

Rock Chip Assays up to 6.2% Li₂O from Initial Reconnaissance

HIGHLIGHTS

- *DY6 has undertaken the first lithium focused exploration program reported in Malawi – initial reconnaissance indicates huge potential for a major Li discovery*
- *Initial ground reconnaissance sampling at Mzimba South licence returned grades of 6.2% Li₂O (lepidolite mica) and 0.3% Li₂O (pegmatite rock assemblage), and also high in cesium and rubidium with significant potential for LCT pegmatite hosted mineralisation*
- *The first pass program at Mzimba South consisted of 8 samples from 5 outcrop locations, where artisanal workers have been excavating pegmatites for gemstones (tourmaline, aquamarine and beryl)*
- *The exposed pegmatites are heavily kaolonised, with the lepidolite and quartz zones appearing less weathered*
- *A recent follow-up rock chip sampling program consisting of 6 samples from 6 outcrop locations has been undertaken at Mzimba South and Central, with samples being prepared for dispatch to SGS South Africa*
- *The Mzimba licences cover a very large area (710.5km²) and remain significantly underexplored for LCT pegmatites*
- *DY6 has recently submitted environmental and social management plans (ESMPs) for Mzimba, Karonga and Tundulu, with the licences expected to be granted in the coming weeks*
- *Following grant, DY6 is preparing to undertake a more detailed mapping and sampling program across these new lithium projects*

DY6 Metals Ltd (ASX: DY6) (“DY6”, the “Company”) is pleased to provide this update to shareholders on its initial lithium focused ground reconnaissance program completed late last year at its Mzimba South (Figure 1) and Afro Gifts (Karonga South) licence (Figure 2).

