

Quarterly Update Report

30 September 2025

HIGHLIGHTS

- **Strong expansion and exploration progress across prospects:**
 - Central Rutile Project expanded significantly with 5,901km² of new licenses bringing the total project area to 8,789km²¹
 - Assays confirmed high-quality natural rutile at the Central Rutile Project
 - High-grade mineralisation of up to 2.1% rutile over 1m at Nsimbo and 1.57% rutile over 1m at Alamba
 - Completion of reconnaissance drill programs with thick zones of HMS mineralisation observed across Douala
 - Post quarter end, the Company commenced a 91-hole auger drilling program at Central, following identification of high-grade rutile and HMS mineralisation from surface
- **Fast-Track Exploration Timeline:** Early mobilisation at Central Rutile Project to reduce the lag between auger results from the programme at Alamba/Nsimbo and Bounde and Nganda targeting depth extensions
- **Malawian REE Portfolio Strategic Review Underway:** Commenced a strategic review of its Malawian REE portfolio
- **Capital secured:** Raised A\$4.625 million at \$0.30 per share, with Directors and the CEO contributing A\$290,000
- **Leadership Strengthened:** Cliff Fitzhenry was appointed CEO, transitioning from Technical Consultant, with further senior appointments and expansion of in-country technical team

[To engage with this announcement, visit the DY6 investor hub.](#)

DY6 Metals Ltd (ASX: DY6, “**DY6**” or “**Company**”) has released the 30 September 2025 Quarterly Update providing an overview of the progress during the quarter and post quarter end.

CEO, Cliff Fitzhenry, commented:

“I’m incredibly proud of all that the DY6 team has accomplished this quarter. Since stepping into the CEO role in mid-July, it’s been exciting to see our strategy translate into real momentum across our projects.”

¹ Refer ASX Announcement dated 15 September 2025

We've significantly expanded the Central Rutile Project, tripling its footprint to nearly 8,800 km². We have confirmed high-grade mineralisation of up to 2.1% rutile over 1m at Nsimbo and 1.57% rutile over 1m at Alamba and rapidly advanced exploration with a post-quarter 91-hole auger drilling campaign already underway. Additionally, we have recently announced a strategic review of our Malawian REE portfolio in consideration of the current rare earth tailwinds.

We also secured A\$4.625 million in funding to accelerate our work and have fast tracked our exploration timeline. With a strengthened leadership team and growing investor support, DY6 is entering an exciting phase of growth and exploration as we progress towards production."

Operational Overview

Cameroon - Central Rutile Project and Doula Basin

During the quarter, DY6 Metals significantly expanded the licence footprint at the Central Rutile Project and confirmed high-grade natural rutile mineralisation.

The newly added licences cover approximately 5,901km², bringing the total project area to 8,789km² across 21 exploration permits². This expansion includes key prospects at Bounde, Matomb, Alamba, and Nsimbo, all of which have previously returned high-grade rutile and heavy mineral sands (HMS) results. The Central Rutile Project is rapidly emerging as a globally significant rutile province within Central Cameroon.

