DY6 initiates strategic review to unlock value from Malawian Rare Earth Portfolio

To engage with this announcement, visit the **DY6 investor hub**.

HIGHLIGHTS

- **Strategic Review Underway:** The Company has commenced a strategic review of it Malawian REE portfolio following a number of enquiries from industry participants.
- **Sector Expertise Engaged:** A specialist REE consultant with deep sector knowledge and global networks has been appointed to assist in evaluating value realisation options.
- **Value Pathways Being Considered:** This review will assess a range of corporate and project-level opportunities, including potential joint-ventures, strategic partnerships, outright asset sales, or dedicated REE spin-out on the ASX or an international exchange.
- **Strong Project Fundamentals:**
  - **Tundulu** (~30kms north of Mkango Resources' Songwe Hill Project) hosts excellent light rare earth and gallium grades, including:
    - **101m @ 1.02%TREO**, 3.6% P2O5 from surface (TU030)
    - **74m @ 1.55% TREO, 93.26g/t Ga2O3**, 4.4% P2O5 from 72m (TU043), including peak results of **310.46 g/t Ga2O3, 5.68% TREO** between 97 - 98m
  - **Machinga** (~40kms east of Lindian Resources' Kangakunde Project) hosts promising heavy rare earth and niobium intersections, including:
    - **13m @ 0.65% TREO, 0.25% Nb** from surface; incl.1m @ 1.06% TREO, 0.37% Nb from 7m, and 1m @ 1.28% TREO, 0.42% Nb from 9m (MR019)
    - **15.1m @ 1.01%TREO, 0.36% Nb** from 23.9m incl. **4m @ 1.75% TREO, 0.63% Nb** from 33m drilled downdip (MDD007)
- **Advancing Exploration:** Soil and rock chip sampling of high priority targets at Machinga has recently completed, with samples from Machinga and Tundulu to be despatched for laboratory analysis in coming weeks.

DY6 Metals Ltd (ASX: **DY6**, **"DY6"** or the **"Company"**) is pleased to announce that due to current rare earth tailwinds and having received a number of unsolicited approaches from industry participants, it has commenced 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.

This review comes at a pivotal time for the critical minerals sector. The recently announced Australia–U.S. partnership on rare earths and allied minerals—formalised following the meeting between President Trump and Prime Minister Albanese this week—underscores the growing geopolitical importance of securing diversified, non-China supply chains. Against this backdrop, DY6's high-grade, district-scale Tundulu and Machinga projects are well positioned to attract strategic interest and deliver enhanced value for shareholders.

DY6 CEO, Cliff Fitzhenry, comments:

"Global interest in rare earth elements continues to accelerate, and DY6 is taking proactive steps to position our Malawian assets for maximum shareholder value. The strategic review provides flexibility—whether through partnerships, transactions, or a dedicated REE vehicle—to capitalise on this momentum.

"The recent Australia–U.S. partnership on critical minerals, announced following this week's meeting between President Trump and Prime Minister Albanese, highlights the growing strategic importance of rare earths in global supply chains. This alignment between major governments reinforces DY6's belief that high-quality, independent REE projects like Tundulu and Machinga are exceptionally well-placed to benefit from increasing Western demand for secure, diversified sources of supply."

About the Malawian Rare Earth Projects

Tundulu REE & Gallium

Located in Eastern Malawi, the 91.5km^2 Tundulu REE Project hosts a known carbonatite ring complex highly enriched in light rare earths, gallium, and phosphate.

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 predominate geology at Nathace Hill is REE apatite, REE 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.

A drilling campaign conducted is 2014 included 7,000m of drilling (55 holes). Results confirm Tundulu's potential as a significant REE project enriched in REE-mineralised carbonatites, gallium, and rock phosphate.

Machinga REE & Niobium

Part of the Chilwa Alkaline Province, Machinga features a 7 km-long radiometric anomaly within the Malosa syenite pluton, highlighting significant REE potential. Mineralisation is associated with granitic-syenitic pegmatites containing valuable dysprosium and terbium (DyTb ~ 3.6% of TREO in samples > 0.25% TREO), positioning Machinga as a potential heavy rare earth source with added niobium credits.

Machinga is contained within a large alkaline complex of the Chilwa Alkaline Province that intrudes Proterozoic basement gneisses, granulites and amphibolites. This complex comprises nepheline-syenites of the Mongolwe, Chaone and Chinduzi Ring complexes, the Malosa syenite pluton and minor alkaline granites.

The project area is dominated by the Malosa syenite pluton but also contains discrete and smaller-scale intrusions and pegmatites.