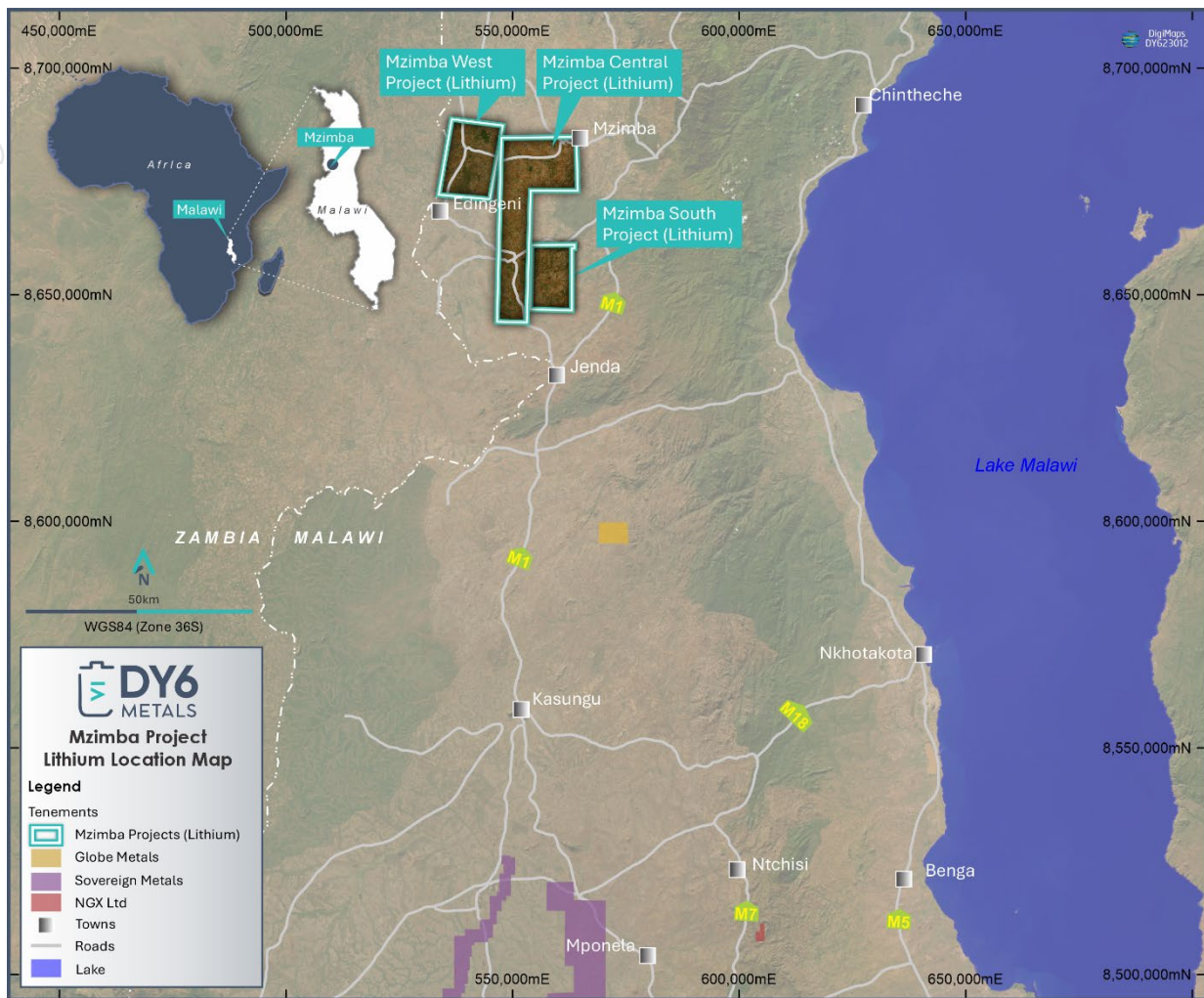


Figure 1. Location map of the Mzimba Lithium Projects (Central, West, and South)

Assay results were received from eight (8) samples from Mzimba and eleven (11) samples from Karonga project (Afro Gifts Licence Area) providing indications of locally fractionated pegmatite systems which have the potential to host lithium mineralisation. The Mzimba samples were collected from an artisanal mining area in the Southern licence targeting gemstones with the pegmatites identified by observing the presence of weathered quartz, large flakes of weathered biotite, muscovite and phlogopite micas and kaolinised feldspars (Figure 3).