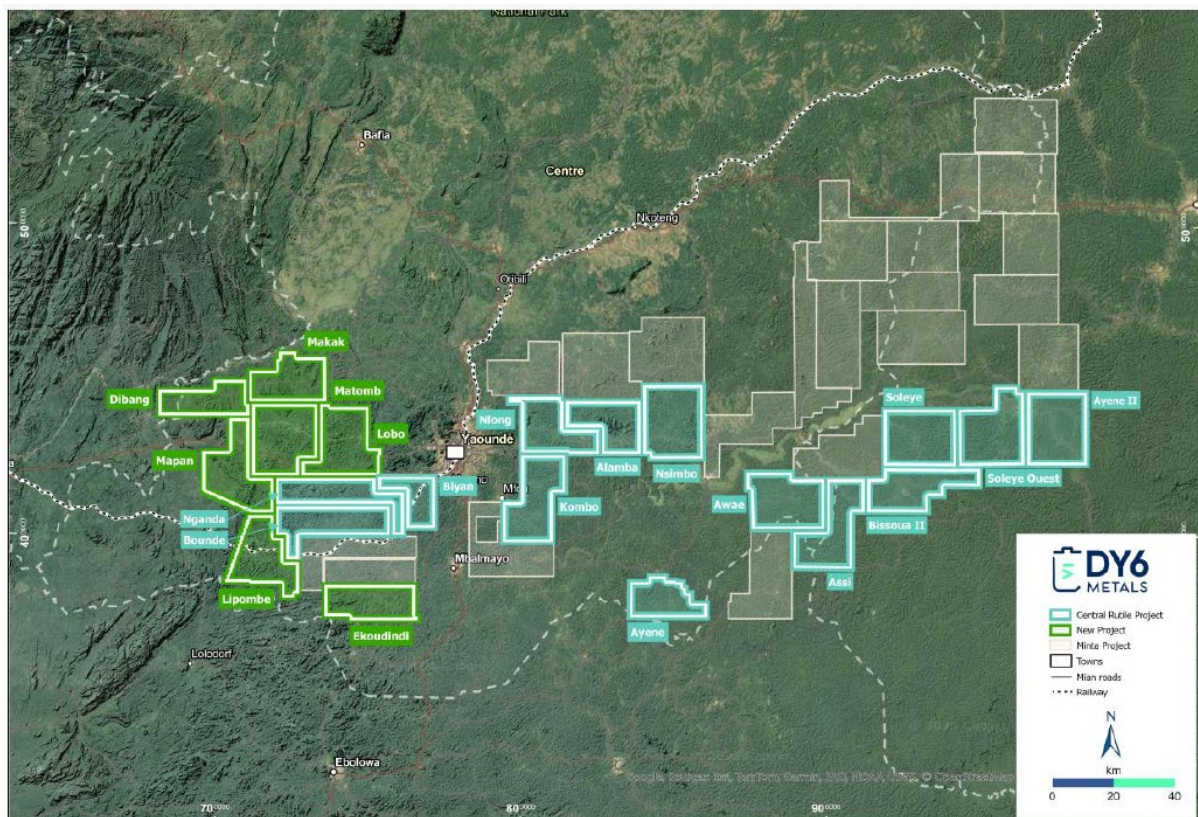


Figure 1: Map of Central Cameroon showing DY6's Central Rutile Project which encompasses 8,789km² of prime geological terrain highly prospective for residual, natural rutile mineralisation (current licences in light blue and Yaounde West licences in green). Note, the Yaounde West licences are subject to Shareholder approval at the Company's AGM.

² Refer ASX Announcement dated 15 September 2025

High-grade assay results were received from Central, with up to 2.1% and 1.57% high grade saprolite-hosted rutile mineralisation confirmed over a meter interval from surface.

Reconnaissance drilling conducted during the quarter identified thick zones of HMS mineralisation across the Central Rutile Project. A soil sampling program is currently underway to delineate high-grade rutile zones and support the targeted 91-hole auger drilling campaign announced in October 2025.

To date, 255 samples have been collected from a planned 1,048 samples across key licences. Portable X-ray fluorescence analysis is being conducted on-site to rapidly identify titanium-enriched zones and prioritise high-value targets. Laboratory assay results are expected during the December quarter and will provide further confirmation of grade and mineral assemblage distribution.

Surface XRF samples were also collected over an area of approximately 100km² within the Bounde and Nganda licences. Between 6 and 12 rutile nuggets ranging in size from 1 to 5cm in length, were recovered. These samples were assayed by XRF at ALS Laboratories in Perth and Scientific Services in Cape Town and results show a high titanium purity with TiO₂ results of up to 97.46% and an average grade of 95.64%.

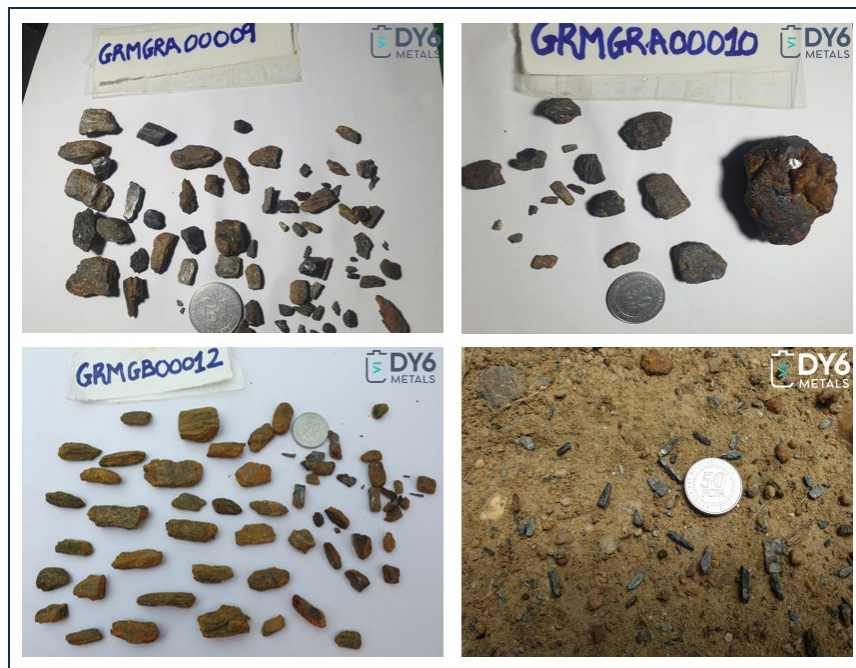


Figure 2: Widespread occurrence of eluvial coarse rutile in the clayey (topsoil) horizon of the Bounde licence in the area around the locality of GRMAU0010 and GRMAU0012.

