



**ABN 91 663 592 318**

**FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2024**

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## Corporate Information

This financial report includes the consolidated financial statements of DY6 Metals Ltd and its controlled entities ('Group'). The Group's functional presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's Report.

### Directors

Mr Daniel Smith – Non-Executive Chairman  
Dr Nannan He – Non-Executive Director  
Mr Myles Campion – Non-Executive Director  
Mr John Kay – Non-Executive Director

### Company Secretary

Mr John Kay

### Registered Office

Level 8, 99 St Georges Terrace  
Perth WA 6000

### Principal Place of Business

Level 8, 99 St Georges Terrace  
Perth WA 6000

### Share Registry

Computershare Investor Services  
Level 17, 221 St Georges Terrace  
Perth WA 6000

### Auditors

Moore Australia Audit (WA)  
Level 15, 2 The Esplanade  
Perth WA 6000

### Stock Exchange

Australian Securities Exchange  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000  
*ASX Code: DY6*

### Website

[www.dy6metals.com](http://www.dy6metals.com)

### Solicitors

HWL Ebsworth  
Level 20, 240 St Georges Terrace  
Perth WA 6000

## Directors' Report

The directors present their report on the Group at the end of, or during, the half-year ended 31 December 2024.

### Directors

The persons who were directors of the Group during the half-year and up to the date of this report are:

Mr Daniel Smith (Non-Executive Chairman)

Dr Nannan He (Non-Executive Director)

Mr Myles Campion (Non-Executive Director)

Mr John Kay (Non-Executive Director)

### Results

The statement of profit or loss and other comprehensive income shows a net loss for the half-year ended 31 December 2024 of \$615,971 (31 December 2023: \$756,921).

### Review of Operations for the Half-Year ended 31 December 2024

#### Tundulu

During the half-year, DY6 reported results from the metallurgy sampling program at the Tundulu REE & Niobium carbonatite project in Malawi.

A total of 63 metallurgical samples were collected from 37 sample locations along high-grade historic trench (TUTR10) at Tundulu.

Sampling results returned up to a high of 3.35% TREO and 27.5% P<sub>2</sub>O<sub>5</sub> (average of 0.85% TREO and 8.26% P<sub>2</sub>O<sub>5</sub>) over the sampled 83m length of trench TUTR10. The average HREO component of the TREO basket was 13%, with high-value heavy rare earth elements Dy & Tb contributing 2.5%. Undetectable to very low levels of deleterious elements including mercury, lead and cadmium in the P-rich rocks confirms the exceptional grade quality of the phosphate at Tundulu.

The sampling is representative of the mineralised bastnaesite and apatite carbonatite rock types exposed within the trench. Select samples are being collected to form a 150kg composite to be sent to for metallurgical analysis.

5 bioavailability composite samples were also taken across various historical trenches at Tundulu, targeting phosphate rich rocks. '*Bioavailability*' is used for analysis on phosphorous rock sources to determine the solubility of phosphate in soils. This analysis is useful for assessing whether a particular phosphate rock type is suitable for direct fertiliser applications where the phosphate would be applied directly to the soil for uptake.

The analysis has been conducted at Nagrom metallurgical and analytical laboratory in Kelmscott, Western Australia under standard atmospheric conditions using 2% citric acid. The majority of samples showed excellent phosphorus (P) solubility of over 40%, with one returning solubility of 81%. The exceptional quality of the phosphate-rich rocks at Tundulu is manifested by their undetectable to very low levels of deleterious elements, including mercury, lead and cadmium.

The metallurgical test work will aim to evaluate historical studies undertaken at Tundulu and assess the findings from a 2017 metallurgical report, completed by the previous operators of the licence. The test work 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 commercially saleable REE concentrate and a mixed phosphate concentrate containing rare earths.

### ***Background on the Tundulu Project***

Tundulu consists of several hills arranged 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, encompassing a large inner agglomerate vent. Mineral rich carbonatite also occurs at Tundulu Hill east of Nathace and Makhanga Hill west of Nathace, both of which are 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.<sup>1</sup>