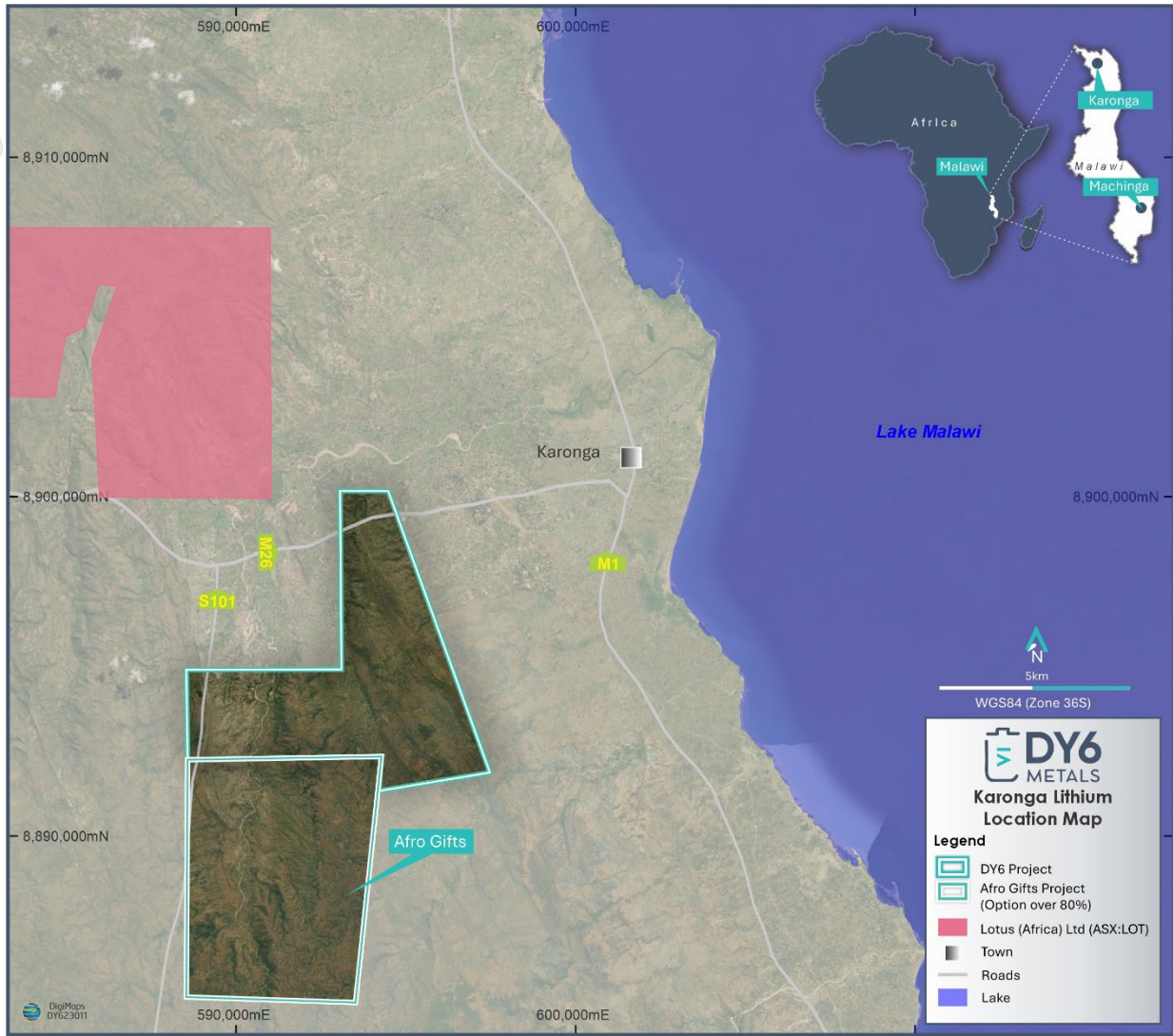


Figure 2. Location map of Karonga Li Project, granted licence EPL0659, which adjoins the Company's recent licence application (APL0526)

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Figure 3. Core of the opened pegmatite showing Quartz crystals, books of Muscovite micas and K-feldspar with matrix of Albite feldspar

One rock chip sample composed predominantly of Mica with minor Quartz, and Feldspar returned exceptional Lithium grade (Li₂O) of 6.2% and notably high in Cesium (Cs) and Rubidium (Rb), all excellent LCT mineralisation pathfinders. The samples were collected at the far NE region of the southern licence with the observance of outcropping along strike direction ranging NNE to WSW. (Figure 4). Furthermore, on a visual observation perspective, the topography and geology of the three Mzimba tenements are similar and as such the strike length of the pegmatites of the three tenements combined is significantly high.

The standout rock chip samples were:

- 0.279% Li₂O, 1,018ppm Cs and 3,802ppm Rb (01A)
- 6.20% Li₂O, 3,089ppm Cs and >10,000ppm Rb (01C)

The sample (01C) highlighted in (Figure 5a) has a low K:Rb (potassium to rubidium) ratio <7 indicating the prospectivity of Mzimba with numerous pegmatite zones identified to date. The analysis and anomalous Rb concentration along with mineral identification implies the presence of lepidolite mineralisation in the sample. A similar rock chip sample (MZB006) (Figure 5b) was collected from the same district in a recent field visit in February and appears composed of lithium hosted in Lepidolite mica. Pegmatites and potential lithium rich micas are evident across the Mzimba prospects with future exploration work to determine the extent of the lithium bearing pegmatites.

Our early-stage assays of 11 samples of pegmatite intrusions at Karonga South have delivered the geochemical information required to develop an understanding of the intrusive fractionation processes that have occurred in the district and identifying the location of fractionated rocks is the first important step to the discovery of pegmatitic LCT mineralisation. The initial sampling focused on a small area of the Afro Gifts licence and future exploration in the coming weeks will target a strike zone from South to North.