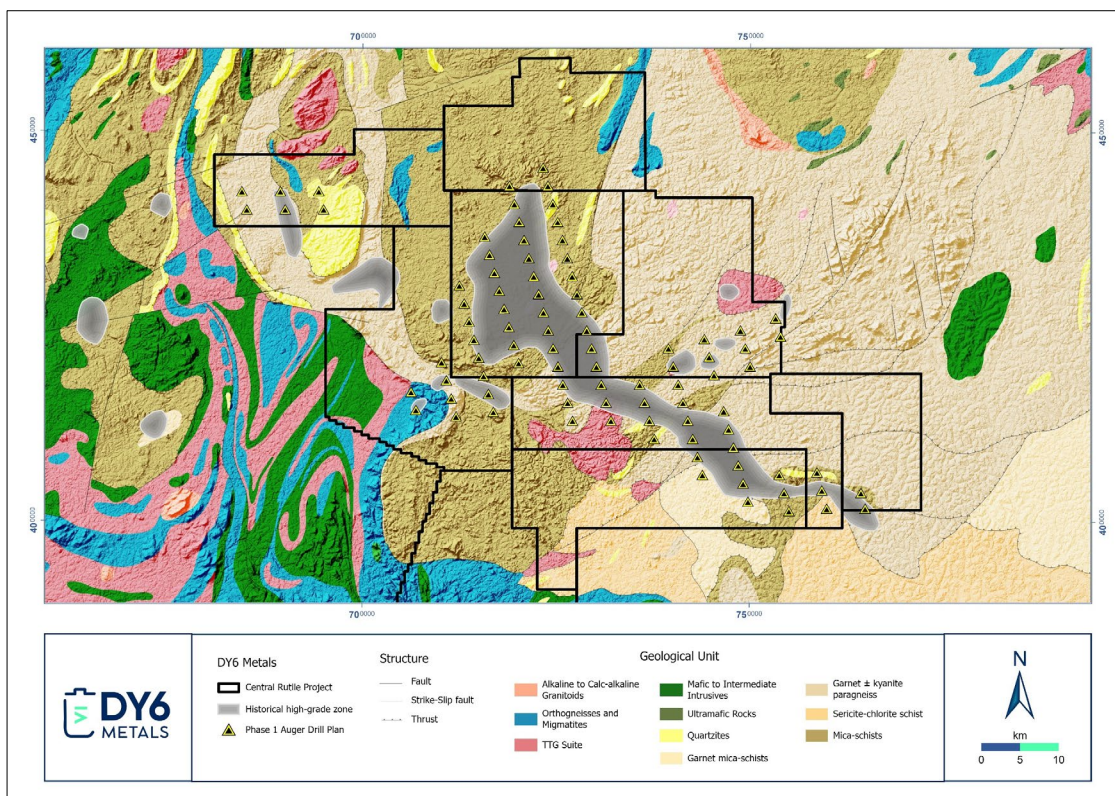


Figure 3: Geological map of the planned maiden auger drilling campaign at the Central Rutile Project.

