



Dynetek Industries Ltd.

STORING ENERGY'S FUTURE

Dynetek Reports 48% Increase in Revenue for Nine Months of 2009

Calgary, Alberta, Canada – November 12, 2009 – Dynetek Industries Ltd. (TSX:DNK), a leader in the design, manufacturing and marketing of proprietary fuel storage cylinders and systems for compressed natural gas and hydrogen, today reported results for the three and nine months ended September 30, 2009. The full unaudited consolidated financial statements and MD&A have been filed on SEDAR at www.sedar.com and on Dynetek's website at www.dynetek.com.

Financial Highlights

(tabular amounts in thousands of Canadian dollars, except share capital and per share data)
(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2009	2008	2009	2008
Total revenue	8,354	7,005	24,393	16,469
EBITDA ⁽¹⁾	299	656	707	(838)
Net loss	(274)	(36)	(1,397)	(2,576)
Net loss per common share (basic and fully diluted)	(0.02)	(0.00)	(0.07)	(0.12)
Cash	688	2,490	688	2,490
Non-cash working capital ⁽¹⁾	13,924	12,782	13,924	12,782
Working capital ⁽¹⁾	15,020	15,680	15,020	15,680
Total assets	40,981	43,368	40,981	43,368
Long-term debt and capital lease	6,649	7,168	6,649	7,168
Capital and intangible expenditures	519	143	752	590
Operating line availability	1,745	3,500	1,745	3,500
Cash flow (deficiency) from operations	348	(1,066)	(3,099)	(3,431)
Weighted average common shares outstanding	20,938,783	20,936,500	20,937,269	20,936,500

⁽¹⁾ EBITDA, non-cash working capital and working capital are non-GAAP financial measures. Dynetek defines EBITDA as earnings before interest, taxes, stock based compensation, foreign exchange gain or loss, depreciation and amortization. Dynetek defines non-cash working capital as current assets less cash restricted cash and current liabilities and working capital as current assets less current liabilities. Dynetek believes these non-GAAP financial measures provide investors and analysts with useful information so that they can better understand the financial results and perform a better analysis of Dynetek's growth and profitability potential.

OPERATIONAL HIGHLIGHTS

Dynetek reports a 48% increase in revenue for the first nine months of 2009, positive EBITDA for the fifth consecutive quarter and working capital in excess of \$15.0 million for the seventh consecutive quarter. Dynetek (or 'Company') has generated EBITDA of \$1.6 million over the last five quarters despite recessionary factors being present. The Company's EBITDA for the nine month period ended September 30, 2009, was \$0.7 million, an increase of \$1.5 million, when compared to negative EBITDA of (\$0.8) million for the same period of 2008. The increase in EBITDA was primarily achieved from increased cylinder and system revenue from Dynetek's European operations and improvements in production resulting in increased efficiencies.

The increase in revenue and EBITDA resulted in Dynetek recording a smaller year-to-date loss in 2009, a net loss of \$1.4 million or net loss of \$0.07 per common share, compared to a net loss of \$2.6 million or net loss of \$0.12 per common share for the same period of 2008. During the third quarter of 2009, Dynetek recorded a net loss of

(\$0.3) million or net loss of \$0.02 per common share compared to an insignificant net loss of less than (\$0.1) million or net loss of (\$0.00) per common share for the third quarter of 2008. The improved EBITDA and reduced net loss for the third quarter of 2008 was the result of achieving significant cost saving strategies implemented during the second quarter of 2008.

Cylinder and system revenue increased 76% in 2009, compared to the first nine months of 2008. For the nine month period ended September 30, 2009, Dynetek achieved cylinder and system revenue of \$21.5 million compared to \$12.2 million for the same period of 2008. The increase of \$9.3 million was attributed to stronger sales activities with European bus manufacturers. Dynetek's European operation has increased its sales by 117% in the first nine months of 2009, from \$7.6 million in 2008 to \$16.5 million. Dynetek's North American operations generated cylinder and system revenue of \$5.1 million for the first nine months of 2009 compared to \$4.7 million for the same period of 2008.