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

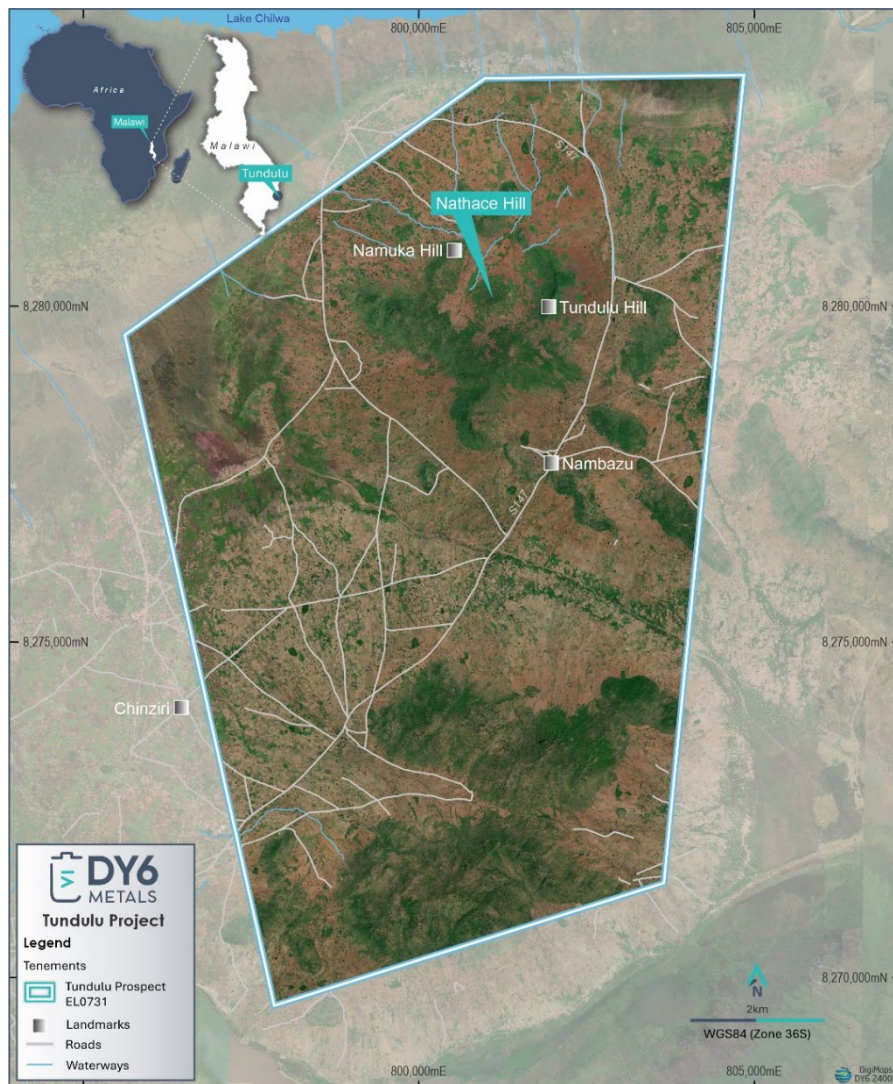


Figure 1: Map of Tundulu license area (EL0731)

### **Ngala Hill**

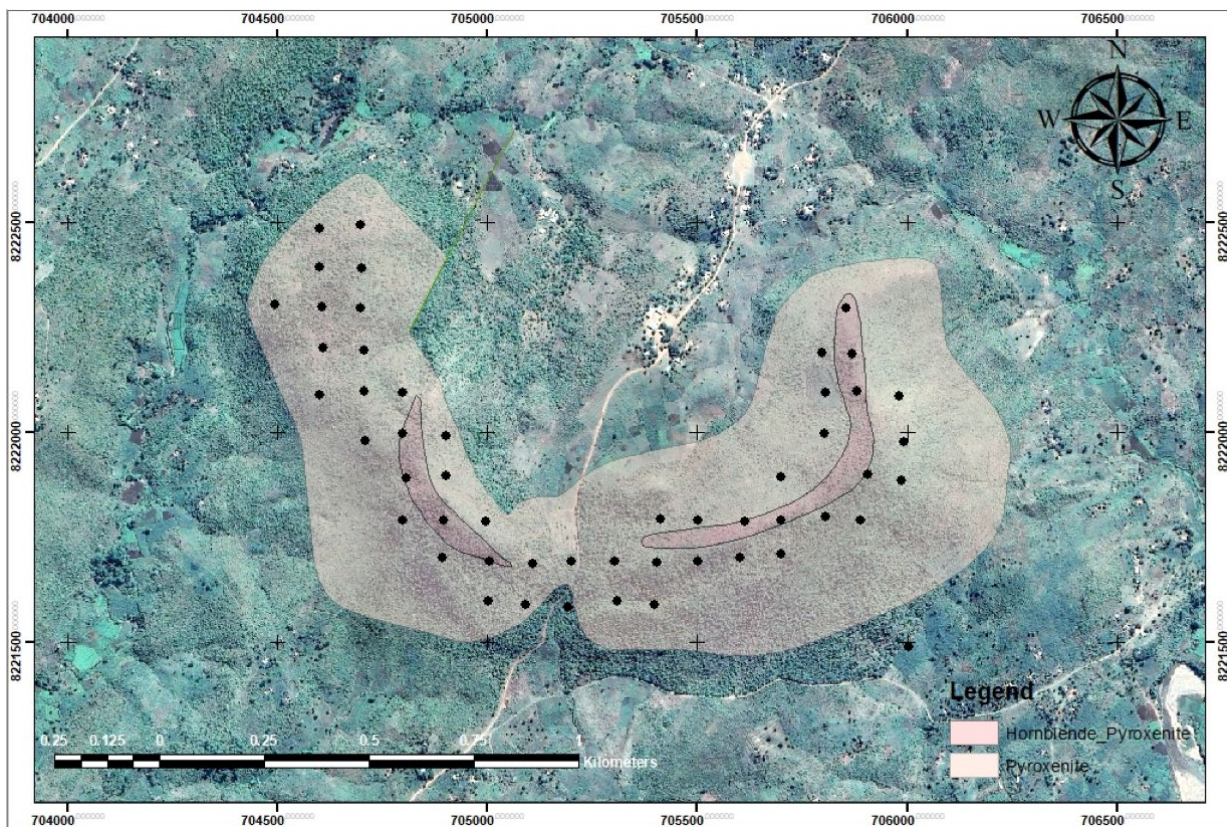
During the half-year, the Company completed a reconnaissance sampling program at the Ngala Hill PGE, Cu, Ni project in southern Malawi (Figure 4). A total of 52 samples including soil and rock chip samples were taken to follow up on known high grade areas as well as aiming to expand the zone of mineralisation.