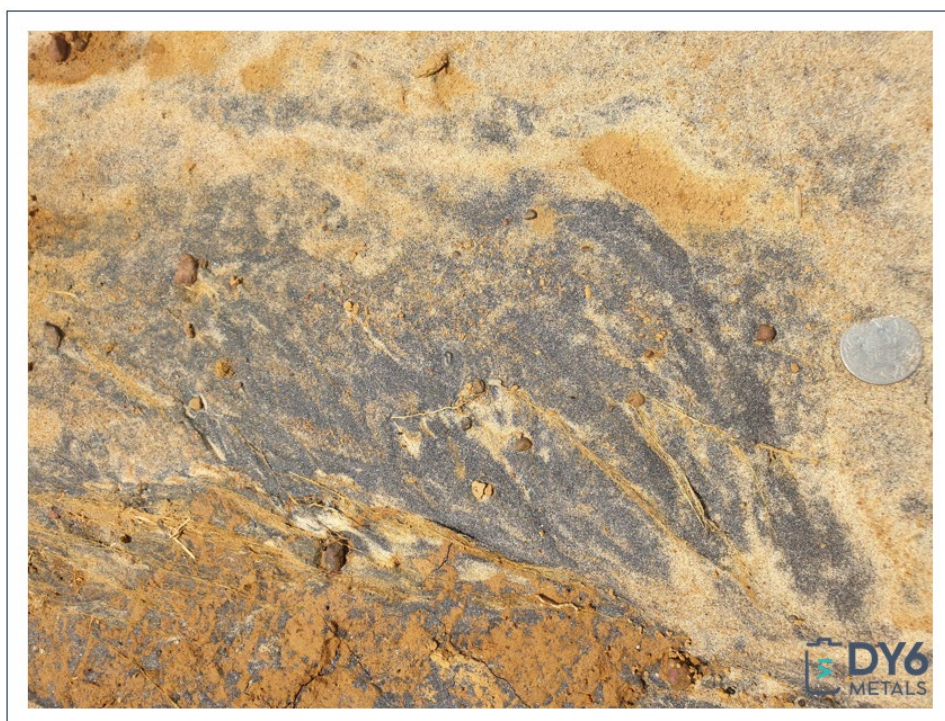


Figure 4: Surface wash showing visible HM and tiny rutile nuggets (~1-2mm) on the ferruginous layer on the Boude licence within locality (GRMGRA0010) at village Nguimakong.

Field teams have also observed abundant residual rutile nuggets and visible HMS across several newly sampled licence areas. These indicators are consistent with significant rutile-bearing systems and further validate the district-scale prospectivity of the Central Rutile Project.



Figure 5: Hand auger drilling team at the drill site LIPAU001 on the left and DY6 country manager Dr. Moses Ndasi inspecting the samples on the right.

Malawi Portfolio

Post quarter end, DY6 confirmed a strategic review to explore potential value realisation pathways for its Malawi rare earth portfolio. To assist the company with this process, DY6 has secured the services of a consultant with deep sector knowledge and networks.

The review comes at a pivotal time for the critical minerals sector with recent news on an Australia–U.S. partnership on rare earths and allied minerals and growing geopolitical importance of securing diversified, non-China supply chains.