The Company's CEO, Mr Lloyd Kaiser said: "We are excited to have identified high grade lithium of over 6% received from Mzimba's first pass reconnaissance visit. We believe this was the first real exploration for lithium in Malawi and given the extensive project areas and noted pegmatite workings by artisinal miners, we are just starting to scratch the surface here and looking forward to further sampling over the coming months and positive assay results from these programs

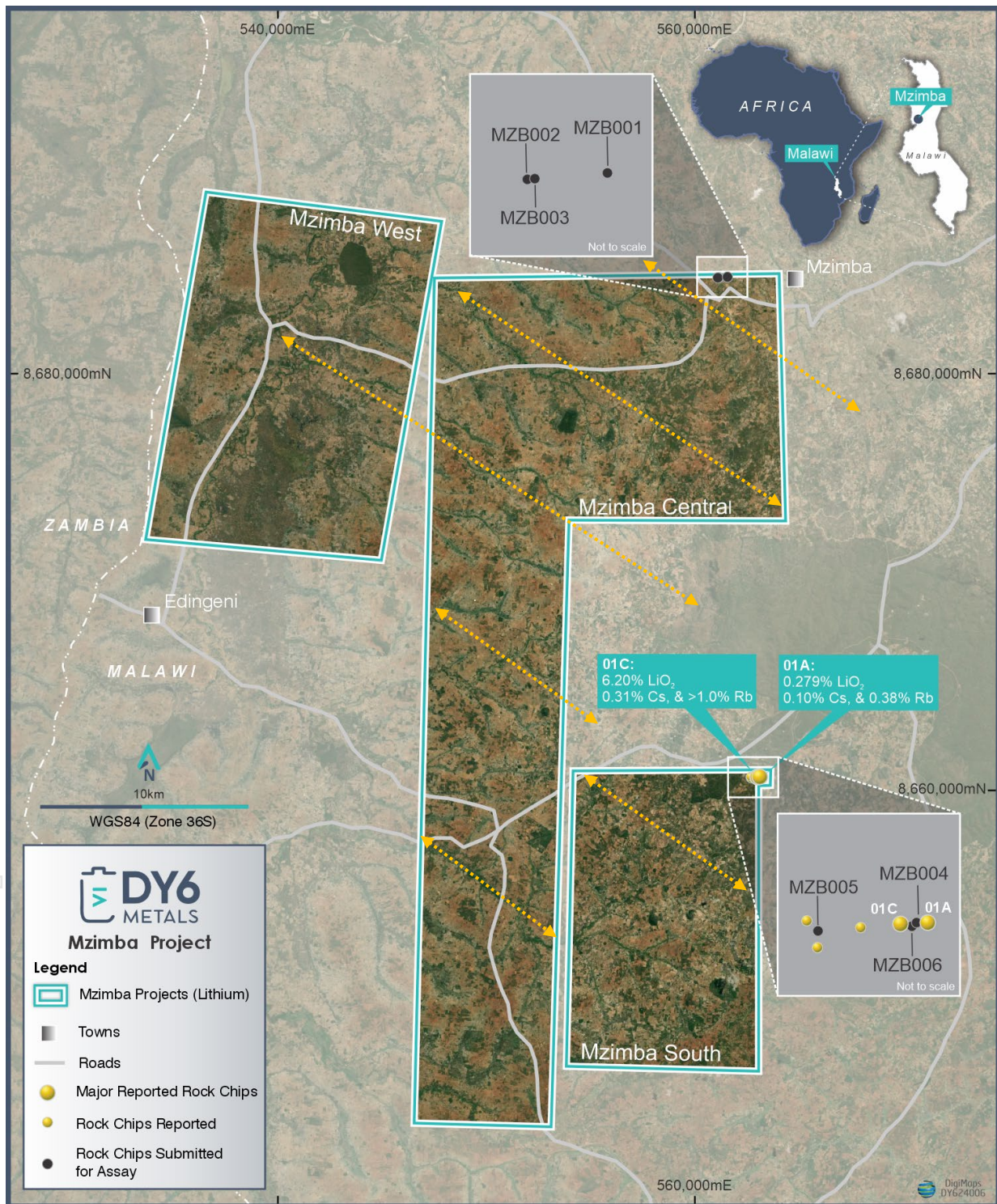


Figure 4. Sampling locations of reported and newly sampled rock chips at Mzimba South and Central. Arrows (in yellow) indicate the general direction pegmatites are trending (in a NW-SE direction).

