Karonga Prospecting Licence Granted

DY6 Metals Ltd (ASX: DY6, "DY6" or the "Company") is pleased to advise that it has received confirmation from Malawi's Mining & Minerals Regulatory Authority (MMRA) that the licence area for its Karonga project (previously under application) has now been formally granted as Prospecting Licence No. EL0782/24.

Located in northern Malawi, the licence covers an area of approximately 36km^2 and has the potential for copper mineralisation, as confirmed from preliminary reconnaissance/surveillance work undertaken by DY6's in country technical team.

KEY HIGHLIGHTS

- Karonga Prospecting Licence has been granted over a recently identified high potential Copper (Cu) mineralisation anomalous area in the Karonga district.
- The licence grants to DY6 the exclusive right to prospect for copper, rare earth elements, lithium and other minerals for a term of 3 years with an option to renew the licence for a period not exceeding 2 years.
- Preliminary reconnaissance/ surveillance sampling work on the licence area revealed occurrence of elevated Cu grades, with initial portable XRF results ranging from 1.4 to 7.8% Cu in rock (refer Table 1). Results are to be verified using standard laboratory-based XRF analytical assaying methods*.
- DY6 has recently acquired and completed reprocessing of historic hyperspectral survey data, which has been used to map areas with high probability for copper mineralisation. The results from this exercise correlate well to the mineralisation identified in the sampling work.
- Historic anomalies from regional airborne geophysical radiometric and magnetic data appear to correlate with both the hyperspectral probability copper mineralisation mapping and the preliminary sampling reconnaissance work conducted.
- Exploration for Cu and other minerals will continue on the licence area.

* **Cautionary Statement on pXRF** – pXRF (Portable X-Ray Fluorescence) results that are announced in this report are from uncrushed, rock-chip samples and are preliminary only. The use of pXRF is an indication only of the order of magnitude of expected final assay results.