Assays included:

- 2.5g/t 2PGE+Au on a pyroxenite sample NGE002
- 23% of the samples returned 0.2 g/t 2PGE+Au. Mineralisation is hosted in variants of pyroxenites in the licence area
- elevated zinc grade at 3.5% Zn with associated 0.7% Cu on a meta-pyroxenite sample NGE011

Future work at Ngala Hill will focus on following up zones of higher-grade PGEs, nickel and copper with additional sampling.





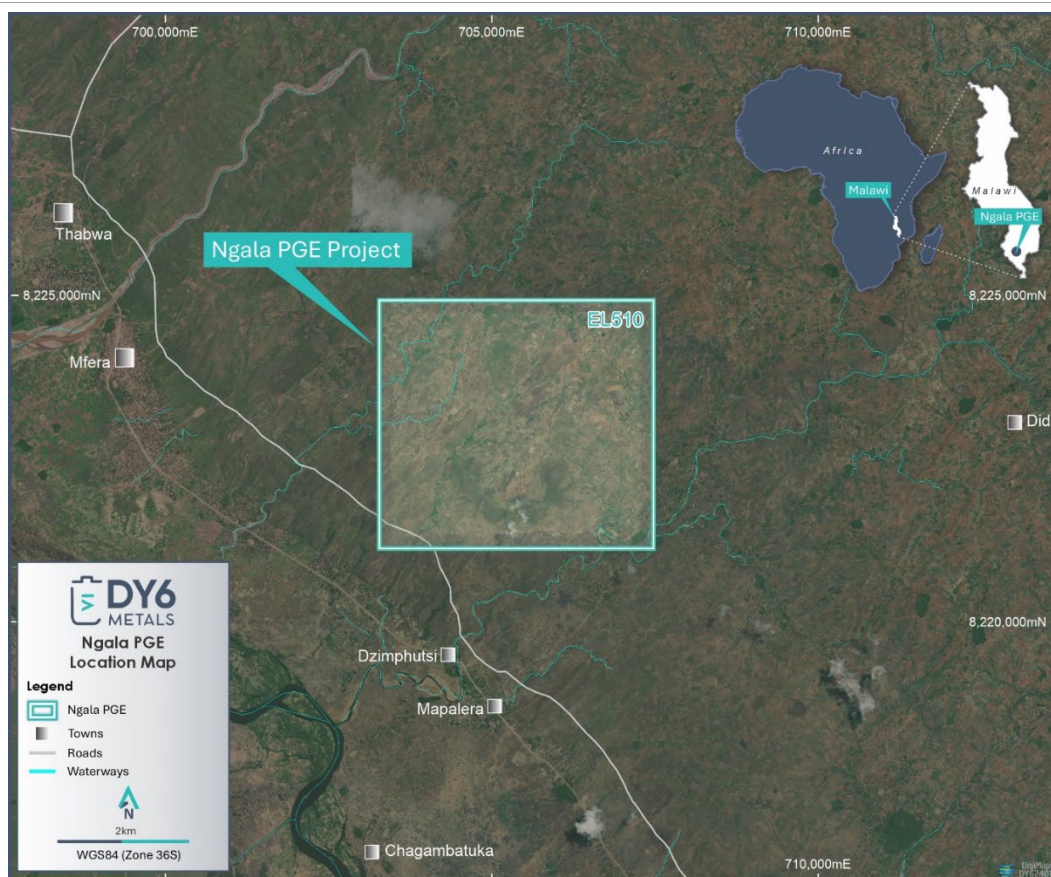
**Figure 2: Ngala PGE Project – Sample Locations**



**Figure 3: Sulphide staining and chrysocolla mineralisation in samples NGE002 & NGE025**

*Please note, 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.*





**Figure 4:** Location of the Ngala Hill PGE Project in southern Malawi

### Background on Ngala Hill Project

The Ngala Hill ultramafic chonolith is an arcuate-shaped intrusion, with dimensions of approximately 2.4km by 0.7km, and was intruded into the underlying Proterozoic Basement Complex gneisses. The Ngala Hill Project is characterised by an intrusive ultramafic suite of pyroxenites and hornblende-pyroxenites that intrude basement gneisses. The pyroxenite facies of the ultramafic complex is prospective for platinum group elements (PGEs), predominantly palladium, and associated copper.

Initial work at Ngala Hill in the late 1960s included geochemical sampling programs undertaken by the British and Malawian Geological Surveys. Phelps Dodge started an exploration program for PGEs on Ngala Hill in 1999 with approximately 600 m of trenching. Metapyroxenite and amphibolite with an PGE-gold-copper-nickel association was intersected trenching and yielded 1.41g/t Pt+Pd+Au and 1,430 ppm Cu over a length of 64m.