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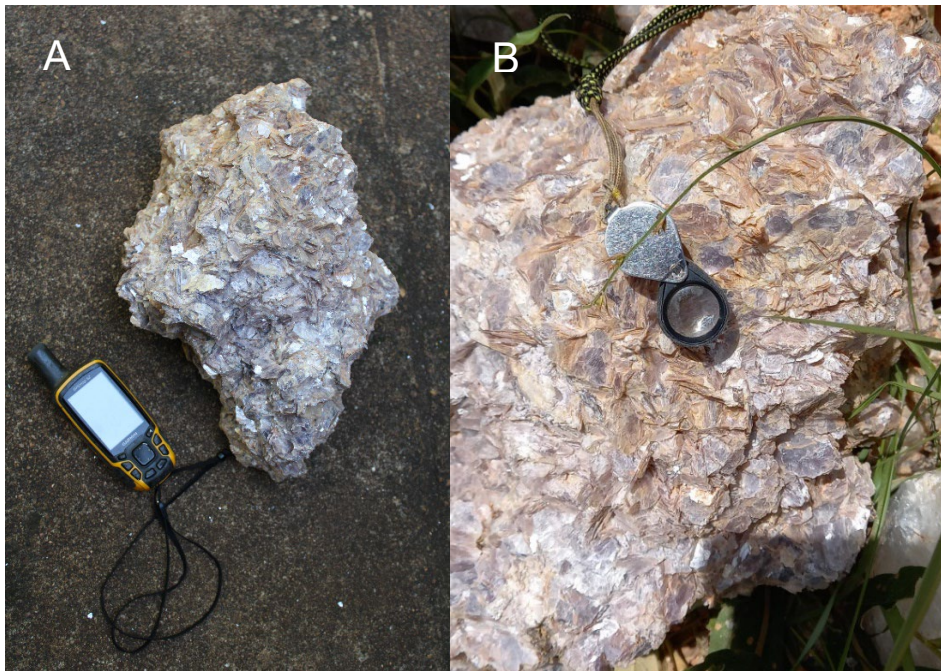


Figure 5. Matrix of Lepidolite Mica (a) and recently collected sample of Lepidolite Mica (b) from February field trip

The Company's geological team and CEO undertook a further reconnaissance visit to Mzimba South and Central district in February and collected Six (6) outcrop samples, three (3) located in Mzimba Central and three (3) from Mzimba South. The topography, pegmatite outcropping and local geology of the Central district is similar to the Southern region. During the fieldwork, rock chip samples were taken within the excavation area of small-scale mining and to the east in the Central district with most pegmatite outcrops identified as quartz, feldspar, micas and partly superficial deposit of kaolinized feldspar materials. (Figure 6). All samples have been crushed at the Geological Survey Department (GSD) in Zomba ready for dispatch to SGS laboratory for whole rock assay (Table 1).



Figure 6. Pegmatite outcrop at Mzimba Central

Field Exploration Underway

Further field reconnaissance exploration is currently being planned to commence shortly in March 2024 across the Karonga and Mzimba prospects utilising a portable XRF Analyser (pXRF) to directly identify key suite of associated pathfinder elements, namely; K, Rb, Cs, Sn along with ultraviolet light ("UV") techniques. This strategy will ensure a high rate of interpretation of fertility with respect to hosting potential LCT pegmatites of collected outcrop samples before sending to the laboratory for whole rock chemistry.

