



DYNETEK REPORTS 2009 FOURTH QUARTER AND YEAR END RESULTS

Calgary, Alberta, Canada – March 30, 2010 – Dynetek Industries Ltd. (TSX:DNK), a leader in the design, manufacturing and marketing of proprietary fuel storage cylinders and systems for compressed natural gas (CNG) and hydrogen, today reported results for the three months and year ended December 31, 2009. The full audited 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

(unaudited)

	Three months ended December 31		Year ended December 31	
	2009	2008	2009	2008
(tabular amounts in thousands of Canadian dollars, except share capital and per share data)				
Total revenue	5,866	8,117	30,259	24,586
EBITDA ⁽¹⁾	(580)	285	127	(553)
Net loss	(2,025)	(366)	(3,422)	(2,942)
Net loss per common share (basic and fully diluted)	(0.09)	(0.02)	(0.16)	(0.14)
Cash	1,285	3,797	1,285	3,797
Non-cash working capital ⁽¹⁾	12,033	11,565	12,033	11,565
Working capital ⁽¹⁾	13,726	15,770	13,726	15,770
Total assets	36,625	44,122	36,625	44,122
Long-term debt and capital lease	6,491	7,096	6,491	7,096
Capital and intangible expenditures	163	192	915	782
Operating line availability	2,505	3,500	2,505	3,500
Cash flow (deficiency) from operations	1,695	1,067	(1,404)	(2,364)
Weighted average common shares outstanding	20,940,062	20,936,500	20,940,062	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, loss on equipment disposal, 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.

Fourth Quarter

Revenue for the fourth quarter of 2009 was \$5.9 million compared to \$8.1 million for the same quarter of 2008, a decrease of \$2.2 million or 28% and EBITDA for the fourth quarter of 2009 was negative (\$0.6) million compared to EBITDA of \$0.3 million for the same quarter of 2008, a decrease of \$0.9 million. The quarterly results were in contrast to the 2009 fiscal year where 2009 revenue and EBITDA were 23% and \$0.7 million higher respectively, than 2008 revenue and EBITDA.

The lower revenues and EBITDA in the 2009 fourth quarter were attributable to Dynetek completing major contracts earlier in the year whereas the fourth quarter of 2008 was the highest revenue quarter for fiscal 2008 as Dynetek was delivering more CNG systems under its major European bus contract and completing scheduled milestones under its major hydrogen systems contract. As a result, net loss for the fourth quarter of 2009 was \$2.0 million or a net loss of \$0.09 per share, compared to the 2008 same quarter net loss of \$0.4 million or net loss of \$0.02 per share.

Dynetek continued to maintain excess liquidity during the quarter, generating cash flow from operations of \$1.7 million and maintaining a working capital surplus of \$13.7 million at December 31, 2009. In comparison, cash flow from operations was \$1.1 million and working capital surplus was \$15.8 million for the fourth quarter of 2008.

Dynetek's European operations received two major customer orders for CNG cylinder systems in the fourth quarter of 2009 and will complete delivery of the customer orders over the first three quarters of 2010. Dynetek's North American operations negotiated new contracts related to expansion of existing OEM hydrogen projects and hydrogen bus projects.

2009 Financial Highlights

Revenue increased 23% or \$5.7 million in 2009, from \$24.6 million in 2008 to \$30.3 million. The increase was primarily from stronger cylinder and system sales from European bus manufacturers which more than offset lower revenue from research and development contracts and Dynetek obtained new orders from successfully developing sales from emerging CNG markets in Europe. 2009 EBITDA increased 127% or \$0.7 million, to \$0.1 million from 2008 negative EBITDA of (\$0.6) million. The increase in 2009 EBITDA was the result of higher contribution margin generated from cylinder and systems activities and achieving cost saving strategies implemented in the last half of 2008.

Despite increased revenue and EBITDA in 2009, Dynetek recorded a net loss of \$3.4 million (or net loss of \$0.16 per share), an increase from net loss of \$2.9 million (or net loss of \$0.14 per share) in 2008. The year over year increase in net loss was primarily due to the non-cash loss incurred on the disposal of production equipment in 2009 and foreign exchange losses as the Canadian dollar strengthened against both the US dollar and Euro. The majority of Dynetek's revenue are generated in US dollar and Euro currency.

Cylinder and system revenue increased \$7.7 million in 2009, from \$19.0 million in 2008 to \$26.7 million, an increase of 41%. The increase was attributed to the development and sales to new CNG markets in Europe and increased bus tenders from European bus manufacturers. Dynetek's European operations revenue for 2009 was 61% higher than 2008 revenue. Dynetek's North American operations generated 2009 cylinder and system revenue consistent to levels generated in the prior year.

Dynetek recognized research and development revenue of \$3.5 million for 2009, compared to \$5.3 million for 2008. The decrease reflected Dynetek completing its major hydrogen fuel storage system contract by the fourth quarter of 2009 whereas the Company continued to deliver key milestone in 2008 and recognizing greater levels of research and development revenue and income. Due to declining economic conditions in the automotive industry, Dynetek continued to source new research and development projects with OEMs in 2009 but such projects have been smaller scale compared to the completed major hydrogen system contract.

With uncertain economic conditions present in 2009, Dynetek continued to maintain consistent levels of surplus working capital throughout 2009. Dynetek's working capital surplus exceeded \$13.0 million throughout 2009. The Company responsibly managed inventory levels and reduced inventory from \$13.0 million at December 31, 2008 to \$10.4 million at year-end 2009. The excess liquidity will allow Dynetek to maintain production levels and increase its ability to fund projects related to sales and research and development.

OUTLOOK

Dynetek continues to explore new opportunities in Asia and Europe having received approvals from two 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 is currently executing strategies to grow the compressed gas system revenue and is evaluating additional product development and sales in order to penetrate markets that are actively developing CNG as a transportation fuel. To accomplish this product development and market penetration, the Company will continue to pursue strategic ventures such as new alliances, joint venture and new partners, licensing arrangements and product offerings.

With increased global opportunities, the Company increased its executive management team in February 2010 to enable the Company to capitalize on its global opportunities. The Company has appointed Douglas Pigot as Executive Chairman and Darren Sentner as Chief Financial Officer.

Dynetek remains committed to growing its CNG and hydrogen storage revenue streams through targeted marketing initiatives. In addition, there will be a stronger short-term focus on CNG activities. Various independent studies have forecasted the market for CNG vehicles to grow significantly in the future as new legislation evolves from various countries that promote CNG technology in addition to a growing investment in natural gas infrastructure in many countries.

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 continues to receive interest from various OEMs to participate in their hydrogen projects and expects its 2010 hydrogen revenue to increase above 2009 levels.

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 under the 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, 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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