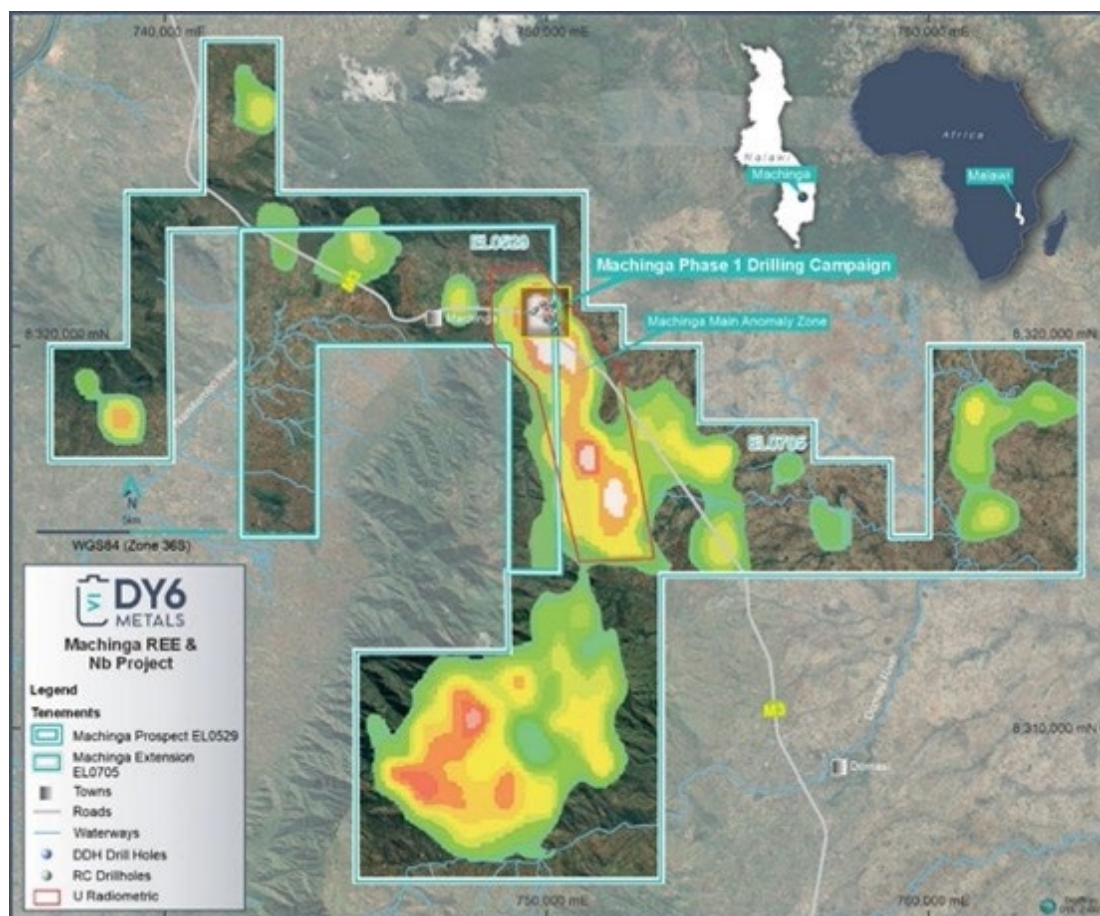
In 2000, Placer Dome confirmed further anomalies with encouraging results received from several trenches including 12m at 3g/t PGE+Au and 70 m at 1.12g/t PGE+Au, including 8m at 3.3g/t PGE+Au.



## Machinga

Earlier in the 2024 year the Company completed a maiden reverse circulation (“RC”) and diamond drilling (“DD”) campaign at the Machinga Project (Northern Zone) in southern Malawi for a total of 4,543m. In addition, adjoining ground at Machinga which was previously under application, was granted increasing the total area at Machinga to 197km<sup>2</sup>.

