

By Email to: ListingsCompliancePerth@asx.com.au

Response to ASX Aware-Query Letter

DY6 Metals Ltd (ASX: DY6) (DY6 or the Company) refers to the ASX aware query letter it received from ASX on 21 July 2025 and provides the following in response to the questions asked by ASX in that letter:

1. *Does DY6 consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*
 - 1.1 *The Capital Raising: Yes*
 - 1.2 *The Appointment: Yes.*
2. *If the answer to any part of question 1 is "no", please advise the basis for that view.*

N/A
3. *When did DY6 first become aware of the information referred to in questions 1 above? In answering this question, please include the date and time when:*
 - 3.1 *DY6 first initiate discussions regarding the Capital Raising;*

The Company initiated internal preliminary discussions in relation to a potential capital raising after market close on the afternoon of 10 July 2025. These discussions were exploratory and incomplete at that time.
 - 3.2 *DY6's Board of Directors approved the final terms of the Capital Raising; and*

The Board of DY6 approved the final terms of the Capital Raising at a board meeting held at approximately 5:00pm (WST) on 10 July 2025.
 - 3.3 *DY6 first became aware of the Appointment.*

Discussions with Mr Fitzhenry regarding his potential appointment as CEO were had during the week of 7 July 2025, but remained incomplete and indicative. Given the anticipated ramp up in exploration activities, the Capital Raising was the catalyst for finalising terms of his appointment.
4. *Please provide a copy of the correspondence or any contemporaneous file note evidencing communication between DY6 and its Joint Lead Managers (not for release*

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to the market) by which the Joint Lead Managers (or either of them) first initiated discussions regarding the Capital Raising.

Provided. Not for public release.

5. *Please provide a copy of any term sheet or mandate (or equivalent) signed with the Joint Lead Managers in relation to the Capital Raising. If no such document exists, please confirm this.*

Provided. Not for public release.

6. *If DY6 first became aware of the information referred to in question 1 before the date of the Announcement, did DY6 make any announcement prior to the date which disclosed the information? N/A.*

If not, please explain why the information was not released to the market at an earlier time, commenting specifically on:

- 6.1 *When you believe DY6 was obliged to release the information under Listing Rules 3.1 and 3.1A;*

The agreements in relation to the Capital Raising and the Appointment were only finalised after close of business on 10 July 2025. The Company requested a trading halt in its securities before market open on 11 July 2025, and released the relevant announcements before market open on 14 July 2025.

DY6 considers that it was not obliged to release the information under Listing Rule 3.1 until such time as the information became sufficiently definite and complete such that a reasonable person would expect it to have a material effect on the price or value of the Company's securities.

- 6.2 *Why DY6 stated in its response to question 4 of the Price Query Letter with respect to its compliance with the Listing Rules and in particular, Listing Rule 3.1; that:*

"Confirmed. The Board is of the belief that the Company is in compliance with the Listing Rules, and in particular, Listing Rule 3.1, and that confidentiality with respect to the Acquisition was maintained; and

At the time of responding to ASX's Price Query Letter (submitted on 8 July 2025), DY6 had not commenced any discussions with its Joint Lead Managers or external parties in respect of the Capital Raising. Internal discussions only began on the afternoon of 10 July 2025, and no definitive action had been taken prior to the Company's response to the Price Query.

Similarly, discussions with Mr Fitzhenry in relation to his appointment were had after the release of the Acquisition announcement on 8 July 2025 and remained incomplete and confidential until after 10 July 2025. The Company maintains that it acted in accordance with Listing Rule 3.1 and the exceptions in Listing Rule 3.1A.

- 6.3 *what steps DY6 took to ensure that the information referred to in question 1 above was released promptly and without delay.*

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As outlined above, the Company requested a trading halt in its securities before market open on 11 July 2025 to ensure that the information regarding the Capital Raising and the Appointment could be disclosed in an orderly and complete manner. The details of the Capital Raising and the Appointment were released to ASX before market open on 14 July 2025.

7. *Please confirm that DY6 is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

Confirmed. The Board believes that the Company is in compliance with the Listing Rules, and in particular, Listing Rule 3.1, and that confidentiality with respect to the Capital Raising and the Appointment was maintained up to the point of disclosure.

8. *Please confirm that DY6's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of DY6 with delegated authority from the board to respond to ASX on disclosure matters.*

The Company confirms that the responses to the questions above have been authorised and approved by the Board.

This announcement has been approved for release by the Board of DY6.

