

Tundulu Project Update

DY6 Metals Ltd (ASX: DY6, "DY6" or the "Company") is pleased to provide an update on exploration activities at its Tundulu REE & Niobium carbonatite project in Malawi.

Highlights:

- 63 metallurgical samples have been collected from 37 sample locations along high-grade historic trench (TUTR10)
 - the sampling is intended to be representative of the mineralised Bastnaesite and Apatite carbonatite rock types exposed within the trench; and
 - Historical results from TUTR10 returned average grades of 7.1% P₂O₅ and 1.8% TREO across 83m
- Each of the samples will be analysed separately with a portable XRF onsite at DY6's drill core warehouse prior to dispatch to SGS Laboratories in Perth and South Africa
- 5 bioavailability samples were taken across various trenches, targeting phosphate rich rocks with P₂O₅ > 15%
- Bioavailability is used for analysis on phosphorous rock sources to determine the solubility of phosphate in soils. This analysis is useful in determining whether a particular phosphate rock type is suitable for direct fertiliser applications where the phosphate would be applied directly to the soil for uptake

Tundulu is formed of several hills in a ring around a central vent called Nathace Hill where the majority of the historic surface sampling and drilling was undertaken. The predominant geology at Nathace Hill is REE apatite hosting carbonatites and feldspathic breccia and comprises a large inner agglomerate vent. Mineral rich carbonatite also occurs at Tundulu Hill east of Nathace and Makhanga Hill west of Nathace and is previously unexplored and prospective for REEs and niobium mineralisation.

REE mineralisation remains open towards southern and western directions of Nathace Hill and potentially extends beyond the boundaries of the previously established mineralised area over Tundulu Hill. Initial indications of mineralisation appear to be high in valuable MREEs and low measurable radioactive uranium (U) and thorium (Th). This compares favourably to Lynas Rare Earths' Mount Weld Central Lanthanide Deposit where Th and U concentrations in the ore are approximately 660 ppm and 25 ppm respectively.¹

¹ Mt Weld Rare Earths Project Mine Closure Plan March 2021, Appx G - Mine Closure Plan.pdf (epa.wa.gov.au)

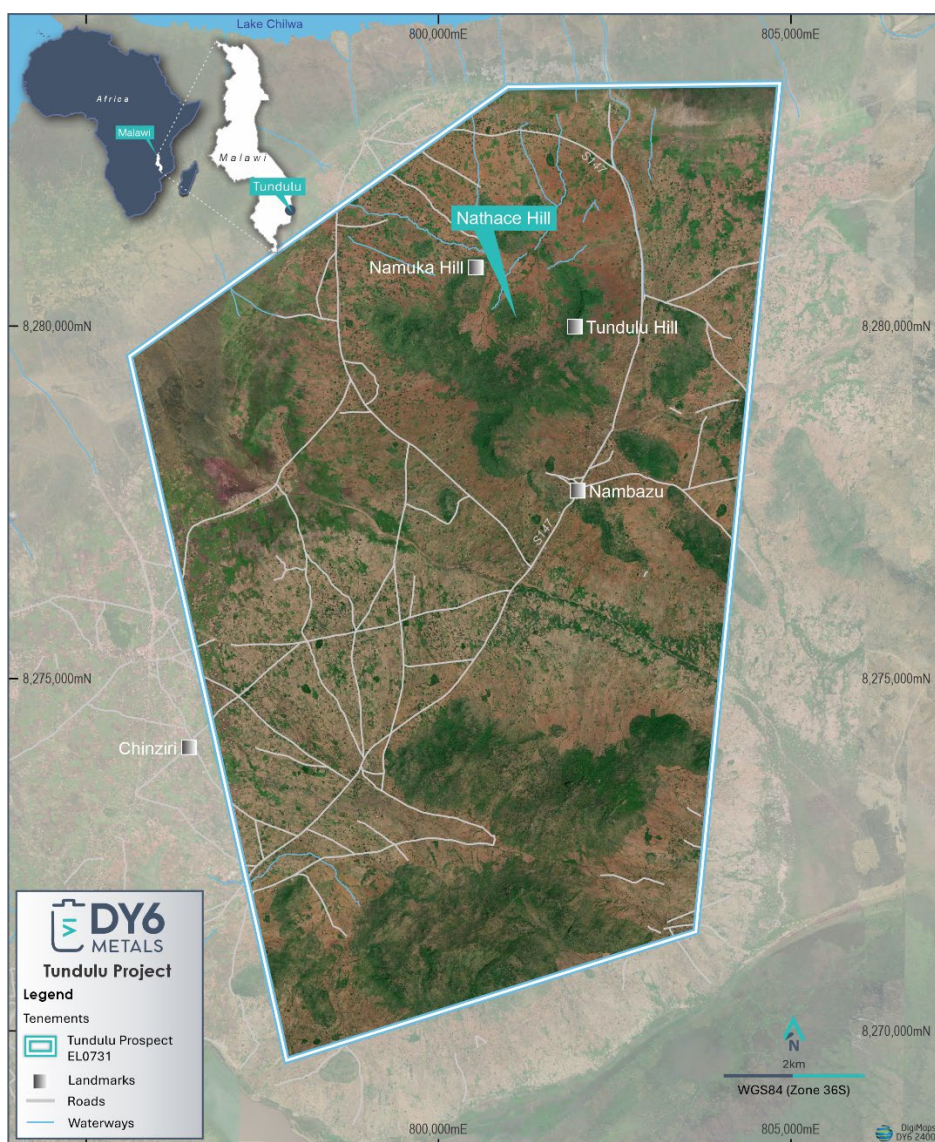


Figure 1. Map of Tundulu license area (EL0731)

DY6 has engaged Perth-based consulting metallurgists Met Chem Consulting for initial metallurgical evaluation to review historical testwork work programs and assess the findings from the 2017 metallurgical report, completed by the previous operators of the licence. Met Chem Consulting has 20 years' experience and has overseen beneficiation testwork and pilot programs for many ASX-listed companies and overseas rare earths projects.

