

Group 6 Metals Awarded EDGI Grant

Dolphin Tungsten Mine Resource Expansion Plans Ahead

Key Highlights

- Consistent with its previously stated exploration programme, the Company has now received a State Government grant to assist.
- A regional exploration programme will centre around the Dolphin Tungsten Mine
- Planned four (4) hole diamond drilling program along strike of previously confirmed mineralisation
- Previous exploration by the Company confirmed high grade mineralisation (best intersection 3.3m @ 1.7% WO₃)
- Drilling to commence in Q4 2022

Group 6 Metals Limited (ASX: G6M, "Group 6 Metals" or the "Company") is pleased to announce that it has been awarded an exploration grant of \$75,000 by the Tasmanian State Government, through the Exploration Drilling Grant Initiative (EDGI), to fund exploration activities on the Company's exploration licence surrounding the Dolphin Tungsten Mine, located on King Island, Tasmania.

Group 6 Metals Chief Executive Officer, Keith McKnight said:

"Construction activities at the Dolphin Tungsten Mine are progressing well and the Company is focused on the achieving its aim to produce first concentrate in Q1 2023. While the mine currently has confirmed Reserves for 14 years of mine life, there is a significant area of 67Km² under an exploration licence surrounding the Dolphin mining lease, which is relatively underexplored.

The Company is very pleased to have received financial support from the Tasmania State Government under the EDGI grant scheme, to undertake exploration drilling at the Investigator 21 & 24 prospects later this year. The Investigator prospects are located approximately 6km west of the Dolphin Tungsten Mine and drilling completed by the Company at Investigator 21 in 2018, identified similar mineralisation to the Dolphin Tungsten Mine, with one significant intersection of 3.3m @ 1.7% WO₃.

The Company aims to undertake this drilling later this year and looks forward to updating the market once the results are available".

EDGI Grant

G6M is pleased to report that it has been successful in its application for two grants under the EDGI, totalling \$75,000, for exploration drilling on the Company's Exploration License EL19/2001. The EDGI grants awarded will co-fund (50%) direct drilling costs associated with the planned exploration

program, testing new conceptual extensions of the known tungsten mineralisation identified in previous drilling programs conducted by the Company (refer ASX announcement “Dolphin project drilling results April 2018” released 23 April 2018).

Under the timing requirements of the grants, G6M plans to mobilise a drill rig to King Island in October 2022 to complete the proposed program.