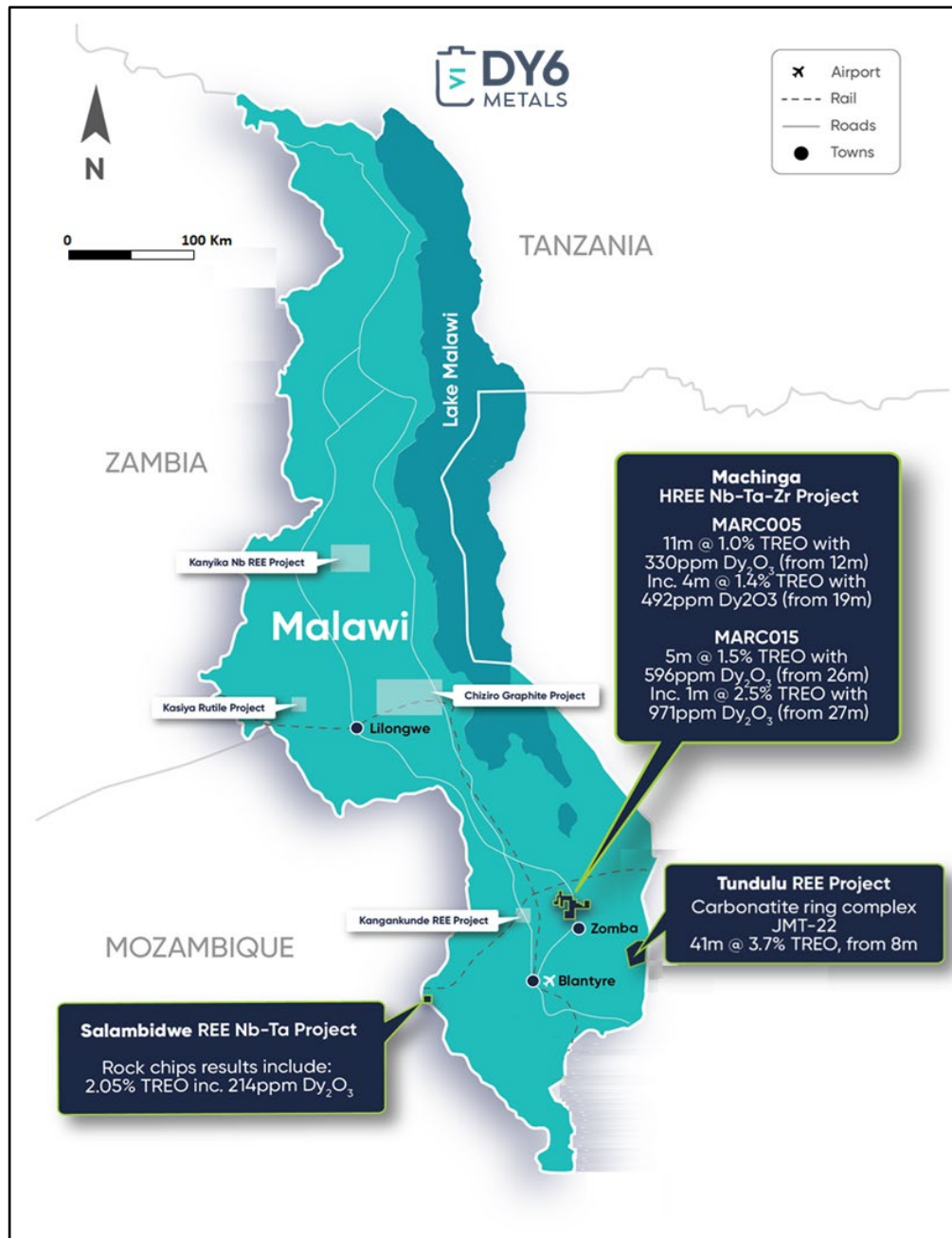


Figure 6. Malawi Portfolio Overview

Malawi - Tundulu Project (REE, Phosphate and Gallium)

DY6 completed a follow-up sampling program at Tundulu REE, Gallium & Phosphate Project in southern Malawi. The program focused on both known and previously untested zones of high-grade rare earth element (REE) and gallium mineralisation.

A total of 90 soil and rock chip samples were collected across 11 sampling lines, spaced at 50-metre intervals from north to south, with alternating sample spacing of 50 and 100 metres. Approximately 60% of the sampled area had not been previously tested, while some points were twinned with historical data to validate earlier surface mineralisation results. Samples are currently being prepared in Zomba and will be dispatched to the SGS laboratory in Randfontein, South Africa, for analysis.

This campaign builds on earlier discoveries of high-grade gallium mineralisation from surface, complementing the significant REE and phosphate mineralisation already known within the licence area. The Company believes Tundulu holds strong potential to define a globally relevant resource, with early results and historical data highlighting the project's scalability and grade profile.

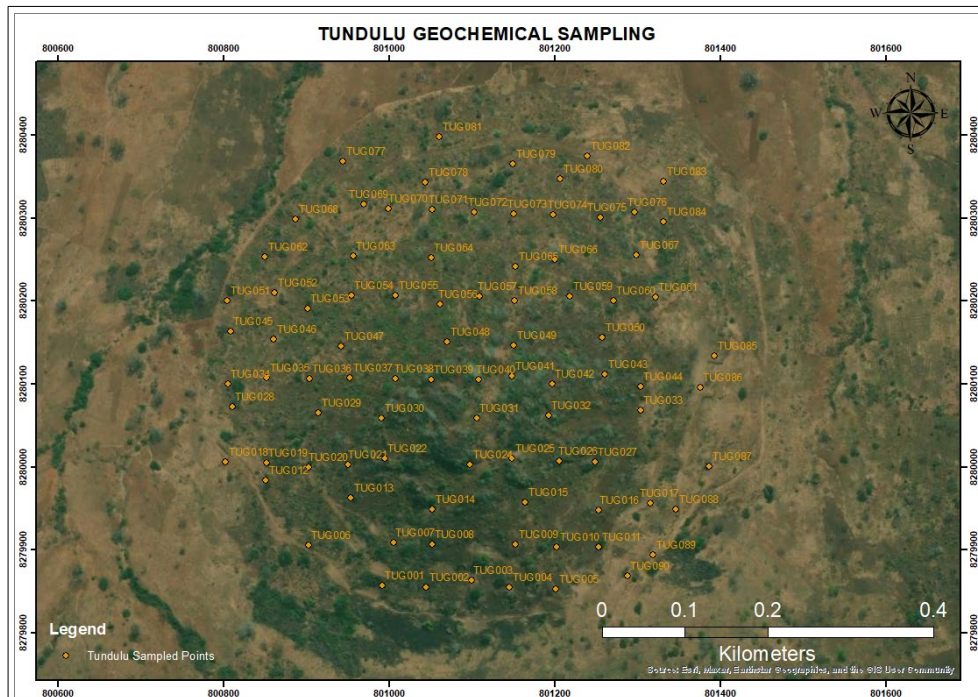


Figure 7: Nathace Hill at Tundulu Project Hill showing sampled points.