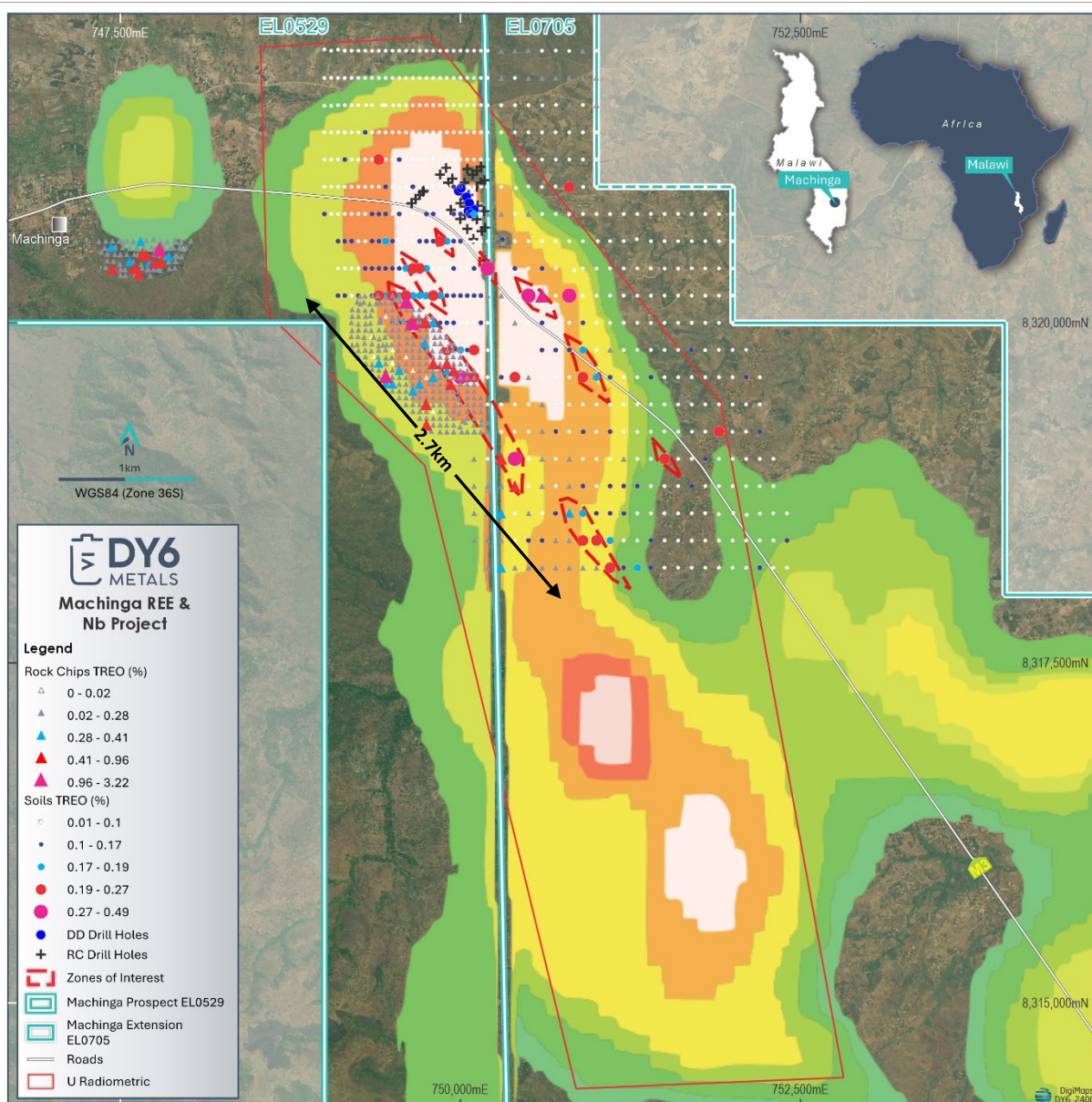
Results from the maiden drilling program confirmed the presence of a strongly mineralised hydrothermal breccia system striking NW-SE and dipping shallowly ~35° to the NE. Pleasingly, high-grade zones were intersected, as well as the suggestion of the mineralised zones thickening at depth and along-strike.



**Figure 5:** Machinga Project location in Southern Malawi (U radiometric).

The initial focus of DY6 during the maiden drilling program was to test the known strike of the confirmed historic drill results. The Company subsequently conducted a comprehensive rock chip and soil sampling program into the Machinga extension license to focus on stepping out NW of the phase 1 drilling campaign and along the southern zone of Machinga following the anomalous contour to delineate high priority drill targets for future drilling (refer to ASX announcement dated 19 April 2024). Rock chips returned up to 3.22% TREO and up to 0.75% Nb<sub>2</sub>O<sub>5</sub>.

Interestingly, two anomalies west of the main road of Machinga extension area showed a much more continuous character of higher TREO results - highlighting the scale potential of REE mineralisation in this new area of the licence. The extension of this trend is highly significant as this is within the Forestry Reserve, where DY6 has a forestry permit, and not within farming activities, allowing for future exploration activities west of the highway.



**Figure 6:** Soil and Rock TREO % responses on part of Machinga Licence Area on U-Radiometric image from recent and previous DY6 sampling

The Machinga sampling over the entire footprint shows distinctly different HREO and NdPr signature to the main Machinga drilling area and the most elevated concentrations of TREO correspond to the highest Nb values. The project area comprises of nepheline syenites, syenite rocks and minor alkaline granites of various lithologies with a range of REE mineralisation variably distributed in the various rock types.

Previous drilling primarily focused on the NE region of Machinga Main Northern anomaly near the licence border and where Globe Metals and Mining (Globe) initially explored. The recent rock chip results indicate significant potential exists for further drilling west and to the south of the initial focus of drilling activity with a significantly sized 2.7km long soil geochemical anomaly NW to SE (Figure 7). The Company's rock chip sampling results over the southern region of Machinga anomaly follows a similar trend pattern to historic results by previous explorers and potentially leads to the identification of further HREO mineralisation to be confirmed by future drill testing.

During the half-year, the Company focused on integrating historical and newly acquired exploration data on the Project. No onsite activities were conducted.

The Company is currently preparing for renewal of forestry permits on the license set for expiry in the coming months.

### ***Mzimba and Karonga***

Earlier in the 2024 year, the Mzimba central licence application was formally granted by the Malawian mines department.

During the half-year the Company undertook a small reconnaissance and a geochemical sampling exercise on the Projects. Selected samples have been sent for laboratory analysis.

### ***Salambidwe***

The Salambidwe Ring Complex forms part of the Chilwa Alkaline province of southern Malawi that also hosts the Kangankunde Deposit, Machinga REE Project and numerous other REE prospects.

The complex is approximately six kilometres in diameter (approximately 85% occurs within the licence) and is dominated by syenite and nepheline syenite with a core of agglomeratic rocks. These alkaline rock suites are known hosts to a variety of critical minerals based on historical geochemical sampling work completed by Global Metals in 2010/12. The Prospect has never been drilled.