Comparing the third quarter of 2009 against the same quarter of 2008, cylinder and system revenue was \$7.5 million compared to \$5.5 million, an increase of 36%. The European operations produced cylinder and system revenue of \$4.4 million in the third quarter compared to \$3.0 million for the same quarter of 2008. North American cylinder and system revenue was \$3.0 million compared to \$2.5 million for the same quarter of 2008 as two major sales orders were completed during the third quarter of 2009. North American sales has been directed towards larger volume cylinder and system orders in the first nine months of 2009, allowing for better production efficiencies to be realized despite additional customer requests to defer sales orders and increased price competition.

For the nine months ended September 30, 2009, the Company recognized research and development revenue of \$2.8 million, compared to \$4.0 million for the same period of 2008. The decrease reflects that Dynetek will substantially complete its major hydrogen fuel storage system contract during the fourth quarter of 2009. For the third quarter of 2009, research and development revenue was \$0.9 million compared to \$1.4 million for the same quarter of 2008. Dynetek continues to source new research and development projects with various Original Equipment Manufacturers ('OEM') but such projects have been smaller scale compared to its former major hydrogen system contract.

The Company continues to maintain consistent levels of liquidity. At September 30, 2009 working capital was \$15.0 million, compared to \$15.8 million at December 31, 2008. The Company's quarterly working capital has exceeded of \$15.0 million since the start of 2008. Maintaining consistent levels of working capital will continue to allow Dynetek to fund projects related to sales and research and development and explore new regions that forecast compressed natural gas ('CNG') growth.

OUTLOOK

Dynetek is exploring new opportunities in Asia and Europe having recently received approvals from several Asian countries to supply cylinders and cylinder systems. In addition, the Company's European operations continue to see different regions of CNG growth, particularly within the European bus market. The Company will narrow its focus of its marketing activities to geographical regions that currently generate revenues for the Company or has potential to contribute significant revenue through CNG growth.

Dynetek remains committed to growing its CNG and hydrogen storage revenue streams through targeted marketing initiatives and will have a stronger short-term focus on its CNG activities due to lower levels of hydrogen market activities. Various independent studies have forecasted the market for CNG vehicles to significantly grow in the future. By 2020, it is forecasted that CNG vehicles will capture 12% market share in the United States, 14% in Europe and 11% in Asia with ten million new CNG vehicles each year.

Major economic and environmental factors worldwide are contributing to high-growth demand for natural gas vehicles ("NGVs") as follows:

- New legislation to improve and maintain not only the North American environment but in other countries as well.

- Worldwide adoption of NGVs continues to be strong.
- A growing natural gas infrastructure. Continuing investment in infrastructure is adding to the number of compressed natural gas refueling centers.

Dynetek believes that the market for compressed hydrogen enabling technologies will continue to develop over the next few years in conjunction with nearer term hydrogen industry energy applications. Dynetek's non-permeable cylinders makes it a leading storage solution for hydrogen vehicles and continues to receive interest from various OEMs to participate in their hydrogen projects. During the third quarter of 2009, Dynetek substantially completed installing its hydrogen fuel system to be used in twenty hydrogen buses that will operate during the 2010 Winter Olympics. Dynetek anticipates continuing to re-design and improve its hydrogen products to meet new specifications from OEMs.

ABOUT DYNETEK

Dynetek Industries Ltd. designs, produces and markets one of the lightest and most advanced fuel storage and refueling systems for compressed natural gas, low emission vehicles and compressed hydrogen, zero-emission fuel cell vehicles. Dynetek is recognized around the world for its solutions-of-choice to the alternate fuel vehicle sector, evidenced by strategic relationships with major manufacturers around the globe. Dynetek is listed on the Toronto Stock Exchange, symbol: DNK

FORWARD LOOKING STATEMENTS

In addition to historical information, this news release contains forward-looking statements and should be read in conjunction with the financial statements and related notes for the year ended December 31, 2008 and quarterly interim financial statements for 2009. Forward-looking statements are based upon current assumptions, expectations and estimates that involve a number of risks and uncertainties and actual results could differ materially from those discussed in the forward-looking statements. Readers are encouraged to review the section in the Management's Discussion and Analysis titled 'Principal Risks and Uncertainties' for a discussion of factors that could affect Dynetek's future operations and financial results. Forward-looking statements are based upon management's assumptions, expectations and estimates at the time the statements are made. Dynetek does not update forward-looking statements should circumstances or management's assumptions, expectations or estimates change, except where required by securities laws.

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