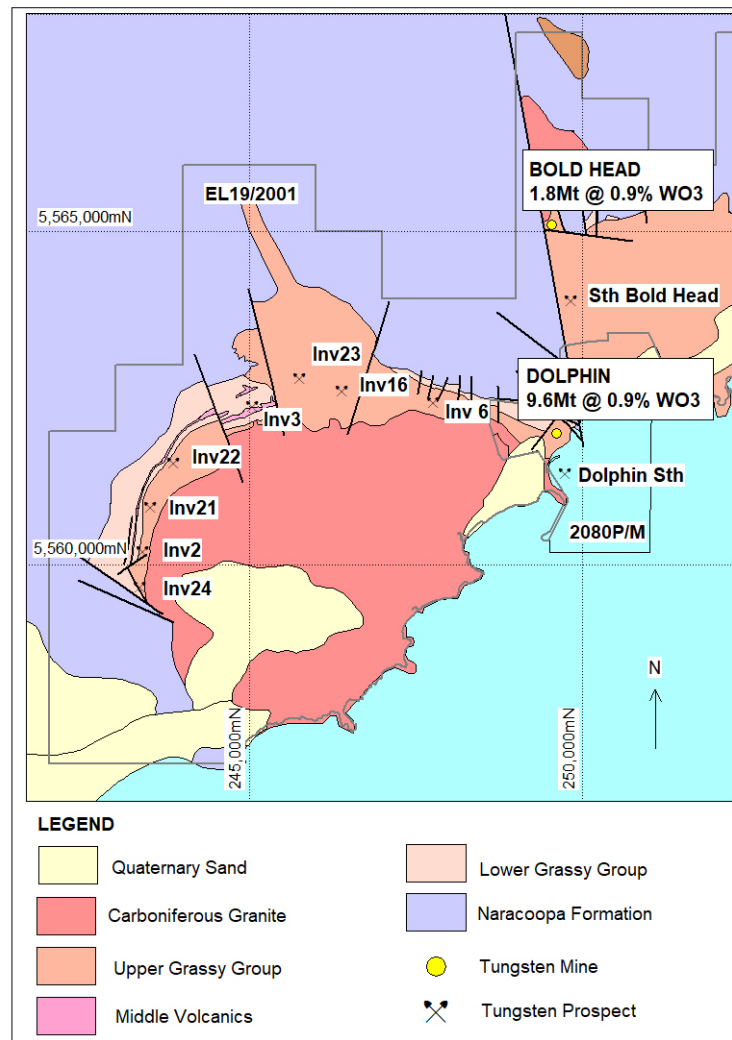


Figure 1. Southeast King Island Geology and Prospect Locations¹.

Proposed Program

G6M plans to drill four diamond drill holes testing the western margin of the Grassy Granite at the Investigator 24 Prospect and north of the Investigator 21 Prospect (Figure 2).

¹ For Dolphin and Bold Head Resource Estimation refer to ASX announcement “Updated Resource Statement April 2015” released on 24 April 2015 and ASX announcement “18% increase in tungsten resources” released on 26 September 2019.

