

Non-Renounceable Entitlement Offer Notice to Option holders

Dear Option holder

We are writing to you as a registered holder of options in DY6 Metals Ltd (ASX: DY6, "DY6" or "Company") as at today's date.

As announced on 20 December 2024, DY6 is proposing to undertake a pro-rata non-renounceable entitlement issue of 1 unlisted option exercisable at \$0.08 on or before the date that is 4 years from the date of the issue (**New Option**) for every 2 Shares held by eligible shareholders at an issue price of \$0.007 per New Option to raise up to approximately \$204,750 (before costs) (based on the number of Shares on issue as at the date of the Prospectus) (**Offer**). The Company lodged a transaction specific prospectus for the Offer (**Prospectus**) with the ASIC on 19 December 2024 and ASX on 20 December 2024.

The Offer is fully underwritten by the Directors of the Company. Refer to Section 5.9 of the Prospectus for details regarding the terms of the underwriting.

The Company intends to apply the funds raised from the Offer (less expenses) towards exploration activities, general working capital and costs of the Offer.

Following completion of the Offer, assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued approximately 29,250,000 New Options resulting in total Options on issue of 38,250,000 Options on issue.

Why am I receiving this letter?

The purpose of this letter is to advise you of the upcoming Offer and to advise you that as an option holder you cannot participate in the Offer without first exercising some or all of your options prior to the record date for the Offer, being 30 December 2024 (**Record Date**). If you do not wish to participate in the Offer (in respect of your existing options) you do not need to take any action.

The Offer is only available to shareholders whose registered address is in Australia and New Zealand as recorded with the Company's share registry as at 5.00pm (WST) on the Record Date (**Eligible Shareholders**). The Offer will not be made to any other shareholder (Ineligible Shareholders). Ineligible Shareholders will not be entitled to participate in the Offer.

Action you must take if you wish to participate in the Rights Issue

To be eligible to participate in the Offer, you must exercise the Company options you hold and be registered as the holder of the underlying Company shares before the Record Date, and have a registered address in Australia or New Zealand.

To exercise some or all of your Company options you will need to:

- give notice, in writing, to the Company in accordance with the terms and conditions of the options; and
- pay to the Company the exercise price for each Company option exercised.

If you do not wish to participate in the Offer, no action is required. If your options have not yet vested and cannot be exercised to participate in the Offer, this letter is provided to you as a formality under the ASX Listing Rules and the terms of your options.

Indicative Timetable

| EVENT | DATE |
|---|-------------------------|
| Lodgement of Prospectus with ASIC | 19 December 2024 |
| Announcement of Entitlement Offer and lodgement of Appendix 3B with ASX | 20 December 2024 |
| Notice to Option holders | 20 December 2024 |
| Ex-date | 27 December 2024 |
| Record Date for the Entitlement Offer | 30 December 2024 |
| Notice to ineligible shareholders | 3 January 2025 |
| Despatch of Prospectus and Entitlement and Acceptance Form | 3 January 2025 |
| Opening date of Entitlement Offer (9.00am Perth time) | 3 January 2025 |
| Last date to extend the closing date of Entitlement Offer (before noon Sydney time) | 9 January 2025 |
| Closing date of Entitlement Offer (5.00pm Perth time)* | 14 January 2025 |
| ASX and Underwriter notified of under subscriptions | 17 January 2025 |
| Underwriter subscribes for Shortfall under terms of Underwriting Agreements | 21 January 2025 |
| Issue date and lodgement of Appendix 3G for New Options offered under the Offer (before noon Sydney time) | 21 January 2025 |
| Issue date and lodgement of Appendix 3G for New Options offered under the Shortfall Offer | 22 January 2025 |
| Expected date for despatch of new holding statements | 22 January 2025 |

The dates noted in this table are indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Company reserves the right to vary these dates, including the closing date of the Entitlement Offer.

Prospectus

The Prospectus is available on the ASX website at www.asx.com.au (ASX ticker: DY6) and also on the Company's website at <https://dy6metals.com/>. The Prospectus contains further details of the Offer. You are encouraged to read the Prospectus before exercising any of your Company options.

If you have any queries concerning the Offer, please contact your financial adviser or John Kay, the Company Secretary, on +61 8 9486 4036 or john.kay@dy6metals.com.

-ENDS-

This announcement has been authorised by the Board of DY6.

More information

| Mr Daniel Smith | Mr John Kay | Mr Luke Forrestal |
|--|--|--------------------|
| Non-Executive Chairman | Director & Company Secretary | Investor Relations |
| dan.smith@dy6metals.com | john.kay@dy6metals.com | +61 411 479 144 |