Earlier in the 2024 year, the Company completed an extensive geochemical and geophysical sampling program at Salambidwe. A total of 514 soil and rock chip samples were collected over a 50km grid from outcrops across the licence area along with completion of an airborne geophysical program consisting of 45-line kilometres of electromagnetic plus radiometric surveying to map the magnetic and conductive properties of the geology of Salambidwe.

Maximum values of up to 1.21% TREO & 0.12% Nb<sub>2</sub>O<sub>5</sub> were derived from separate rock chip samples from the sampling program.

No work was conducted at Salambidwe during the half-year.

## **Corporate**

### **Annual General Meeting**

The Company's Annual General Meeting was held on 22 November 2024 with all resolutions being passed by Poll.

### **Securities**

The Company raised approximately \$204,750 pursuant to a fully underwritten loyalty options entitlement offer (offering 1 unlisted option for every 2 shares held) pursuant to a prospectus dated 19 December 2024 (Loyalty Offer). A total of 29,249,978 unlisted options exercisable at \$0.08 each expiring on or before 21 January 2029 were issued to participants and underwriters pursuant to the Loyalty Offer.

### **Cost Saving Measures**

During the half-year, the Board agreed to a reduction in directors' fees to take effect from 1 January 2025, with fees being reduced by between ~17-26% per annum. In addition, the Company has reduced its corporate administration costs by 12.5% per annum.

These costs savings will assist with capital management and ensuring maximum funding is directed towards exploration at the Company's existing projects as well as new project identification and evaluation.



## Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Daniel Smith  
Non-Executive Chairman

Perth, Western Australia, 14 March 2025

## Abbreviations

- **TREO** = Total Rare Earth Oxides –  $\text{La}_2\text{O}_3$ ,  $\text{CeO}_2$ ,  $\text{Pr}_6\text{O}_{11}$ ,  $\text{Nd}_2\text{O}_3$ ,  $\text{Sm}_2\text{O}_3$ ,  $\text{Eu}_2\text{O}_3$ ,  $\text{Gd}_2\text{O}_3$ ,  $\text{Tb}_4\text{O}_7$ ,  $\text{Dy}_2\text{O}_3$ ,  $\text{Ho}_2\text{O}_3$ ,  $\text{Er}_2\text{O}_3$ ,  $\text{Tm}_2\text{O}_3$ ,  $\text{Yb}_2\text{O}_3$ ,  $\text{Lu}_2\text{O}_3$ ,  $\text{Y}_2\text{O}_3$
- **HREO** = Heavy Rare Earth Oxides –  $\text{Tb}_4\text{O}_7$ ,  $\text{Dy}_2\text{O}_3$ ,  $\text{Ho}_2\text{O}_3$ ,  $\text{Er}_2\text{O}_3$ ,  $\text{Tm}_2\text{O}_3$ ,  $\text{Yb}_2\text{O}_3$ ,  $\text{Lu}_2\text{O}_3$ ,  $\text{Y}_2\text{O}_3$
- **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
- **P** = Phosphorus
- **P<sub>2</sub>O<sub>5</sub>** = Phosphorus pentoxide

## Competent Persons Statement

*The information in this report 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 report. Mr Younger holds shares in the Company.*

*For further information with respect to exploration results during the half-year, please refer to ASX announcements dated 17 October 2024 and 15 November 2024.*

## 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 REE-bearing minerals does not necessarily equate to rare earth mineralisation. It is not possible to estimate the concentration of REE by visual estimation and this will be determined by chemical analysis.*



**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF DY6 METALS LIMITED**

As auditor for the review of DY6 Metals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



SUAN-LEE TAN  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 14<sup>th</sup> day of March 2025.

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	Consolidated Half-Year 31 Dec 2024 \$	Consolidated Half-Year 31 Dec 2023 \$
<b>Revenue</b>			
Other income		21,444	54,035
<b>Expenses</b>			
Employee and director benefits expense		(338,830)	(238,798)
Consultant and advisors		(129,693)	(197,008)
Corporate costs		(52,911)	(23,067)
Depreciation expense		(6,657)	(420)
Insurance		(12,636)	(8,943)
Investor and public relations		(8,085)	(57,029)
Motor vehicle expenses		(16,145)	-
Other expenses	3	(84,329)	(169,910)
Share-based payments expense		11,871	(115,781)
<b>Loss before income tax expense</b>		<b>(615,971)</b>	<b>(756,921)</b>
Income tax expense		-	-
<b>Loss after income tax for the half-year</b>		<b>(615,971)</b>	<b>(756,921)</b>
<b>Other comprehensive income, net of tax</b>			
<i>Items that may be reclassified subsequently to operating result</i>			
Foreign currency translation differences		(1,518)	(21,713)
<b>Total comprehensive loss for the half-year</b>		<b>(617,489)</b>	<b>(778,634)</b>
<b>Basic and diluted loss per share (cents per share)</b>		<b>(1.05)</b>	<b>(1.35)</b>