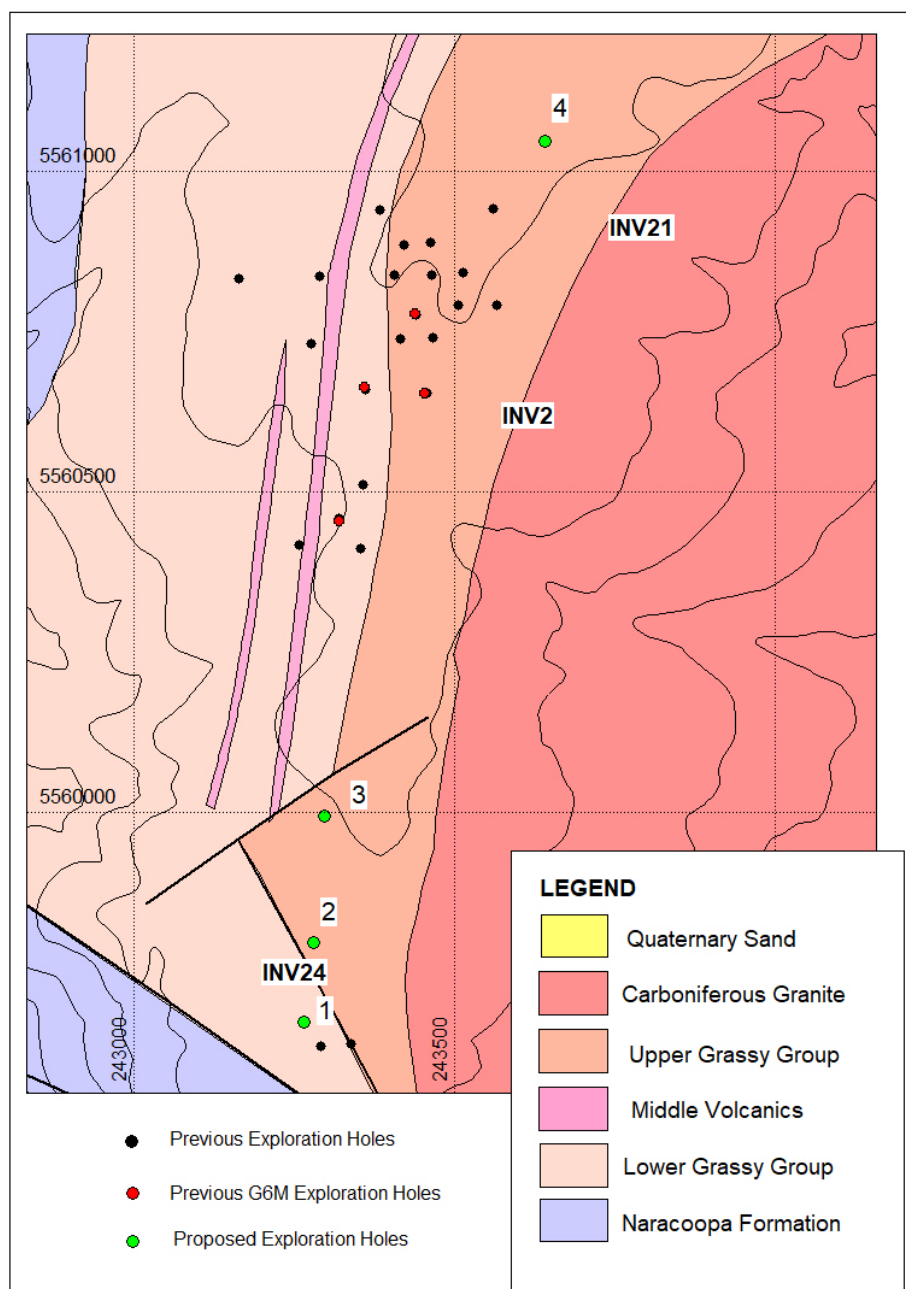


Figure 2. Proposed Exploration Drilling.

Investigator 24

Previous percussion drilling by Geopeko identified scheelite mineralisation at the Investigator 24 prospect through ultra-violet lamping of drill cuttings². The early drilling identified significant structural offsets to the Lower Grassy Group considered favourable for the development of tungsten skarn mineralisation.

Three approximately 100m spaced diamond drill holes have been planned to investigate the stratigraphic and structural relationships of the Investigator 24 prospect. The holes are designed to test the interpreted Lower Grassy Group/Granodiorite interface adjacent to modelled fault structures from early exploration mapping and drilling (Figures 2 and 3). The information provided from the

² Scheelite mineralisation fluoresces under ultraviolet radiation and is widely used for mineral identification

initial diamond drilling program will assist in building structural-stratigraphic models, which could assist in targeting high grade mineralisation similar to the Dolphin and Bold Head deposits³.