Figure 8: Field sampling activities at Nathace Hill, Tundulu Project, as part of ongoing exploration. Outcrops A and B consist predominantly of carbonatite agglomerates, predominantly composed of feldspathic breccias,

apatite, and bastnasite carbonatite, with a distinctive pinkish to light brown colour. The mineralogy includes quartz, potassium feldspar, iron oxides, calcite, and ankerite, contributing to its varied texture and colour. Outcrop C represents a typical sovite, calcite carbonatite, characterised by its coarse-grained calcite and a reddish-brown coloration stemming from iron content, with minor amounts of feldspar, pyrochlore, and bastnasite present within the matrix.

Malawi - Mzimba/Machinga/Ngala Hill/Karonga & Salambidwe

DY6's in-country technical team mobilised to the Machinga HREE & Niobium Project and launched a new 116-sample soil and rock chip program, targeting a strong radiometric anomaly. This followed up on promising results from the recent maiden reverse circulation (RC) and diamond drilling campaign. The program aims to expand known mineralisation and test continuity along strike.

The Machinga HREE & Nb Project is situated within an alkaline intrusive complex and is notable for its enrichment in heavy rare earth elements (HREE) and high-grade niobium (Nb) mineralisation.

Rock chip sampling has further confirmed a significant mineralised footprint along strike, supporting the potential for resource growth and continued exploration success.

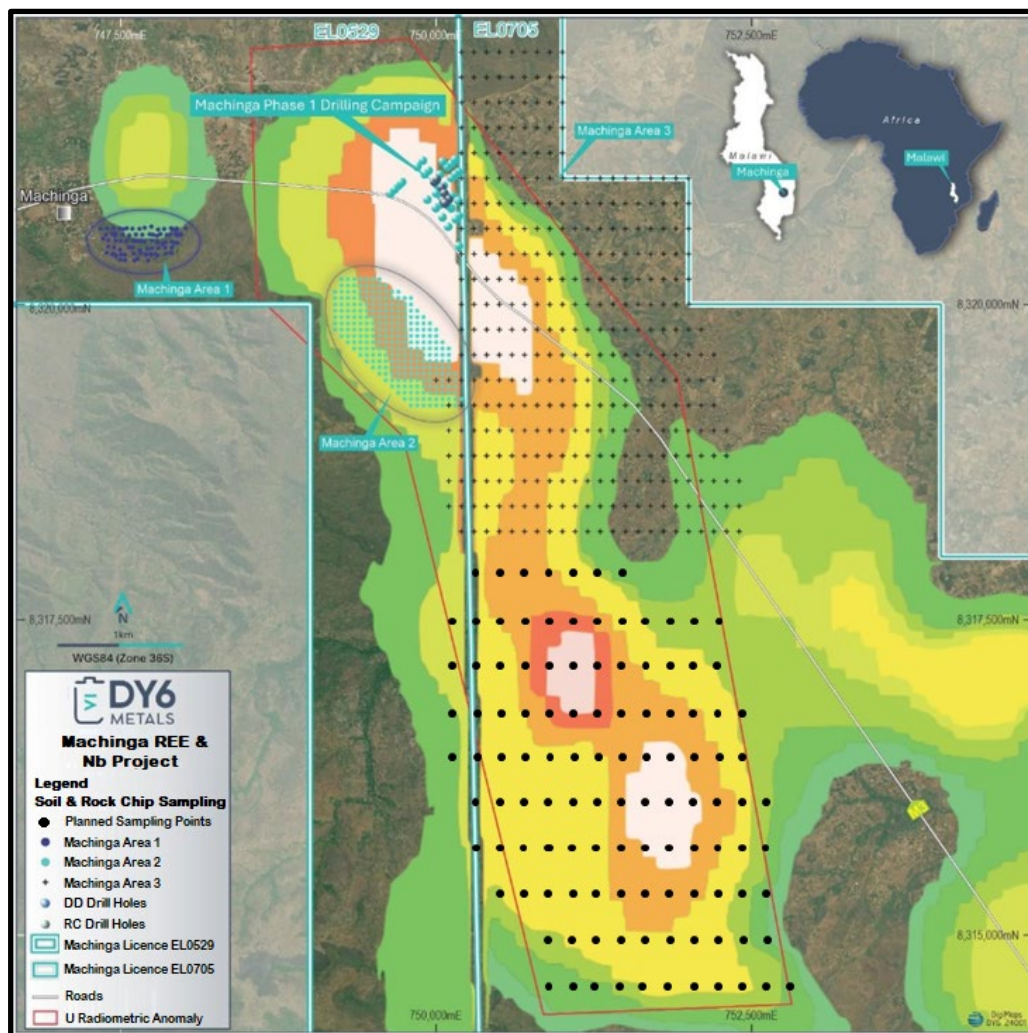
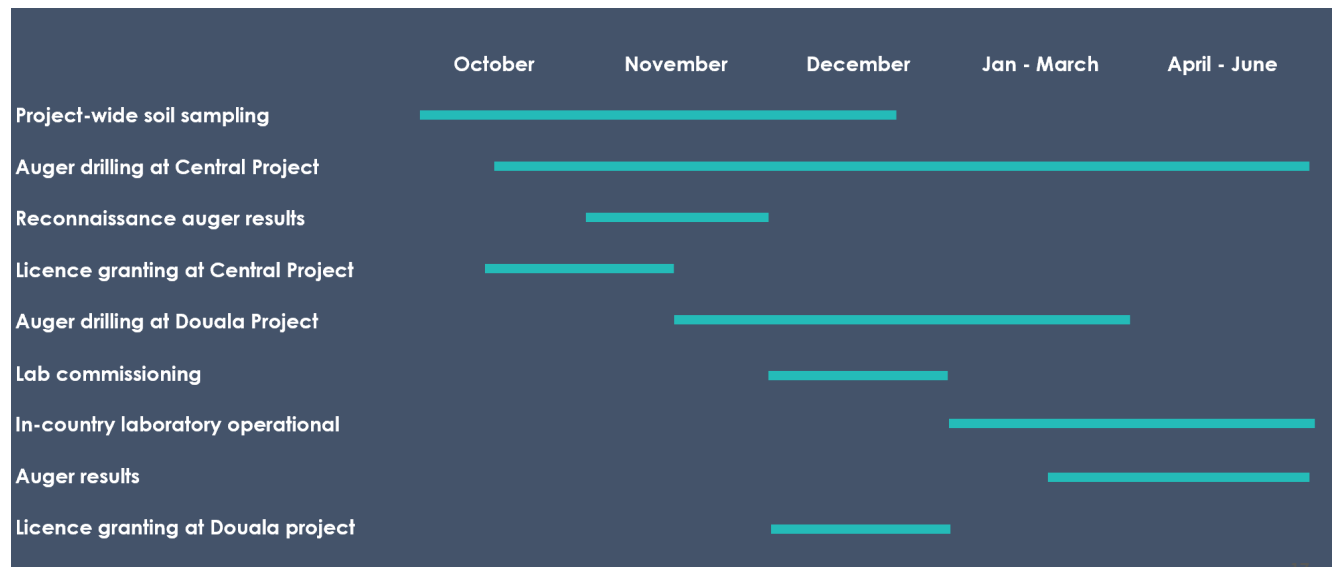