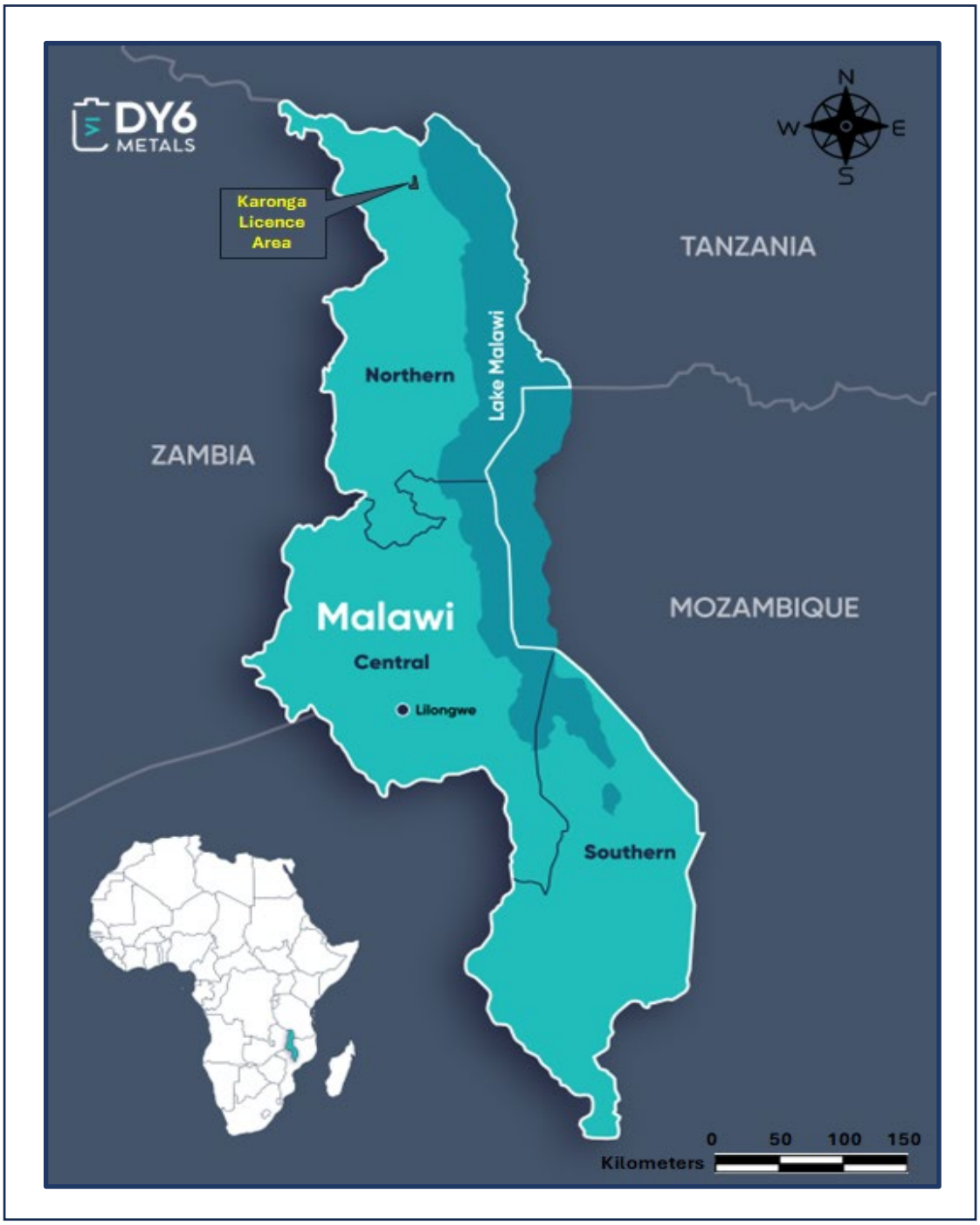

Figure 1. Location map of newly granted Karonga licence

The Project is located about 440km north of the capital Lilongwe Figure 1. It can easily be accessed using Karonga-Chitipa M1 Road turning to the west at Kasikisi School signpost along the M1 Road (Figure 2).