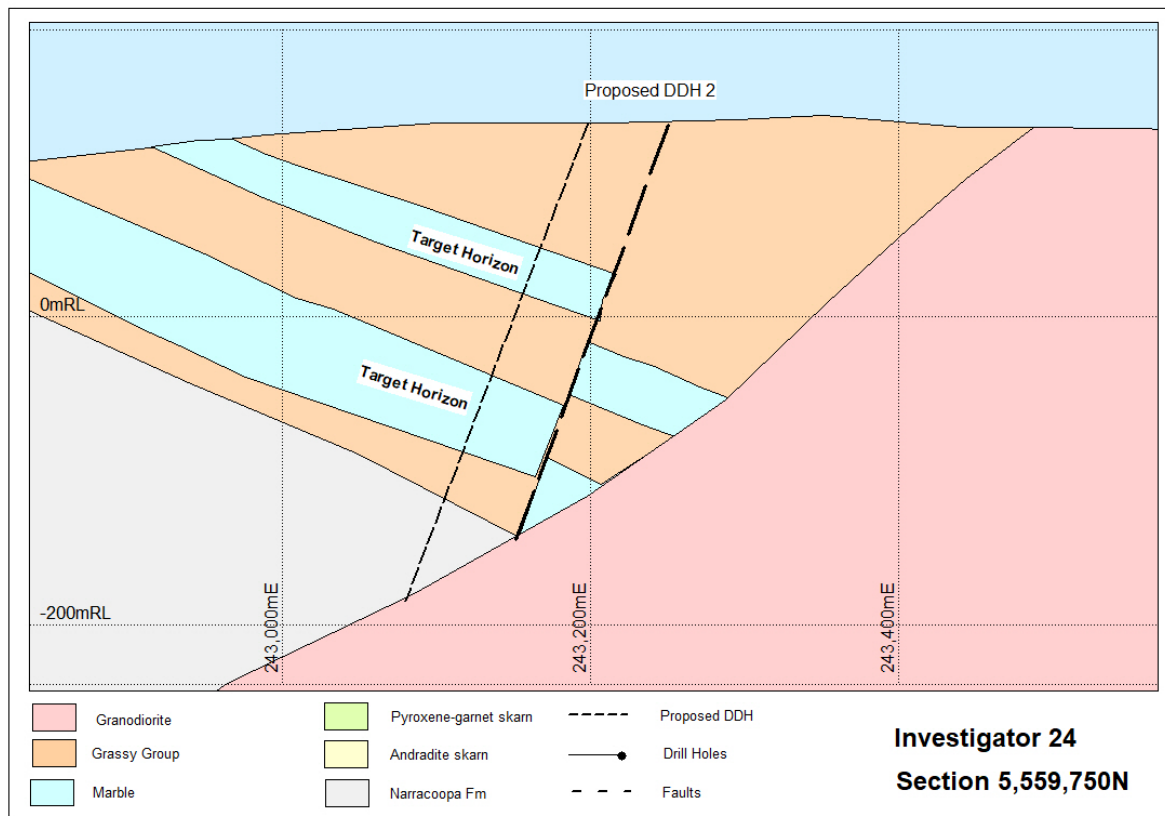


Figure 3. Investigator 24 Section 5,559,750N Geology Interpretation and proposed DDH 2

Investigator 21-22

Mineralisation identified from recent and historic drilling at the Investigator 21 Prospect remains open northwards along strike towards Investigator 22. One single stratigraphic hole was completed in the 1970's at Investigator 22, identifying favourable skarn development and structural setting. The area remains largely untested by exploration drilling (Figure 2).

One diamond drill hole has been planned to investigate the stratigraphic and structural relationships midway between Investigator 21 and Investigator 22 (Figures 2 and 4). The drill hole will add further information to the stratigraphic and structural model assisting in the identification and targeting of further exploration in the locality.

³ Refer to forward looking statements at the end of this report.