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

## Consolidated Statement of Financial Position

As at 31 December 2024

		Consolidated 31 December 2024	Consolidated 30 June 2024
	Note	\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		1,705,410	2,586,813
Trade and other receivables		79,954	90,164
<b>Total Current Assets</b>		<b>1,785,364</b>	<b>2,676,977</b>
<b>Non-Current Assets</b>			
Motor vehicle, plant & equipment		44,362	45,252
Exploration and evaluation expenditure	4	4,845,015	4,784,695
<b>Total Non-Current Assets</b>		<b>4,889,377</b>	<b>4,829,947</b>
<b>TOTAL ASSETS</b>		<b>6,674,741</b>	<b>7,506,924</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		56,836	259,659
<b>Total Current Liabilities</b>		<b>56,836</b>	<b>259,659</b>
<b>TOTAL LIABILITIES</b>		<b>56,836</b>	<b>259,659</b>
<b>NET ASSETS</b>		<b>6,617,905</b>	<b>7,247,265</b>
<b>EQUITY</b>			
Issued capital	5	9,036,783	9,036,783
Reserves		537,400	550,789
Accumulated losses		(2,956,278)	(2,340,307)
<b>TOTAL EQUITY</b>		<b>6,617,905</b>	<b>7,247,265</b>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes.*

## Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Issued capital	Accumulated losses	Performance Rights Reserve	Options Reserve	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>8,559,823</b>	<b>(804,162)</b>	<b>450,342</b>	<b>405,098</b>	<b>847</b>	<b>8,611,948</b>
Loss for the half-year	-	(756,921)	-	-	-	(756,921)
Other comprehensive income	-	-	-	-	-	-
<b>Foreign currency translation</b>	-	-	-	-	(21,713)	(21,713)
<b>Total comprehensive loss for the half-year</b>	-	<b>(756,921)</b>	-	-	<b>(21,713)</b>	<b>(778,634)</b>
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares	-	-	-	-	-	-
Performance rights converted to shares	488,372	-	(488,372)	-	-	-
Share based payments	-	-	115,781	-	-	115,781
Options issued	-	-	-	-	-	-
<b>Balance at 31 December 2023</b>	<b>9,048,195</b>	<b>(1,561,083)</b>	<b>77,751</b>	<b>405,098</b>	<b>(20,866)</b>	<b>7,949,095</b>
<b>Balance at 1 July 2024</b>	<b>9,036,783</b>	<b>(2,340,307)</b>	<b>168,501</b>	<b>405,098</b>	<b>(22,810)</b>	<b>7,247,265</b>
Loss for the half-year	-	(615,971)	-	-	-	(615,971)
Other comprehensive income	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	(1,518)	(1,518)
<b>Total comprehensive loss for the half-year</b>	-	<b>(615,971)</b>	-	-	<b>(1,518)</b>	<b>(617,489)</b>
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares	-	-	-	-	-	-
Performance rights converted to shares	-	-	-	-	-	-
Share based payments	-	-	(11,871)	-	-	(11,871)
Options issued	-	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>9,036,783</b>	<b>(2,956,278)</b>	<b>156,630</b>	<b>405,098</b>	<b>(24,328)</b>	<b>6,617,905</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



## Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Consolidated Half-Year 31 Dec 2024 \$	Consolidated Half-Year 31 Dec 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(739,899)	(740,692)
Interest received	21,444	54,035
Interest paid	-	-
<b>Net cash used in operating activities</b>	<b>(718,455)</b>	<b>(686,656)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration and evaluation	(162,948)	(1,851,923)
Payments for motor vehicle, plant & equipment	-	(54,947)
<b>Net cash used in investing activities</b>	<b>(162,948)</b>	<b>(1,906,870)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received from issue of shares and options	-	-
Share issue costs	-	(448,935)
Repayments of borrowing	-	(40,270)
<b>Net cash provided used in financing activities</b>	<b>-</b>	<b>(489,205)</b>
<b>Net decrease in cash held</b>	<b>(881,403)</b>	<b>(3,082,732)</b>
Cash and cash equivalents at the beginning of the half-year	2,586,813	6,816,291
<b>Cash and cash equivalents at the end of the half-year</b>	<b>1,705,410</b>	<b>3,733,559</b>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

## **Notes to the Financial Statements**

### **For the half-year ended 31 December 2024**

#### **Note 1 – Summary of Material Accounting Policies**

##### **Basis of Preparation**

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These half-year financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, and financing and investing activities of the Group as the full financial statements.

It is recommended that the half-year financial statements be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Group during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

##### **New and Revised Accounting Standards**

In the half-year ended 31 December 2024, the Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the annual reporting period beginning on or after 1 July 2024. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### **Note 2 – Segment Information**

The Group identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The information presented in the financial report is the same information that is viewed by the Directors.

The Group is currently operating in one business segment being the mining sector and predominantly in one geographic segment being Malawi.

## Notes to the Financial Statements

For the half-year ended 31 December 2024

### Note 3 – Other Expenses

	Consolidated 31 December 2024 \$	Consolidated 31 December 2023 \$
Conferences	2,659	-
Rental	32,480	7,618
Subscriptions	1,655	39,823
Travel	32,956	66,419
Other operating expenses	14,579	56,050
	<u>84,329</u>	<u>169,910</u>

### Note 4 – Exploration and Evaluation Expenditure

	Consolidated 31 December 2024 \$	Consolidated 30 June 2024 \$
Exploration and evaluation assets		
(a) Exploration project acquisition costs		
Opening balance	2,160,097	2,137,597
Acquisition cost – Green Exploration Ltd (Malawi)	-	22,500
Total exploration project acquisition cost	<u>2,160,097</u>	<u>2,160,097</u>
(b) Exploration project expenditure costs		
Opening balance	2,624,598	463,930
Expenditure incurred	60,320	2,160,668
Impairment loss on existing tenements	-	-
Total exploration project expenditure cost	<u>2,684,918</u>	<u>2,624,598</u>
Total exploration and evaluation expenditure	<u><b>4,845,015</b></u>	<u><b>4,784,695</b></u>