Salambidwe REE

Situated in the same Chilwa Alkaline Province of southern Malawi, near the Mozambique border, Salambidwe is a large syenite-dominated ring complex geologically akin to Kangankunde, Songwe, and Tundulu deposits — all proven REE-bearing systems. Elevated thorium and uranium signatures indicate strong potential for REE mineralisation across the project area.

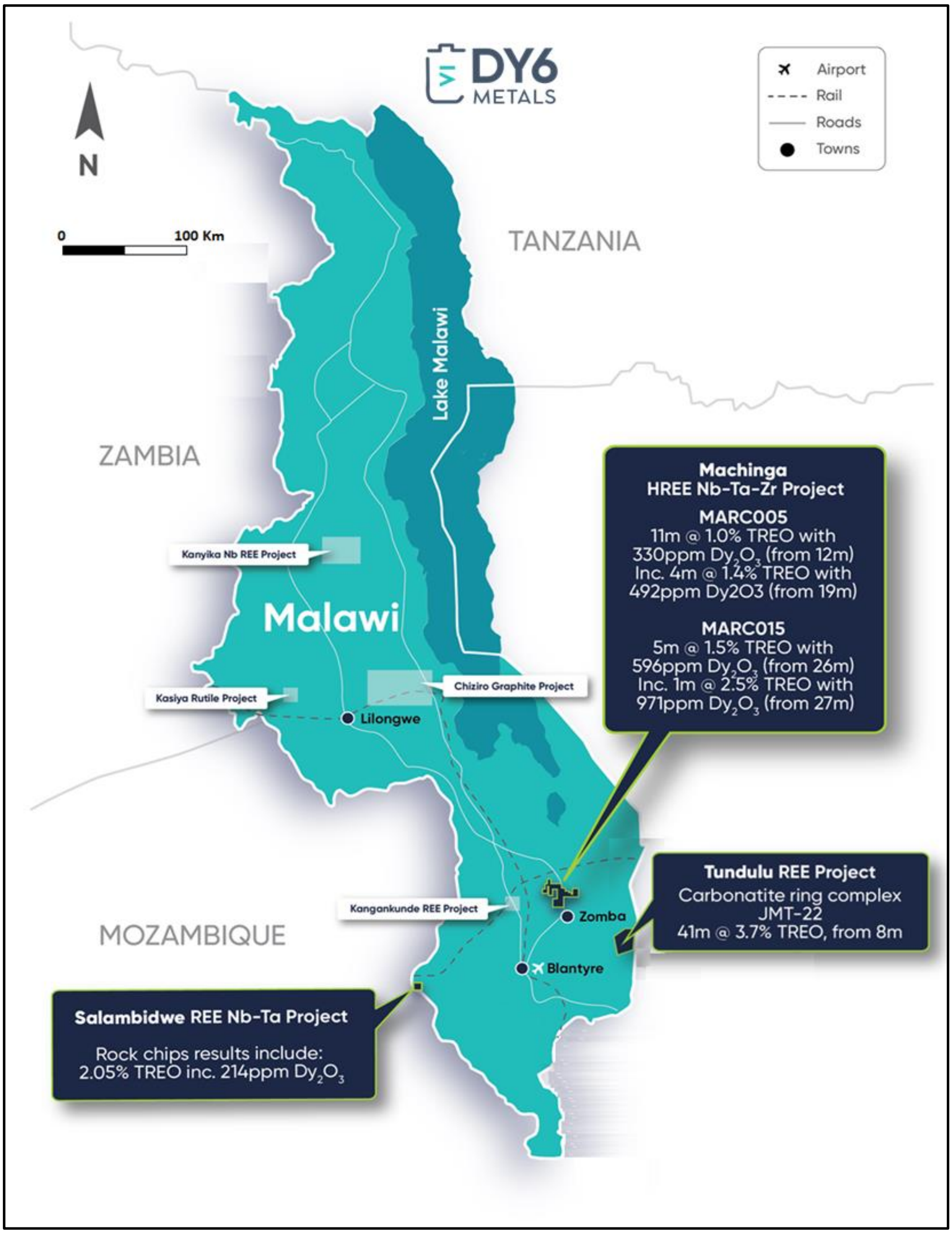

Figure 1: Map of Malawi showing Machinga, Tundulu & Salambidwe REE Projects

This announcement has been approved by the Board of DY6.

More information

Mr Daniel Smith	Mr Cliff Fitzhenry
Executive Chairman	Chief Executive Officer
dan.smith@dy6metals.com	Clifford.fitzhenry@dy6metals.com

For Investor or media related enquiries:

Jessica Fertig
Tau Media
jessica@taumedia.com.au

Competent Persons' Statement

The exploration results contained in this report were reported by the Company in its ASX announcements made on 6 July 2023, 14 March 2024, 17 October 2024 and 30 April 2025, 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.