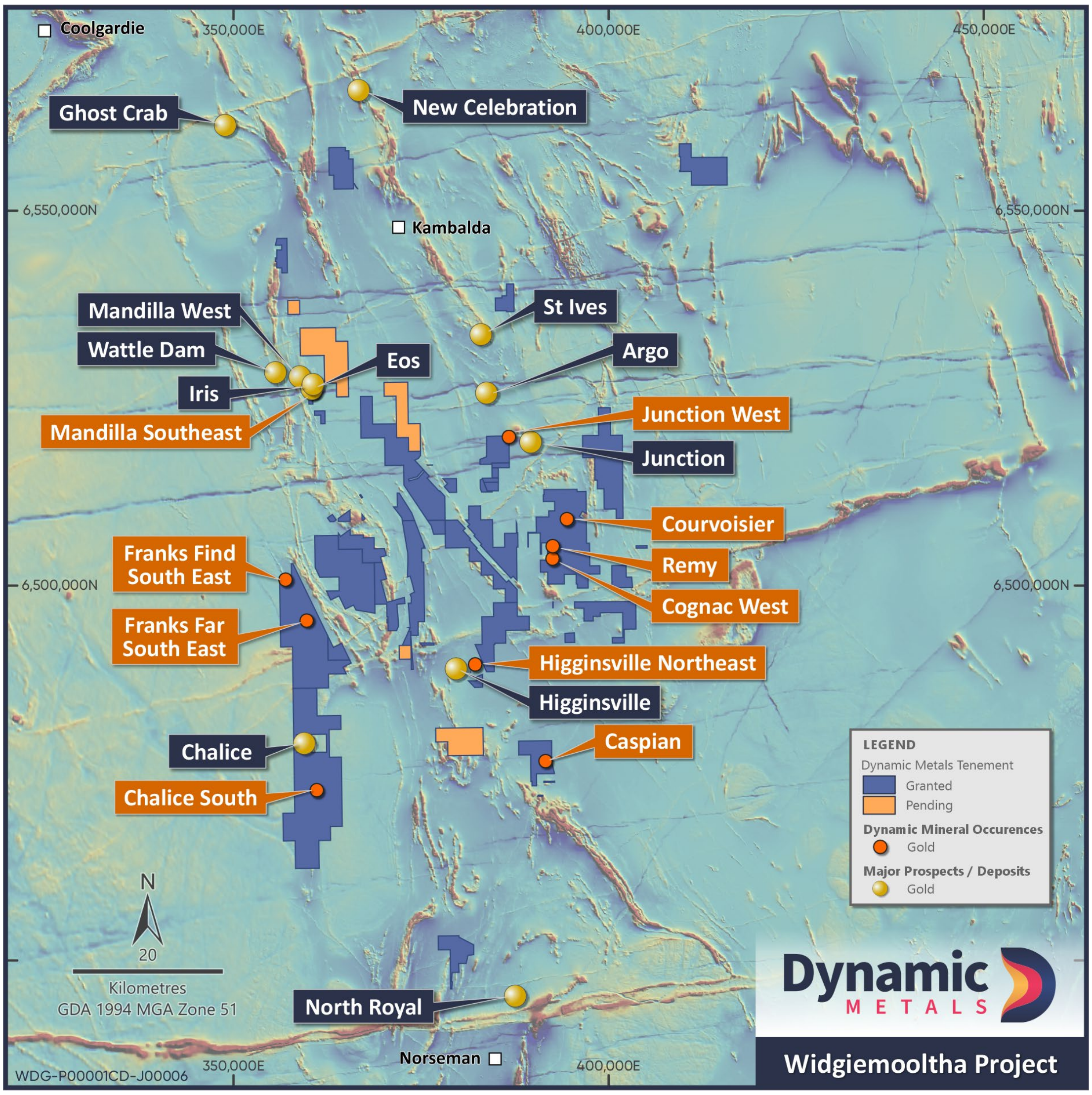

Figure 2: *Plan of Widgiemooltha Project tenure with the Company's gold prospects highlighted in orange callouts*

During 2024, Dynamic undertook an extensive soil sampling program at the prospect which ultimately refined several higher-grade zones of +0.1ppm (100ppb). In addition, the Company completed geological mapping and rock chip sampling which supported the potential for significant gold mineralisation, with peak assay results of 2,040g/t, 53.1g/t and 8.95g/t[3].

All information collated in 2024 was incorporated into the geological model of the area to generate several RC drill targets across Anomaly A and Anomaly B.

By early February 2025, approval was received for a drilling Program of Work (POW) from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS), and a Heritage Survey was completed[4].

Reverse Circulation (RC) drilling commenced at Cognac West in early March 2025[5] with up to 75 drill holes planned to be drilled at across Anomaly A and Anomaly B, over the course of several exploration campaigns.

The first phase of drilling was completed in March 2025[6] with 32 RC holes drilled to 150m depth for a total of 4,800m. Data generated from the Phase 1 drilling program was integrated into the existing exploration dataset to refine gold targeting for follow-up drilling.