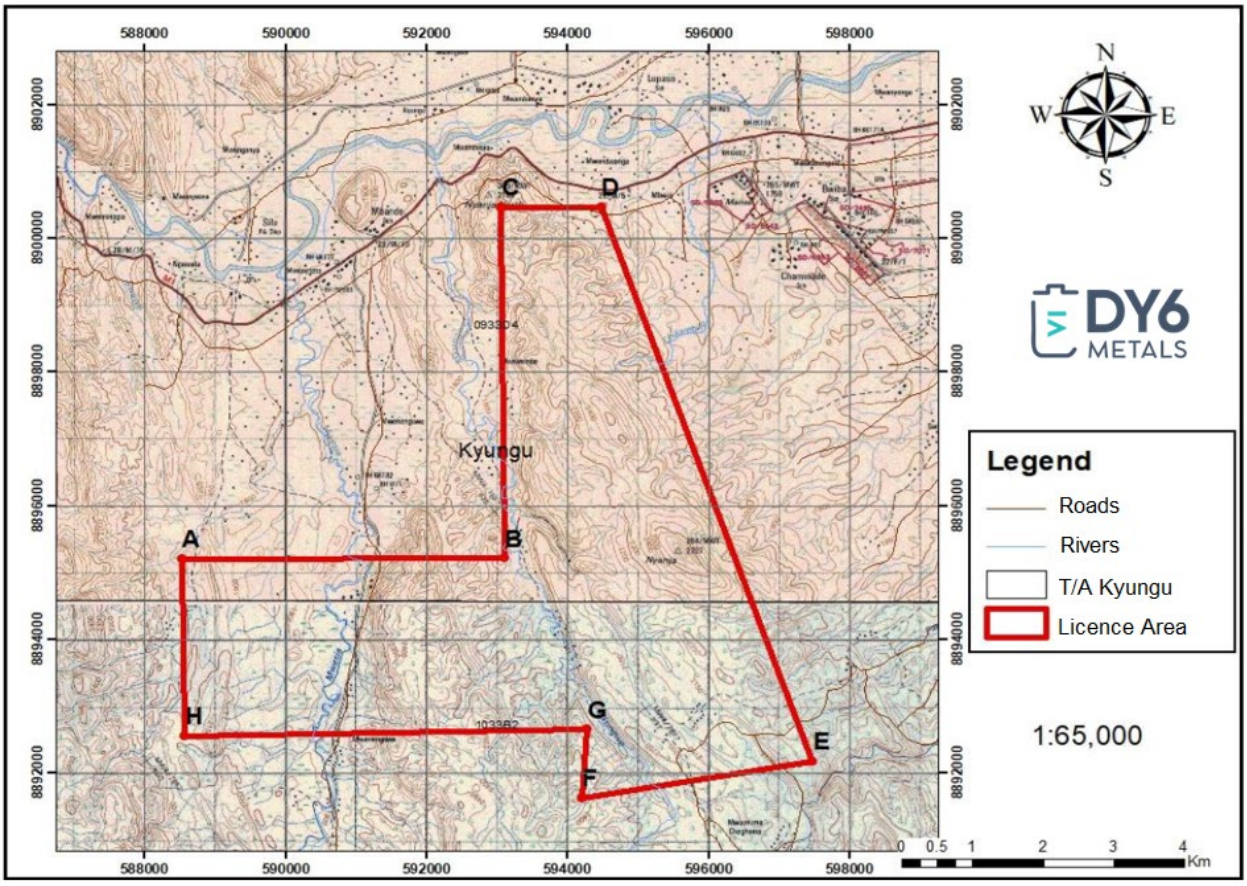

Figure 2. Topographical map of the Karonga licence EL0782/24

Geology and Mineralisation

The Karonga area is associated with a series of NW-SE and N-S trending ridges with metamorphic Basement complex rocks commonly identified as windows within the Karroo System which overlies the basement. The Karroo System units are typically sandstones with carbonaceous shale formations.

The eastern part of the licence area is overlain by several patches of Karoo sediments and Cretaceous to recent lacustrine sediments, the interrelations of which are complex due to unconformities and faulting (Figure 3A). This area is part of the northern sub-province of the Malawi Province of the Mozambique belt, active between about 700-400 million years ago. The major lithological components are gneisses and intrusives of the Misuku Belt, representing the south-eastern extension of the Ubendian Mobile Belt of south-western Tanzania into Malawi.

On a more local scale, the licence area is comprised of a suite of quartzite rocks, pegmatitic rocks and amphibole gneisses that intrude into the basement gneissic rocks forming the wall rock of the project area. The lithologies have a general NW-SE trend and are dipping west / south-west at very steep angles ranging from 60^0 to 85^0.

The presence of base metals and other related metal mineralisation is evident in the pegmatitic rocks and quartz zone (quartzite) group. The quartzite unit have clear malachite and azurite coexisting with sulphides minerals indicating the presence of copper and other base metals.

Surveillance/Initial Reconnaissance Work Done

1. Surveillance Site Visit

Four samples (Table 1) were collected on a recent reconnaissance visit to the site. The visit targeted an anomaly which was identified using a combination of geology and aeromagnetic data (Figures 3A & B). The samples were collected on a mineralised quartzite zone, which displayed disseminated mineralisation of malachite and azurite with sulfides (Figure 4, A-D). These samples were analysed using an Olympus Avanta Portable XRF (pXRF) machine.

Table 1: Samples collected on surveillance site visit Cu analytical results (pXRF-based)

Sample ID	Longitude	Latitude	Altitude (m)	Cu (%) – pXRF Reading
KARS022	8898932	594735.6	577.49	1.4
KARS022B	8898988	594714.62	572.51	6.1
KARS022C	8898977	594714.15	581.93	7.5
KARS022D	8898992	594715.84	576.97	7.8

Results showed elevated Cu grades ranging from 1.4% to 7.8% Cu (Table 1 & Figure 3B). These samples were collected on a 60cm thick zone of an exposed portion of a 40 – 50m long quartzite zone.

The samples will be sent to SGS Randfontein laboratory in South Africa for a standard XRF analytical procedure to verify the Cu grades and other minerals grades obtained from the pXRF.