There are large areas of Mzimba and Karonga that remain largely unexplored with potential to host lithium pegmatites along the southern portion of Mzimba South district and across Central and West licence of Mzimba (Figure 4). DY6 is very optimistic that with further exploration activities, combined with the newly validated pathfinder vector (K/Rb), will generate new priority exploration targets in H1, 2024.

Licence Update

DY6 Metals Ltd submitted four (4) exclusive prospecting licence applications totalling 746.7km² in northern Malawi for tenements it considers to be highly prospective for lithium. The Mzimba licences cover a large area (710.5km²) and remain significantly underexplored for LCT pegmatites. DY6 recently received conditional approval from the department of mines upon submission of environmental and social management plans (ESMPs) for Mzimba, Karonga and Tundulu. The (ESMPs) have been submitted to the Malawian Environmental Protection Authority (MEPA) and licence approvals are expected in the coming weeks.

Following granting of the licence's, DY6 is preparing to undertake a more detailed mapping and rock chip sampling program across these new lithium projects.

-ENDS-

This announcement has been authorised by the Board of DY6.

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.

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Table 1 – Sampling Locations for Recently Collected Samples from Mzimba Central & Mzimba South Projects

Outcrop ID	Sample Id	Eastings (UTM, Zones 36S)	Northings (UTM, Zones 36S)	Outcrop/ Boulder/ Float	Rock Type	Grain Size (cm)	Quartz (%)	Ca/Na Feldspar (%)	K Feldspar (%)	Mica (%)
MZX001	MZB001	561564	8684645	Outcrop	Pegmatite	1-4	35	5	10	50
MZX002A	MZB002	561102	8684608	Outcrop	Pegmatite	1-3	40	58	2	2
MZX002B	MZB003	561145	8684612	Outcrop	Pegmatite	1-3	40	58	2	2
NG001	MZB004	563074	8660656	Outcrop	Oligoclase	<1	10	75	10	5
NG002	MZB005	562695	8660624	Float	Oligoclase	<1	9	80	10	1
NG003	MZB006	563056	8660642	Outcrop	Pegmatite	2-5	10	3	7	80

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Table 2 – Sample Assay Results of Initial Reconnaissance at Mzimba South & Karonga [Afro Gifts]

SAMPLE ID	PROJECT	EASTINGS (UTM, Zone 36S)	NORTHINGS (UTM, Zone 36S)	Cu ppm	Al %	K %	Li %	Si %	Be ppm	Cs ppm	Rb ppm	Sn ppm	Ta ppm	(K/Rb) Ratio	Li2O (%)
S1	Karonga [Afro Gift]	590016	8886992	<10	10.68	0.6	0.00	26.7	4	1.4	27	<10	2.2	222	0.00
S2	Karonga [Afro Gift]	590016	8886992	15	8.01	0.5	0.00	29.1	8	0.9	20	<10	1.6	250	0.00
S3	Karonga [Afro Gift]	590016	8886992	11904	3.63	1.6	0.00	29.3	1	3.4	96	<10	2.4	167	0.00
S4	Karonga [Afro Gift]	590016	8886992	50	8.52	0.3	0.00	25.2	6	0.7	14	<10	2.3	214	0.00
S5	Karonga [Afro Gift]	590064	8887068	94	9.08	0.8	0.00	26.9	7	1.1	27	<10	1.6	296	0.00
S6	Karonga [Afro Gift]	590064	8887068	30150	1.66	0.8	0.00	28.4	<1	1.7	44	<10	2.1	182	0.00
S8A	Karonga [Afro Gift]	590078	8887107	30	20.7	0.6	0.00	23.1	3	1.3	25	<10	1.4	240	0.00
S8B	Karonga [Afro Gift]	590078	8887107	80	4.19	2.2	0.00	29.9	<1	1.7	93	<10	2	237	0.00
S9	Karonga [Afro Gift]	590149	8887336	15	7.4	0.7	0.00	29.7	3	1.4	28	24	1.1	250	0.00
GS1	Karonga [Afro Gift]	590016	8886992	40	24.1	0.6	0.00	19.9	2	1.2	25	14	0.9	240	0.00