The follow-up campaign comprised 19 RC holes designed to expand on the highly encouraging Phase 1 results and refine the geological model across both Anomaly A and Anomaly B[7]. At Anomaly A, eight drill holes focused on follow up of quartz veins previously mapped and sampled at surface[8]. Approximately 1 kilometre to the west at Anomaly B, 11 drill holes were designed to test the continuity and structural orientation of the mineralised volcaniclastics intersected previously in WDR033, WDR034 and WDR041[9].

Gold assays across Phase 1 and Phase 2 drilling include[8]:

- 8m @ 2.78g/t Au from 60m including 4m @ 5.04g/t Au (WDR041)
- 4m @ 1.66g/t Au from 56m (WDR058)
- 1m @ 1.48g/t Au from 116m (WDR025)
- 3m @ 0.81g/t Au from 44m including 1m @ 2.23g/t (WDR040)
- 24m @ 0.29g/t Au from 52m including 1m @ 1.18g/t Au and 8m @ 0.47g/t Au including 1m @ 1.1 g/t Au from 70m (WDR034)
- 32m @ 0.25g/t Au from 32m (WDR051) (from 4m composite samples)

Next Steps

The diamond drill program will be completed over the coming weeks. Geological logging and sampling on the drill core will be undertaken once drilling is complete, with first assay results anticipated in May 2026.

This information will be used to inform the geological model and refine targets for further drilling at Cognac West.

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 Information sourced from Coleman Resources Pty Ltd Annual Report for E15/1427 1 May 2017; publicly available through WAMEX
3 Dynamic Metals ASX Announcement 11/12/2024: "RC drill targets defined at Cognac West Gold Prospect"
4 Dynamic Metals ASX Announcement 5/02/2025: "POW approved for RC Drilling at Cognac West"
5 Dynamic Metals ASX Announcement 5/03/2025: "RC Drilling Commenced at Cognac West Gold Prospect"
6 Dynamic Metals ASX Announcement 24/03/2025: "Cognac West Gold Prospect First Phase Drilling Complete"
7 Dynamic Metals ASX Announcement 28/05/2025: "Drilling recommences at Cognac West Gold Prospect"
8 Dynamic Metals ASX Announcement 28/10/2024: "Significant High-grade Rock Chip Results from Cognac West"
9 Dynamic Metals ASX Announcement 23/07/2025: "Copper and gold assays confirm mineralised system at Cognac West"

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

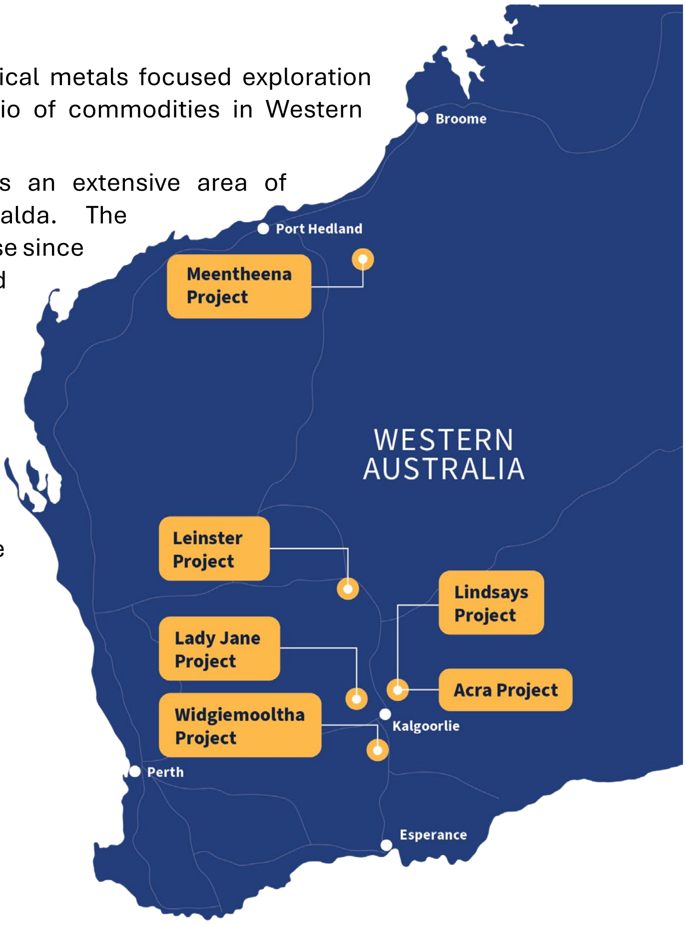
This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Dynamic Metals Limited's (Dynamic's) current expectations, estimates and projections about the industry in which Dynamic operates, and beliefs and assumptions 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: $0.59/share (04/03/26)

Cash 31/12/2025: $3.1m

Shares on Issue: 52.5M

Market Cap: $31.0M

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