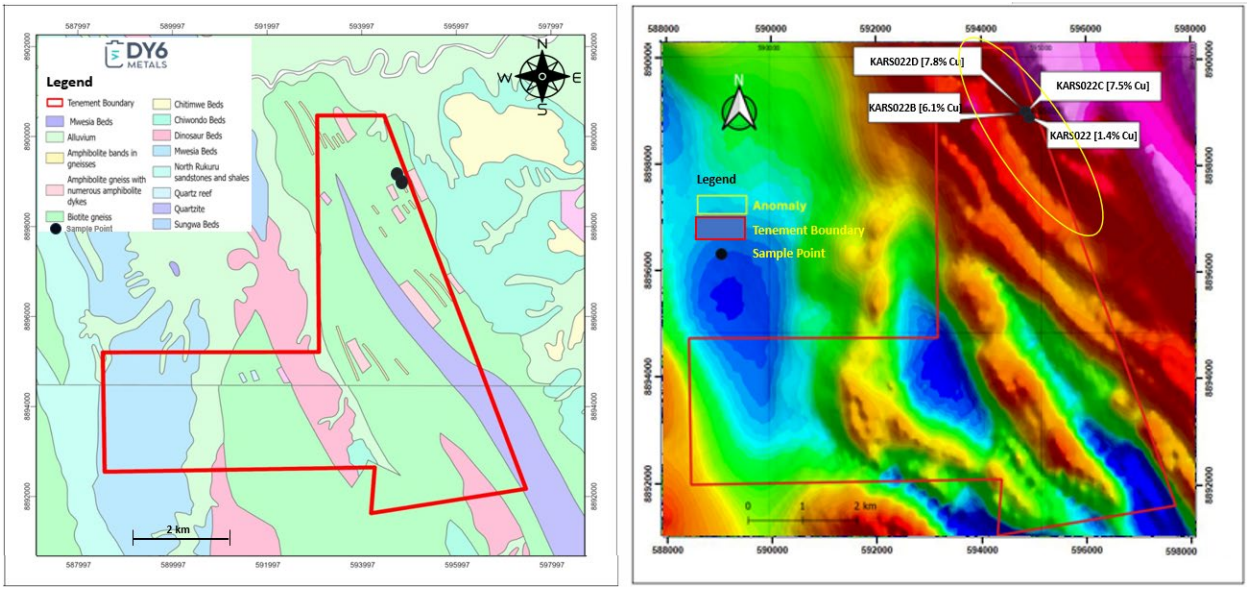

Figure 3: A – Geology of the Karonga Licence & B – Aeromagnetic signature of the Karonga Licence

Figure 4: A – D: Sampled Points and Copper Mineralisation in Karonga Licence Area

2. Hyperspectral Data Analysis and Interpretation

Historical satellite imagery data has been acquired, re-processed and interpreted by an experienced spectral data analyst from Dirt Exploration. This is intended to assist with probability mapping of several minerals including Cu mineralisation.

The data is extracted by spectral unmixing of the Sentinel-2 VNIR (Visible & Near Infrared) and SWIR (Short Wave Infrared) satellite imagery. Sentinel-2 VNIR/SWIR imagery is the highest spatial resolution satellite imagery available with 10m resolution.

Using a geochemical exploration technique called Mobile Metal Ions (MMI) the extracted and unmixed spectral bands provide some diagnostic mineral responses in the regolith (overburden / outcrop rock material) above a buried mineral deposit.

In the case of Cu mineralisation, six endmembers are anomalous over Cu occurrences: azurite, gypsum, illite, hypersthene, beryl and jarosite.

Figure 5B shows azurite probability mapping and the anomalous areas for Cu mineralisation are highlighted in red. These anomalies correlate relatively well with the aeromagnetic data in Figure 3B, and the sampled points fall within the northern NE-SW trending anomaly.