Figure 9: Soil & Rock Chip Sampling Points in relation to the sampled Areas 1, 2 & 3

Key Planned Milestones

DY6 has outlined the key upcoming milestones for investors.



Tenement Schedule

This section is provided in compliance with ASX Listing Rule 5.3. Please refer to Annexure 1 for a complete list of tenements currently held by the Company.

Changes in Tenements held during the Quarter:

Tenement	Interest at quarter start	Change in quarter	Interest at quarter end	Country
Awae	NIL	Acquired	100%	Cameroon
Ayene II	NIL	Acquired	100%	Cameroon
Assi	NIL	Acquired	100%	Cameroon
Bissoua _II	NIL	Acquired	100%	Cameroon
Soleye	NIL	Acquired	100%	Cameroon
Soleye_W	NIL	Acquired	100%	Cameroon
Ayene	NIL	Acquired	100%	Cameroon
Biyan	NIL	Acquired	100%	Cameroon
Nlong	NIL	Acquired	100%	Cameroon

Corporate

During the quarter, DY6 Metals successfully secured A\$4.625 million through a placement at A\$0.30 per share. This capital injection will accelerate exploration activities across the Company's flagship Central Rutile Project and the Douala Basin HMS Project in Cameroon.

Notably, DY6's leadership team has demonstrated strong alignment with shareholders, with the Directors and CEO contributing A\$290,000 to the placement, subject to shareholder approval.

In parallel with the capital raise, DY6 strengthened its executive leadership with the appointment of Cliff Fitzhenry as Chief Executive Officer, transitioning from his previous role as Technical Consultant. This appointment marks a strategic step in bolstering the Company's operational capabilities, with additional senior hires including an in-country manager, Dr Moses Ndasi, promotion of Troth Saindi to Exploration Manager and Corné Coetser as Senior Exploration Geologist and additional technical team expansions to support the ramp-up of exploration activities.