The testwork by DY6 will initially focus on validating the beneficiation results achieved by the previous laboratory. Conducting test work at this early stage enables the Company to ascertain the preliminary viability of producing two product streams; a REE commercially saleable concentrate and a mixed phosphate concentrate containing rare earths.



Figure 2: above (various), weighing and collecting samples from Trench 10 (TUTR10)

-ENDS-

This announcement has been authorised by the Board of DY6.

Abbreviations

- **TREO** = Total Rare Earth Oxides – La_2O_3 , CeO_2 , Pr_6O_{11} , Nd_2O_3 , Sm_2O_3 , Eu_2O_3 , Gd_2O_3 , Tb_4O_7 , Dy_2O_3 , Ho_2O_3 , Er_2O_3 , Tm_2O_3 , Yb_2O_3 , Lu_2O_3 , Y_2O_3
- **HREO** = Heavy Rare Earth Oxides – Tb_4O_7 , Dy_2O_3 , Ho_2O_3 , Er_2O_3 , Tm_2O_3 , Yb_2O_3 , Lu_2O_3 , Y_2O_3
- **HREO%** = $\text{HREO}/\text{TREO} * 100$
- **DyTb:TREO** = $(\text{Dy}_2\text{O}_3 + \text{Tb}_4\text{O}_7)/\text{TREO} * 100$
- **MREE** = Nd, Pr, Dy, Tb
- **P₂O₅** = Phosphorus pentoxide

More information

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Competent Persons Statement

The Information in this announcement that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant of the Company. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this announcement. Mr Younger holds shares in the Company.

Mr Younger has not yet visited the site or conducted an in-depth due diligence of the data presented in this announcement. Mr Younger confirms the information in this market announcement is an accurate representation of the available data for the exploration areas mentioned herein, but that further investigation is ongoing.

Table 1: Metallurgical sample information

Sample ID	X-Coordinate	Y-Coordinate	Elevation
TURDY01	801323.51	8280161.59	
TURDY02	801331.71	8280164.36	
TURDY03	801330.67	8280167.25	
TURDY04	801333.58	8280168.21	
TURDY05	801331.55	8280168.79	
TURDY06	801336.39	8280169.17	
TURDY07	801338.34	8280171.03	
TURDY08	801337.24	8280176.91	
TURDY09	801333.67	8280174.96	
TUTRDY10	801336.73	8280179.13	
TUTRDY11	801333.27	8280185.6	
TUTRDY12	801335.19	8280184.58	
TUTRDY13	801344.1	8280184.13	
TUTRDY14	801344.26	8280188.33	
TUTRDY15	801343.14	8280192.78	
TUTRDY16	801350.4	8280190.14	
TUTRDY17	801351.92	8280199.09	
TUTRDY18	801354.17	8280198.61	
TUTRDY19	801354.17	8280200.61	
TUTRDY20	801353.68	8280202.72	
TUTRDY21	801355.87	8280206.01	
TUTRDY22	801362.86	8280207.03	
TUTRDY23	801363	8280209.02	
TUTRDY24	801361.88	8280213.91	
TUTRDY25	801357.88	8280214.72	
TUTRDY26	801357.49	8280219.85	
TUTRDY27	801359.7	8280219.58	
TUTRDY28	801356.41	8280222.17	
TUTRDY29	801356.13	8280225.72	
TUTRDY30	801357.12	8280227.37	
TUTRDY31	801357.44	8280227.47	
TUTRDY32	801356.2	8280231.04	
TUTRDY33	801355.72	8280235.03	
TUTRDY34	801355.23	8280238.58	
TUTRDY35	801350.93	8280238.41	
TUTRDY36	801350.11	8280241.19	
TUTRDY37	801350.23	8280242.63	
TUTR10BIO1	801356.01	8280200.36	
TUTR10BIO1A	801356.37	8280203.35	
TUTR10BIO2	801342.83	8280193.89	
TUTR09BIO3	801311.69	8280087.32	
TUTR12BIO4	801292.23	8280028	
TUTR04BIO5	801215.64	8280351.71	

Table 2: Bioavailability sample information

Sample ID	X-Coordinate	Y-Coordinate	Elevation
TUTR10BIO1	801356.01	8280200.36	
TUTR10BIO1A	801356.37	8280203.35	
TUTR10BIO2	801342.83	8280193.89	
TUTR09BIO3	801311.69	8280087.32	
TUTR12BIO4	801292.23	8280028	
TUTR04BIO5	801215.64	8280351.71	