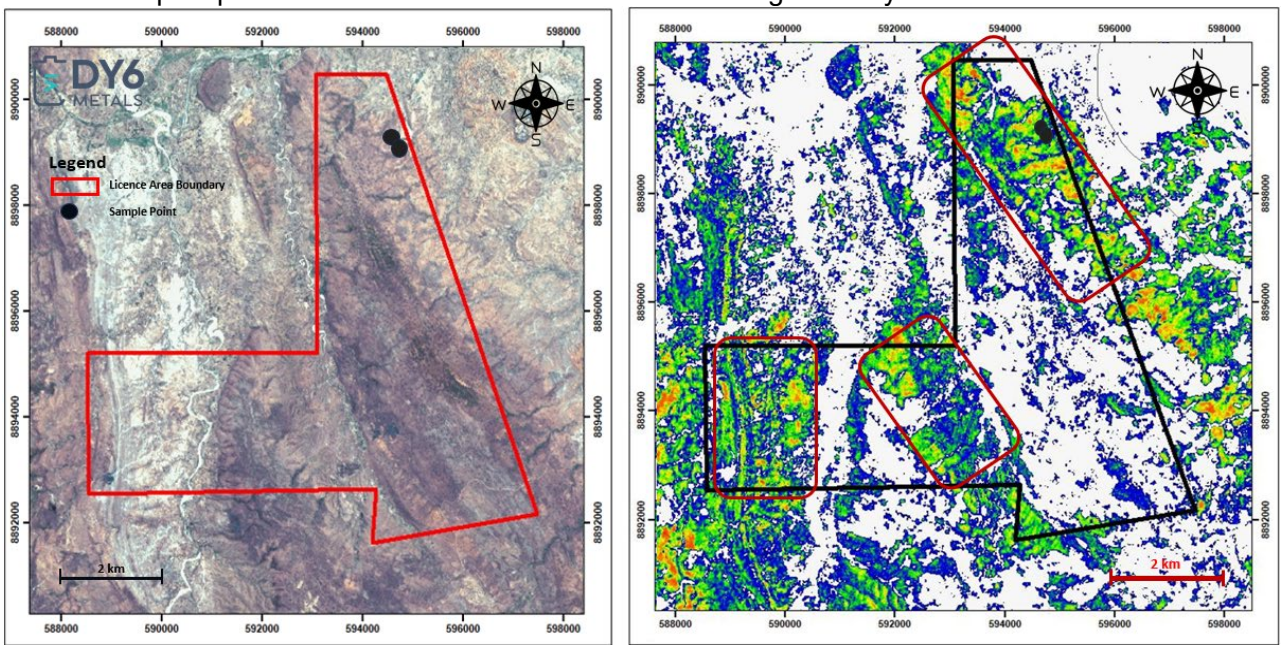

Figure 5: A – Imagery of the Karonga Licence & B – Hyperspectral Probability Mapping of Azurite Mineralisation

The results of the spectral data analysis combined with the aeromagnetic data signatures and confirmed by the four geochemical samples analysed using the pXRF machine shows the potential of the Karonga licence area for copper mineralisation and possible occurrence of a copper deposit that requires to be investigated further.

Next Steps

- Further exploration work is currently planned to follow the anomalies identified in the surveillance activities, including geochemical analysis of the four collected samples at SGS Randfontein laboratory in South Africa to verify and validate the results obtained from the pXRF machine;
- Detailed geological mapping of the licence area; and
- Detailed geochemical sampling of surface outcrop rock chips, soils and where possible trenching to be considered.

The outcome of the activities above will lead to target generation for a future drill program, which will in turn be used for mineral resource and reserve estimations.

-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.

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.

Cautionary Statement

Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. At this stage it is too early for the Company to make a determinative view on the abundances of any of these minerals. These abundances will be determined more accurately through petrography, assay, and XRF analysis. The observed presence of known copper-bearing minerals does not necessarily equate to copper mineralisation. It is not possible to estimate the concentration of copper by visual estimation and this will be determined by chemical analysis.