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SAMPLE ID	PROJECT	EASTINGS (UTM, Zone 36S)	NORTHINGS (UTM, Zone 36S)	Al %	K %	Li %	Si %	Be ppm	Cs ppm	Rb ppm	Sn ppm	Ta ppm	(K/Rb) Ratio	Li2O (%)
NGANGA 1C (i)	Mzimba South	563092	8660651	11.75	7.9	2.88	25.4	34	3089	>10000	24	93	<7	6.20
NGANGA 1A	Mzimba South	563117	8660656	15.09	6.1	0.13	22.7	32	1018	3802	23	73.7	16	0.28
NGANGA 1B (i)	Mzimba South	563092	8660651	9.67	11.9	0.00	25.9	4	290	5484	34	2.3	22	0.00
NGANGA 1B (ii)	Mzimba South	563092	8660651	7.3	0.3	0.00	27.2	2	2.6	30	25	1.3	100	0.00
NGANGA 1C (ii)	Mzimba South	563012	8660651	9.93	0.2	0.00	29.4	6	5.9	36	11	2.2	56	0.00
NGANGA 1D	Mzimba South	563012	8660651	9.23	10.5	0.00	27.3	4	153	1880	23	2.2	56	0.00
NGANGA 1E	Mzimba South	562652	8660663	8.85	9.8	0.00	24.8	3	47.7	1349	28	1.8	73	0.00

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Reconnaissance random rock chip samples have been collected intermittently from exposures within the region. These are hoped to be representative of the styles of pegmatites intrusives within the area. The samples will not be representative of any mineralisation potentially within the pegmatites.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> No drilling undertaken and therefore no drilling techniques are being reported
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> No drilling undertaken and therefore no drill sample recoveries are being reported
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical</i> 	<ul style="list-style-type: none"> No drilling undertaken and therefore no geological and geotechnical logging is being reported

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • No sub-sampling has been undertaken and therefore no reporting of sub-sampling techniques and sample preparation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • All six (6) reconnaissance samples are being prepared for geochemical analysis to be dispatched to SGS commercial laboratory in Randfontein, Johannesburg, RSA for 4 acid ICP analysis.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No drilling undertaken therefore no verification of sampling intersections required.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Albeit not to be used in Mineral resource Estimation, all sample locations determined by handheld GPS using WGS 84 datum in Zone 36S.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Sample type and spacing are not designed to be used in an MRE because the sampling was of a reconnaissance nature. • No compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Sampling was of a reconnaissance nature only and was designed to achieve unbiased sampling. • No drilling being reported.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were bagged in the field and delivered to the Malawi Geological Survey Department (GSD) by DY6 staff for crushing. • Samples will be transported with a signed Chain of Custody at every stage where they change hands until they reach the analysis laboratory at SGS, Johannesburg.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have been undertaken by DY6 Metals staff.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • New approved Exploration Licences APL526 for Karonga and APL0538, APL0539 and APL0540 for Mzimba South, Mzimba Central and Mzimba West respectively. Granting of these licences are pending approval of ESMPs that have been submitted. Licences wholly owned by DY6Metals through Malawian vehicle GEL. • No known impediments to jeopardise licence to operate.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The tenement areas have been prospected and intermittently mined by artisanal miners.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The project area occurs within orthogneisses, schist and granulite units in the Mesoproterozoic Irumide orogenic belt that extends from around Lundazi in eastern Zambia into Malawi; this belt hosts several granitic pegmatite swarms which are mined for gemstones including beryl varieties and other related metal deposit types.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No drilling undertaken and therefore no drillhole information is being reported.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No data aggregation methods are being used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • No drilling undertaken and therefore no mineralisation widths have been reported
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Location maps of projects are within the release with relevant exploration contained.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The reporting of exploration results is considered balanced by the competent person. The locations of samples are included in this release.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other exploration to report
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further surface sampling, mapping and drilling of potential targets is planned once tenure is granted.