To further enhance investor engagement and visibility, DY6 participated in key industry events including the Ignite Conference in Hong Kong, Africa Down Under in Perth, and conducted a targeted roadshow in Sydney. These initiatives provided valuable opportunities to connect with both new and existing investors, share recent exploration progress, and reinforce the Company's growth strategy.

During the quarter, a total of 20,920,187 shares and 4,000,000 performance rights were issued.

Cash at the end of the quarter ~A\$3.7 million.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was A\$1.298 million in direct exploration expenditure incurred during the September 2025 quarter.

Note 6 of Appendix 5B

Payments to related parties of the entity and their associates: during the September 2025 quarter A\$80,000 was paid to directors and associates for director, consulting, company secretarial and accounting fees.

-ENDS-

This announcement has been authorised by the Board of DY6.

More information

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Cautionary Statement: The Company cautions that, with respect to any visual mineralisation indicators, visual observations and estimates of mineral abundance and uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to

valuations. Assay results from the sampling programmes will be required to understand the grade and extent of mineralisation. Initial assay results are expected in the December quarter.

Competent Person Statement

The exploration results contained in this report were reported by the Company in its ASX announcements made on 08/07/25, 10/07/25, 11/07/25, 21/07/25, 29/07/25, 11/08/25, 14/08/25, 25/08/25, 02/09/25, 10/09/25, 15/09/25, 22/09/25, 02/10/25, 14/10/25, 15/10/25 and 23/10/25 that contained a Competent Person Statement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of DY6 Metals Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, DY6 does not undertake any obligation to update or revise any information or any of the forward-looking statements, opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.

Annexure – Tenements

In accordance with Listing Rule 5.3.3 DY6 Metals Ltd (ASX Code: DY6) advises the details of the tenements currently held by the Company or its subsidiaries as at 30 September 2025. Note, the list does not include the recent acquisition of Yaounde West Licences which are subject to shareholder approval.

Tenement Name	Project Name	Holder	Application Date	Area	Granted Date
Mungo	Douala	Rhino Resources Ltd	29/06/2022	483km ²	14/12/2022
Mbanga	Douala	Rhino Resources Ltd	29/06/2022	468km ²	14/12/2022
Maleke	Douala	Rhino Resources Ltd	30/01/2024	491km ²	N/A
Diwong	Douala	Rhino Resources Ltd	30/01/2024	484km ²	N/A
Mbongo	Douala	Rhino Resources Ltd	30/09/2022	214km ²	N/A
Edea Sud	Douala	Rhino Resources Ltd	29/06/2022	440km ²	14/12/2022
Nganda	Central	Gorilla Mining Ltd	19/02/2025	396km ²	N/A
Nsimbo	Central	Gorilla Mining Ltd	19/02/2025	495km ²	N/A
Kombo	Central	Gorilla Mining Ltd	19/02/2025	460km ²	N/A
Bounde	Central	Gorilla Mining Ltd	19/02/2025	425km ²	N/A
Alamba	Central	Gorilla Mining Ltd	19/02/2025	348km ²	N/A
Biyan	Central	Gorilla Mining Ltd	18/07/2025	261km ²	N/A
Nlong	Central	Gorilla Mining Ltd	18/07/2025	371km ²	N/A
Awae	Central	Weaver Resources Ltd	07/07/2025	462km ²	N/A
Ayene II	Central	Weaver Resources Ltd	07/07/2025	497km ²	N/A
Assi	Central	Weaver Resources Ltd	07/07/2025	488km ²	N/A
Bissoua II	Central	Weaver Resources Ltd	07/07/2025	441km ²	N/A
Soleye	Central	Weaver Resources Ltd	23/06/2025	466km ²	N/A
Soleye W	Central	Weaver Resources Ltd	23/06/2025	496km ²	N/A
Ayene	Central	Weaver Resources Ltd	07/07/2025	295km ²	N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DY6 Metals Ltd

ABN

91 663 592 318

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(474)	(474)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	16
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(458)	(458)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(432)	(432)
	(c) property, plant and equipment	(13)	(13)
	(d) exploration & evaluation	(1,298)	(1,298)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,743)	(1,743)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,625	4,625
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	150	150
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(312)	(312)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,463	4,463

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,534	1,534
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(458)	(458)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,743)	(1,743)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,463	4,463

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,796	3,796

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,796	1,535
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,796	1,535

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> - Director/company secretarial fees/accounting/consulting fees \$79,703.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(458)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,298)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,756)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,796
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,796
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.16
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable. The Company notes that incurred increased outflows in the September quarter associated with the acquisition of the Company's Cameroonian projects, as well as local set-up costs.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

The board of directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.