

1 June 2023

First Tungsten Concentrate Produced at Dolphin

Key Highlights

- First tungsten concentrate produced at the G6M's Dolphin Tungsten Mine
- Construction of process plant is nearing completion, with performance testing underway to achieve 400,000tpa processing capacity
- Share Purchase Plan closes 5.00pm AEST on Thursday, 22 June 2023

Group 6 Metals Limited (**ASX: G6M**, "Group 6 Metals" or the "Company") is pleased to announce that it has successfully produced its first tungsten concentrate at the Company's wholly owned Dolphin Tungsten Mine ("DTM"), located on King Island, Tasmania.

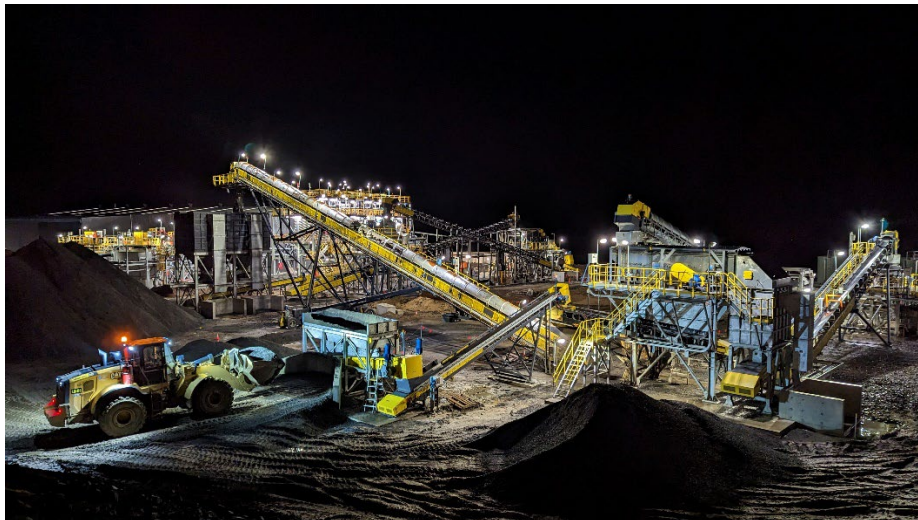


Figure 1 - Night shift Operations at the Dolphin Tungsten Mine

The site team will now focus on completion of the remaining commissioning activities and performance testing to ramp up throughput and tune performance to maximise concentrate grade and recovery.

Group 6 Metals Managing Director & Chief Executive Officer, Keith McKnight, said:

"Production of first concentrate at the Dolphin Tungsten Mine is another significant milestone for Group 6 Metals and is a credit to the hard work and dedication of our site team and contractors. The process plant has been running 24hrs a day for the past week, processing lower grade

commissioning ore. The team will now turn their focus to performance testing to increase throughput, grade and recovery.”

Tungsten is a critical mineral used in a variety of applications, including steelmaking, mining, construction, electronics and defence. The global demand for tungsten is expected to grow significantly in the coming years, driven by demand from the construction, mining, defence sectors and new applications in the battery and technology sectors.

The commencement of production at the DTM is a significant milestone for Group 6 Metals thus positioning it to capitalise on the increasing demand for tungsten and becoming a leading producer of tungsten concentrate.

Keith McKnight continued, *“The tungsten price has remained strong over the past 12 months supported by increased demand, supply disruptions from two of the largest producers in China and Russia and global inflationary pressures which has led to higher prices for raw materials, including tungsten.”*

The Company reminds Eligible Shareholders that the Share Purchase Plan (“SPP”) closes at 5.00pm AEST on Thursday, 22 June 2023.

Group 6 Metals has engaged Peloton Shareholder Services to assist Eligible Shareholders with any questions they may have in relation to the offer. For further questions relating to the offer, or ‘how to subscribe’ please email shareholder@pelshare.com.au (Peloton Shareholder Services), or Stevan Adzic on stevan.adzic@pelshare.com.au

Copy of the SPP prospectus can be found on the Company’s website www.g6m.com.au

Approved by the board of Group 6 Metals Limited.

For more information, please contact:

Keith McKnight

Managing Director & CEO

keithm@g6m.com.au

+61 (0) 410 635 251

Tim Dohrmann

Media & Investor Relations

tim@nwrcommunications.com.au

+61 (0) 468 420 846

About Group 6 Metals

Group 6 Metals Limited (ASX: G6M), previously known as King Island Scheelite Limited (ASX: KIS), is an Australian resources exploration and development company. The Company’s name honours tungsten as Group 6 Metals’ first commodity project (The Dolphin Mine) under development, as tungsten is a member of Group 6 of the periodic table along with chromium and molybdenum, as well as being a critical mineral and a geopolitically strategic resource.

The Company is focused on the redevelopment of its 100%-owned Dolphin Mine located on King Island, Tasmania. Initially the focus is on producing a high grade of tungsten concentrate, however, the Company plans to value-add the product for supply into the upstream tungsten industry.

Forward looking statements

Statements in this announcement may be forward looking statements. Forward looking statements can be identified by the use of forward-looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe' or 'continue' or the negative or other variations of comparable terminology.

Certain statements made in this announcement contain or comprise certain forward-looking statements regarding Group 6 Metal's Mineral Resources and Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Group 6 Metals believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management.