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Nature and Quality of sampling – Fresh non-weathered random rock chip samples have been collected from outcrops within a small part of the licence area. • Sample Representivity- Over 2kg of rock chip samples taken on each sampling point to ensure sufficient material to be crushed and homogenised to prepare a sample to be sent to the laboratory for analysis. • These samples are representative of the potential copper mineralisation in the licence area. • Determination of Mineralisation - Samples were analysed in the field using an Olympus Vanta handheld / portable XRF (pXRF) machine • The samples will be prepared and dispatched to an accredited SGS laboratory in South Africa, for standard XRF analytical assaying to verify results obtained from the pXRF machine.
Drilling techniques	• *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).*	• No drilling undertaken and therefore no drilling techniques are being reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• No drilling undertaken and therefore no drill sample recoveries are being reported

Criteria	JORC Code explanation	Commentary
Logging	• *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 studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The Rock chip samples were geologically logged, in terms of lithological name, visible mineralogy and texture and coordinates recorded. • High resolution photographs of the samples were taken.
Sub-sampling techniques and sample preparation	• *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.*	• No sub-sampling has been undertaken since they were reconnaissance samples and therefore no reporting of sub-sampling techniques and sample preparation.

Quality of assay data and laboratory tests	• *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.*
		• The pXRF analysis technique is considered partial.
		• Details and parameters of the pXRF machine used:
		  ○ Make & Model: Olympus Vanta C Series
		  ○ Profile used is Geochem 3 (comprising of 3 test beams)
		  ○ Reading Times for:
		  • Beam 1: 20 seconds
		  • Beam 2: 20 seconds
		  • Beam 3: 10 seconds
		  ○ Calibration Factors Applied & Derivation
		  • No calibration or user factor applied
		  • Accuracy is within +/- 3 sigma

Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• No drilling undertaken therefore no verification of sampling intersections required.

Criteria	JORC Code explanation	Commentary
and assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	
Location of data points	• *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.*	• Albeit not to be used in Mineral resource Estimation, all rock chip sample locations determined by handheld GPS using WGS 84 datum in Zone 36S.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Sample types and spacing used in this exercise 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Sampling was of a reconnaissance nature only and was designed to achieve unbiased sampling. • No drilling being reported.
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged in the field, labelled and transported to DY6 Metals core & sample processing warehouse by DY6 staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint*	• New Granted Exploration Licence No EL0782/24 for Karonga. Licence is wholly owned by DY6 Metals Ltd through Malawian vehicle

Criteria	JORC Code explanation	Commentary
land tenure status	*ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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.*	Green Exploration Ltd (GEL). • No known impediments to jeopardise licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement area has been prospected and intermittently mined by artisanal miners in other areas for other commodities especially gemstones.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• On a regional scale, the Karonga area is associated with a series of NW-SE and N-S trending ridges with metamorphic Basement complex rocks commonly identified as windows within the Karroo System which overlies the basement. The Karroo System units are typically sandstones with carbonaceous shale formations. • On a local scale, the licence area is comprised of a suite of quartzite rocks, pegmatitic rocks and amphibole gneisses that intrude into the basement gneissic rocks forming the wall rock of the project area. The lithologies have a general NW-SE trend and are dipping west / south-west at very steep angles ranging from 60^0 to 85^0. • Disseminated mineralisation style observed in malachite, azurite and sulphides. The presence of base metals and other related metal mineralisation is evident in the pegmatitic rocks and quartz zones (quartzite) group. The quartzite unit have clear malachite and azurite coexisting with sulphides minerals indicating the presence of copper and other base metals.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the*	• No drilling undertaken and therefore no drillhole information is being reported.

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods are being used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• No drilling undertaken and therefore no mineralisation widths have been reported
Diagrams	• *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.*	• Location maps of project and samples taken are within the release with location details contained.
Balanced reporting	• *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.*	• 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	• *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.*	• Regional airborne magnetic data from the government has been used for target generation and is included within the release. • Reprocessed historical hyperspectral Sentinel-2 NVIR and SWIR satellite data has been used for target generation and is included within the release.
Further work	• *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,*	• Geochemical analysis of the four collected samples at SGS laboratory in South Africa to verify and validate the results obtained from the pXRF machine.

Criteria	JORC Code explanation	Commentary
	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Detailed geochemical sampling and geological mapping