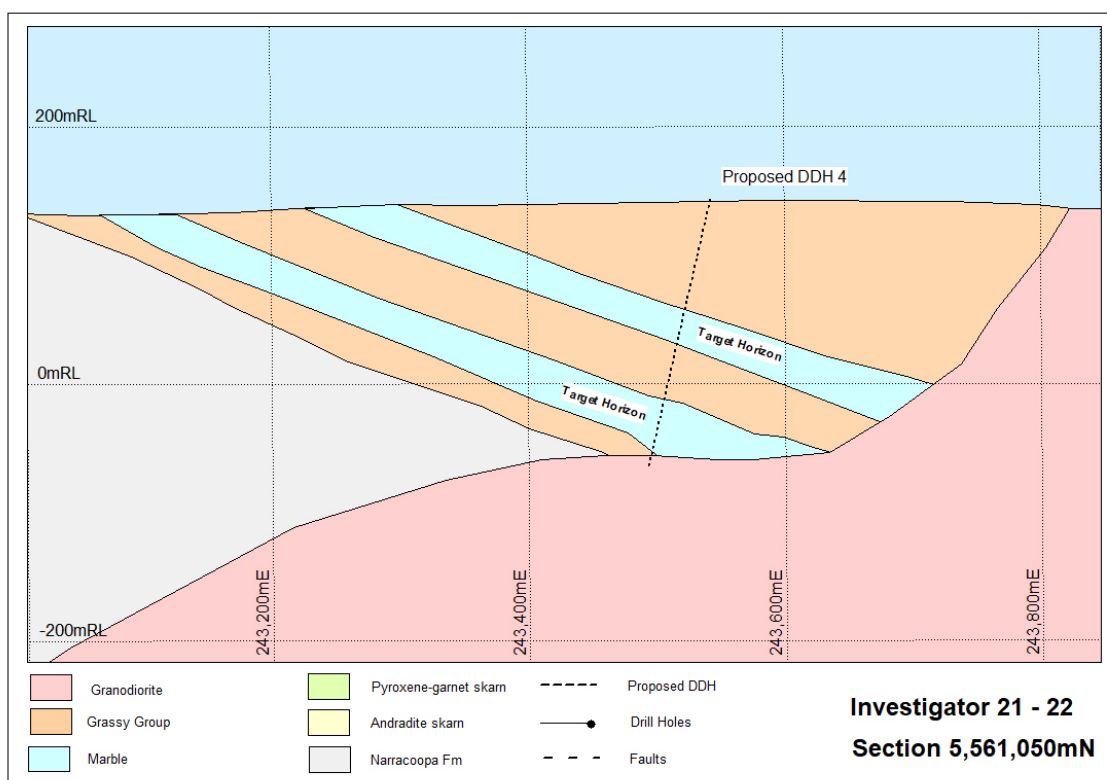


Figure 4. Investigator 21-22 Section 5,561,050N Geology Interpretation and proposed DDH 4

Geology and Mineralisation

Scheelite mineralisation of the Dolphin and Bold Head deposits has formed adjacent to the Bold Head and Grassy Granite intrusions where they are in direct contact with limestone and dolomite of the Lower Grassy Group. The deposits formed over a 100-200m sequence of complex skarn mineralogy located in the lower part of the Grassy Group, with two main host horizons known as B and C lens hosted in carbonates of 10-30m thickness separated by a similar thickness of skarn altered volcanic sediments. Mineralisation appears to have occurred where carbonates come into direct contact with the intrusion, or adjacent to brittle faults tapping into the nearby intrusion.

The perimeter of the Grassy Granodiorite is in contact with over 7km of the Lower Grassy Group west of the Dolphin Mine (Figure 1). Much of it has only had preliminary reconnaissance exploration in the 1970's with wide-spaced (~1km) stratigraphic drilling confirming favourable geology for further scheelite mineralisation.

Investigator 2, Investigator 22, Investigator 21 and Investigator 24 prospects on the western margin of the Grassy Granite were initially identified by Geopeko in the 1970's through regional mapping, magnetics, geochemical surveys and broad spaced reconnaissance drilling.

G6M (KIS) completed a 4 hole exploration program at the Investigator 21 and Investigator 2 prospects in 2018 (refer ASX announcement "Dolphin project drilling results April 2018" released 23 April 2018) identifying similar mineralisation to the Dolphin deposit, with significant mineralisation identified in the three of the other four holes including a best intersection of 3.3m @ 1.7% WO₃ from diamond hole KI062.

The exploration drilling, along with historic drilling has identified a significant mineralised zone at Investigator 21. Further infill and extension drilling is required to determine if sufficient mineralisation is present for the estimation of Mineral Resources and Reserves⁴.

Approved by the board of Group 6 Metals Limited.

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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, plans are to value-add the product for supply into the upstream tungsten industry.

⁴ Refer to Forward Looking statements at the end of this report.

COMPETENT PERSONS' STATEMENT

The information in this report that refers to Exploration Results is based on information compiled by geology consultant Mr. Tim Callaghan who is a Member of The Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Callaghan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserve. Mr Callaghan consents to the inclusion in the report of matters based on his information in the form and context it appears.

MINERAL RESOURCES

The Information in this announcement relating to Mineral Resources for Dolphin and Bold Head is extracted from the ASX announcement "Updated Resource Statement April 2015" released on 24 April 2015 and ASX announcement "18% increase in tungsten resources" released on 26 September 2019, which are available to view on the Company's website www.g6m.com.au. The company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward looking statements include but are not limited to, statements concerning the Company's exploration program, outlook, target sizes and mineralised material estimates. They include statements preceded by words such as "expected", "planned", "target", "scheduled", "intends", "potential", "prospective" and similar expressions.