## Notes to the Financial Statements

For the half-year ended 31 December 2024

### Note 5 – Issued Capital

	Consolidated 31 December 2024 \$	Consolidated 30 June 2024 \$
<b>Issued capital</b>		
Ordinary shares	9,036,783	9,036,783
	<b>9,036,783</b>	<b>9,036,783</b>

(a) Movements for the period:

	No. of Shares	\$
<i>Ordinary shares</i>		
Opening balance as at 1 July 2024	58,500,000	9,036,783
Placement shares	-	-
Share issue costs	-	-
Closing balance as at 31 December 2024	58,500,000	9,036,783

(b) Options outstanding over ordinary shared capital as at the reporting date were as follows:

	Expiry date	Exercise price (\$)	Balance at start of the period	Number issued during the period	Number exercised during the period	Number expired during the period	Balance at end of the period
Unlisted option	28/12/2026	\$0.25	1,250,000	-	-	-	1,250,000
Unlisted option	28/12/2026	\$0.25	2,750,000	-	-	-	2,750,000
Unlisted option	28/12/2026	\$0.25	1,500,000	-	-	-	1,500,000
Unlisted option	23/06/2026	\$0.30	3,000,000	-	-	-	3,000,000
Unlisted option	28/02/2027	\$0.25	500,000	-	-	-	500,000
			9,000,000	-	-	-	9,000,000

(c) Performance rights as at the reporting date were as follows:

	Balance at start of the period	Number issued during the period	Number converted during the period	Number lapsed/ expired during the period	Balance at end of the period
Performance rights (Directors)	1,500,000	-	-	-	500,000
Performance rights (Vendors)	3,000,000	-	-	-	1,000,000
Performance rights (CEO)	3,300,000	-	-	3,300,000	-
Performance rights (Employee)	500,000	-	-	-	500,000
	5,300,000	-	-	3,300,000	2,000,000



## Notes to the Financial Statements

### For the half-year ended 31 December 2024

#### Note 6 – Dividends

No dividends were declared or paid during the half-year ended 31 December 2024 (31 December 2023: Nil).

#### Note 7 – Related Party Transactions

##### (a) Transactions and balances with related parties

Below are transactions and balances with directors and director-related entities for the half year ended 31 December 2024:

Related Party	Type of Service	31 December 2023 \$
<b>Expenses</b>		
Minerva Corporate Pty Ltd <sup>1</sup>	Director fees, consulting and accounting fees	68,000
Arcadia Corporate Pty Ltd <sup>2</sup>	Director fees and company secretarial services	54,000
Virico (IOM) Limited <sup>3</sup>	Director fees and consulting fees	33,000
Lloyd Kaiser <sup>4</sup>	Share based payments expense – performance rights	(14,392)
<b>Total Expenses</b>		<b>140,608</b>
<b>Liabilities</b>		
Minerva Corporate Pty Ltd <sup>1</sup>	Director fees and company secretarial fees included in trade payables	11,275
Arcadia Corporate Pty Ltd <sup>2</sup>	Director fees and company secretarial fees included in accruals	9,000
Virico (IOM) Limited <sup>3</sup>	Director fees included in trade payables	4,500
<b>Total Liabilities</b>		<b>24,775</b>

<sup>1</sup> Daniel Smith is a Director and shareholder of Minerva Corporate Pty Ltd, a company which provides accounting and non-executive chairman services to the Group.

<sup>2</sup> John Kay is a Director and shareholder of Arcadia Corporate Pty Ltd, a company which provides non-executive director and company secretarial services to the Group.

<sup>3</sup> Myles Campion is a Director and shareholder of Virico (IOM) Ltd, a company which provides non-executive director services to the Group.

<sup>4</sup> The credit expense for Lloyd Kaiser refers to the lapse of his performance rights and resulting true-up adjustment for the half year following his resignation in July 2024.

#### Note 8 – Contingent Liabilities

There has been no change in contingent liabilities since the last annual reporting date (30 June 2024).

#### Note 9 – Events Subsequent to Reporting Date

On 17 January 2025, the Company announced that approximately \$204,750 had been raised pursuant to a fully underwritten loyalty options entitlement offer (offering 1 unlisted option for every 2 shares held) pursuant to a prospectus dated 19 December 2024 (Loyalty Offer). A total of 29,249,978 unlisted options exercisable at \$0.08 each expiring on or before 21 January 2029 were issued to participants and underwriters pursuant to the Loyalty Offer.

## Directors' Declaration

The directors of the Group declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (a) Complying with the Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (b) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Daniel Smith  
Non-Executive Chairman

Perth, Western Australia, 14 March 2025

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DY6 METALS LIMITED**

### **Report on the Half-Year Financial Report**

#### **Conclusion**

We have reviewed the accompanying half-year financial report of DY6 Metals Limited (the company) and its controlled entities (the group or consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Basis for Conclusion**

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### **Responsibility of the Directors for the Half-Year Financial Report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SUAN-LEE TAN  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 14<sup>th</sup> day of March 2025.