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21 July 2025

Mr John Kay
Company Secretary
DY6 Metals Ltd
C/- Minerva Corporate Level 8
99 St Georges Terrace, Perth WA 6000

By email

Dear Mr Kay

DY6 Metals Ltd ('DY6'): ASX Aware Query Letter

ASX refers to the following:

A. ASX's price query letter dated 4 July 2025 ("Price Query Letter") (issued following an increase in the price of DY6's securities from a closing price of \$0.155 on 3 July 2025 to a high of \$0.21 on 4 July 2025), and DY6's response to the Price Query Letter released together on ASX Market Announcements Platform ("MAP") at 9:34 AM AEST on 8 July 2025, in which DY6 responded to ASX's questions as per below:

(i) In response to question 1 of the Price Query Letter:

Is DY6 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

DY6 responded:

"Yes. At the time of the price-query letter, the Company was in negotiations with certain vendors for the acquisition of additional mining licences in Cameroon near the Company's existing tenements (Acquisition). At this time, a submission was already made by the Company to the ASX setting out the details of the proposed Acquisition, seeking ASX's approval to proceed based on draft terms. At this time, the Board was of the belief that there was no breach of confidentiality. However, given the share price and volume increase of Peak Minerals (PUA) shares in recent weeks (which holds projects adjacent to the Company's ground in Cameroon) this would explain the price increase in the Company's shares."; and

(ii) In response to question 4 of the Price Query Letter:

Please confirm that DY6 is complying with the Listing Rules and, in particular, Listing Rule 3.1.

DY6 responded:

"Confirmed. The Board is of the belief that the Company is in compliance with the Listing Rules, and in particular, Listing Rule 3.1, and that confidentiality with respect to the Acquisition was maintained."

B. The change in price of DY6's securities from a close of \$0.20 on 8 July 2025 to an intraday high of \$0.32 on 10 July 2025 and the significant increase in volumes traded on 10 July 2025.

C. DY6's request for a trading halt pursuant to ASX Listing Rule 17.1 pending the release of an announcement by DY6 in relation to a material capital raising provided to ASX Limited ('ASX') and released on MAP at 9:01 AM AEST on 11 July 2025.

D. DY6's announcement titled "Placement and CEO Appointment" ('Announcement') released on MAP at 8:57 AM AEST on 14 July 2025 disclosing, among other things, that:

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- (i) DY6 has received firm commitments for a placement to raise A\$4.625 million from a range of new institutional, sophisticated and professional investors at A\$0.30 per share, in order to drive exploration activities at DY6's portfolio across an area of rutile province within Central Cameroon (the 'Capital Raising'). Euroz Hartleys Limited and Evolution Capital Pty Ltd acted as joint lead managers to the Capital Raising (the 'Joint Lead Managers'); and
- (ii) the appointment of Mr Clifford Fitzhenry as the DY6's Chief Executive Officer, effectively immediately (the 'Appointment').
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following 5 situations applies:*
- *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - *The information is generated for the internal management purposes of the entity; or*
 - *The information is a trade secret; and*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 A reasonable person would not expect the information to be disclosed."*
- I. The concept of "confidentiality" detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:
- "Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

Request for information

Having regard to the above, ASX asks DY6 to respond separately to each of the following questions:

1. Does DY6 consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 The Capital Raising; and

1.2 The Appointment.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did DY6 first become aware of the information referred to in question 1 above? In answering this question, please include the date and time when:

3.1 DY6 first initiate discussions regarding the Capital Raising;

3.2 DY6’s Board of Directors approved the final terms of the Capital Raising; and

3.3 DY6 first become aware of the Appointment.

Please answer separately for each of the items in question 1 above.

4. Please provide a copy of the correspondence or any contemporaneous file note evidencing communication between DY6 and its Joint Lead Managers (not for release to the market) by which the Joint Lead Managers (or either of them) first initiated discussions regarding the Capital Raising.

5. Please provide a copy of any term sheet or mandate (or equivalent) signed with the Joint Lead Managers in relation to the Capital Raising. If no such document exists, please confirm this.

6. If DY6 first became aware of the information referred to in question 1 before the date of the Announcement, did DY6 make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on:

6.1 when you believe DY6 was obliged to release the information under Listing Rules 3.1 and 3.1A;

6.2 why DY6 stated in its response to question 4 of the Price Query Letter with respect to its compliance with the Listing Rules and in particular, Listing Rule 3.1, that:

“Confirmed. The Board is of the belief that the Company is in compliance with the Listing Rules, and in particular, Listing Rule 3.1, and that confidentiality with respect to the Acquisition was maintained; and

6.3 what steps DY6 took to ensure that the information referred to in question 1 above was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement/s if applicable.

7. Please confirm that DY6 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

8. Please confirm that DY6’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DY6 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PM AWST Thursday, 24 July 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, DY6’s obligation is to

disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require DY6 to request a trading halt immediately if trading in DY6's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in DY6's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to DY6's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that DY6's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance