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GROUP6 METALS LIMITED

ASX ANNOUNCEMENT

27th February 2023

Investigator 24 Exploration Drilling Progress Report KI 111

Key Highlights

- **First Hole in 50 years completed at Investigator 24**
- **Full mine sequence and skarn hosted scheelite mineralisation identified**
- **Additional 700 metres of drilling planned in the programme**
- **Programme completion date estimated to be end of March**
- **Full results of programme available in June 2023**

Group 6 Metals Limited (ASX: G6M, "Group 6 Metals" or the "Company") is pleased to provide an update on its regional exploration activities at the Company's wholly owned Dolphin Tungsten Mine ("DTM"), located on King Island, Tasmania.

Drill hole KI 111 is the first hole in the Investigator 24 area for almost 50 years. Exploration drilling has been completed with the assistance of a Tasmanian Government Exploration Drilling Grant Initiative (EDGI). KI 111 intersected the full mine sequence including B and C lens with associated calc-silicate skarn mineralisation similar to the Bold Head and Dolphin Resources over 6km to the east.

Scheelite mineralisation associated with garnet-pyroxene skarn was observed under UV light at several intercepts down hole including 217.4 – 220.6m, 257.7 – 262.0m and 302.3 – 314.0m. Samples have been submitted to ALS Laboratory for analysis with results pending.

The company aims to test the full potential of the area (63Km^2) under exploration lease and to extend the current project life beyond the currently 14 years through near mine and exploration drilling projects[1]. A second hole KI 112 collared 140m south is currently underway.

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

"While continuing to make exciting progress towards the re-start of tungsten production at the Dolphin Tungsten Mine in early 2023, the Company is keen to continue developing regional exploration opportunities surrounding the mine, building on the high-grade mineralisation intersects encountered from previous exploration drilling carried out at Investigator 21 in 2018 ***(refer ASX: KIS announcement titled "Exploration drilling results May 2018" released on 17 May 2018)****."*

[1] Refer Forward Looking Statements

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*"KI111, the first drillhole drilled in this untested 700m strike length of the Investigator 24 area has intersected skarn mineralisation in the mine series. Visual inspection of the core under ultraviolet light has identified the presence of scheelite mineralisation. The company is excited by the result from this first reconnaissance diamond drill hole in this region since 2018, where there was an intersection of 3.3m @ 1.7% WO_3 located 800m to the north in diamond drill hole KI062 (**refer ASX: KIS announcement titled "Exploration drilling results May 2018" on released 17 May 2018**)".*

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

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Technical Report

Group 6 Metals mobilised an exploration drill rig to King Island to conduct an exploration drilling program testing the western margin of the Grassy Granite, at the Investigator 24 prospect (Figure 1).

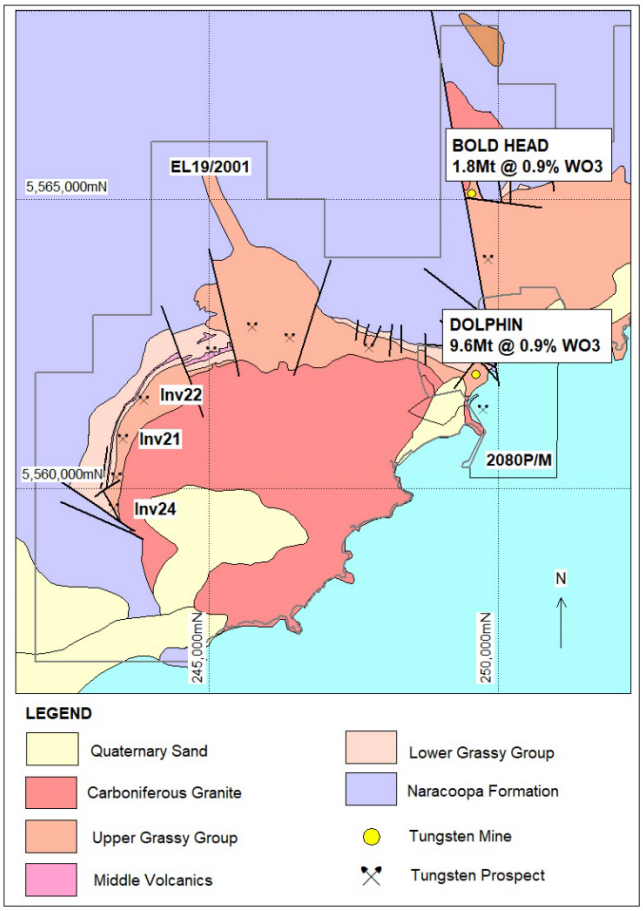

Figure 1 – Regional Geology of the Grassy District and location of Investigator 21

Regional geological mapping and wide spaced exploration drilling completed by historical mine operator Geopeko in the 1980's identified a 9km strike length of geology prospective for scheelite mineralisation on the periphery of the Grassy Granodiorite (Figure 1). Much of the prospective area remains to be drill tested with the Investigator 24 site having only one incomplete diamond drill hole completed in 1974.

The primary objective of the drilling is to test the Lower Grassy Group formation which hosts the world class tungsten resources at Dolphin (***refer ASX: KIS announcement tilted "Updated Resource Statement April 2025" released on 24 April 2015***) and Bold Head (***refer ASX: KIS announcement titled "18% increase in Tungsten Resources" released on 26 September 2019***).

Skarn formation and scheelite mineralisation have occurred where Lower Grassy Group carbonates come into direct contact with the intrusion, or adjacent to brittle faults intersecting the intrusion. Mineralisation of the known deposits is hosted within a 100-200m thick sequence of complex skarn mineralogy with two main altered dolomite horizons known as B and C Lens both of 10-30m thickness separated by a similar thickness of skarn altered volcanic sediments.

The Investigator 24 Prospect is located over 6km west of the Dolphin and Bold Head deposits (Figures 1). It is one of several priority target areas identified by the Company on its 100% owned Exploration Licence EL 19/2001 which covers approximately 63km^2. Only one incomplete diamond drillhole has been drilled in the locality in the mid 1970's within an area of almost 1km strike length.

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The first reconnaissance exploration drillhole KI 111 in this area has been completed with the second KI 112 under way (Figure 3).

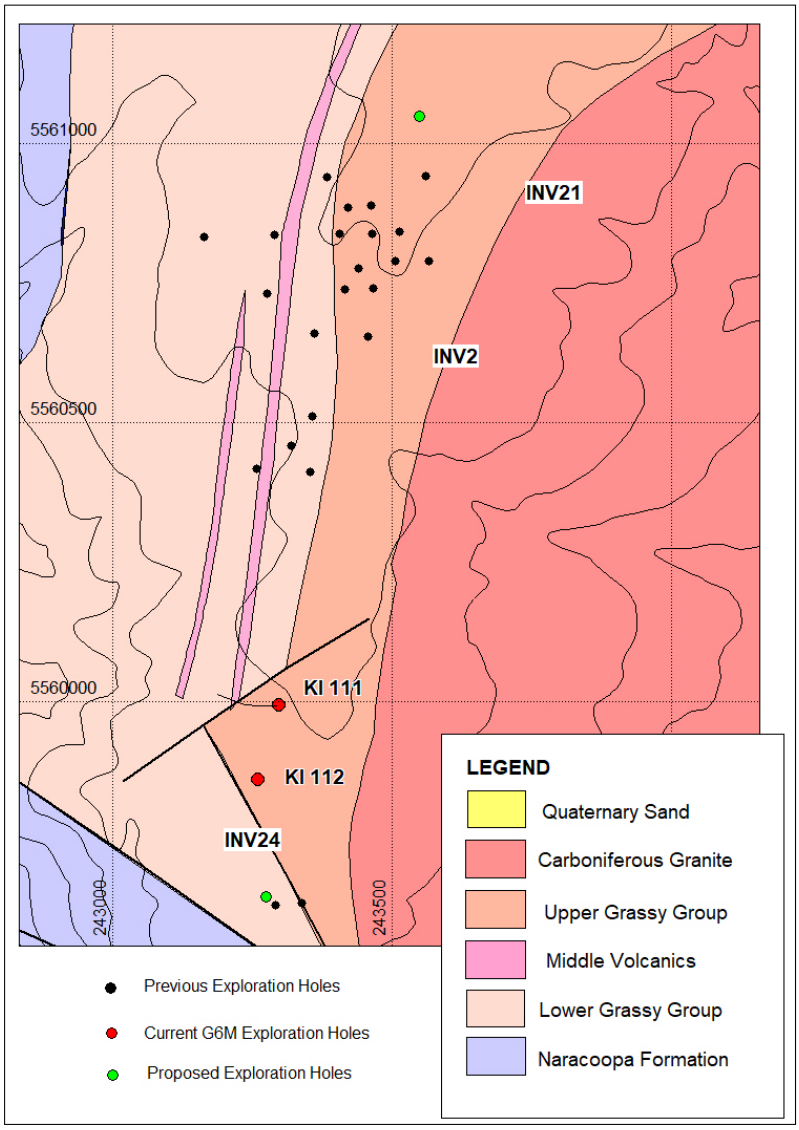

Figure 2. KI 111, KI 112 n planned drill holes at Investigator 24 to Investigator 22

Drillhole KI 111 has intersected the host B lens and C lens dolomite horizons and associated pyroxene-garnet calc-silicate skarn adjacent to the Grassy Granodiorite (Figures 2 and 3). The hole ended in the Grassy Granodiorite at a depth of 329.4m. Skarn mineralisation has been observed in the drill core with scheelite mineralisation confirmed visually under ultraviolet light within the skarn. Scheelite fluoresces blue-white under ultraviolet light (Figures 4 and 5).

Trace scheelite associated with skarn was visually observed over extensive lengths with three intercepts of what is anticipated to be low to medium grade scheelite mineralisation (Figures 3 - 5, Table 1)[2].

[2] Refer Forward Looking Statements

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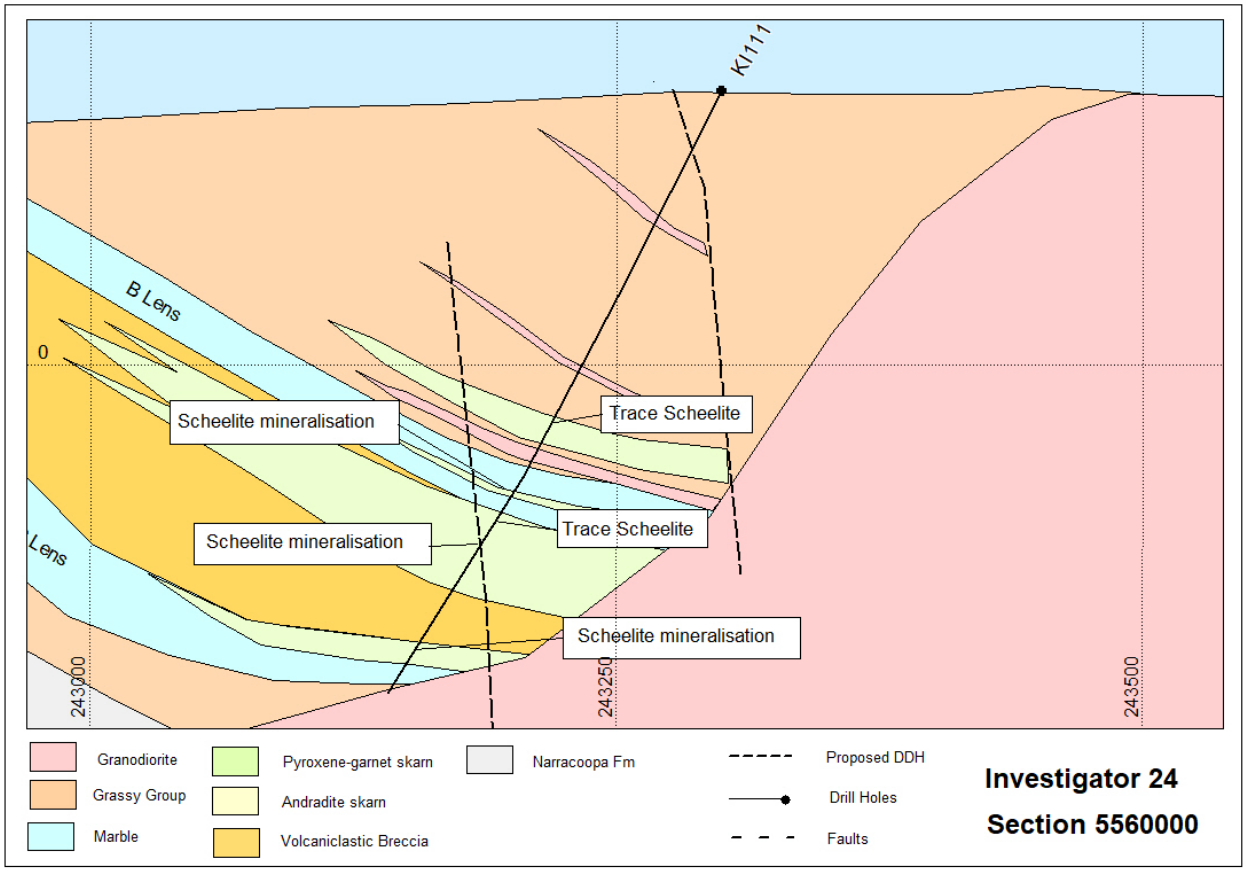

Figure 3. Section 5,560,000N, KI 111, Investigator 24

Figure 4. KI 111, 261.5m garnet-pyroxene skarn visible light.

Figure 5. KI 111, 261.5m garnet-pyroxene skarn ultra violet light.

Mineralisation at Investigator 24 is directly analogous to the Dolphin and Bold Head deposits, hosted in the same calcareous volcaniclastic sediments near the base of the Grassy Group where they are in close proximity to the Grassy Granodiorite.

Table 1. KI 111, collar details and visual intercepts of scheelite mineralisation under UV light.

BHID	East_GDA	North_GDA	RL	Length m	Dip	Azm	From m	To m	Length m
KI 111	243,300	5,560,000	139	329.4	-60	270	217.4	220.6	3.2
							257.7	262.0	4.3
							302.3	314.0	11.7

The host sequence is interpreted to dip shallowly east, where it is truncated by the west dipping margin of the Grassy Granodiorite (Figure 3). Mineralisation at Bold Head and Dolphin is controlled by folding and brittle faulting within the Grassy Group where it forms roof pendants above the Granodiorite. Although drill spacing is broad, a similar structural setting is possible at Investigator 24. Further exploration drilling is required to identify significant mineralizing structures.

The scheelite skarn mineralisation at Investigator 24 highlights the prospectivity of the 9km strike length of the Grassy Group-Granodiorite contact (Figure's 1). Further mineralisation is likely to be identified at Investigator 24 and other prospects along this contact with ongoing exploration.

Drilling was completed by Spaulding's Drilling Pty Ltd with a track mounted diamond drill rig. All mineralised intercepts were drilled as NQ diamond core with good recoveries from the un-weathered skarn mineralisation.

Primary drill collars were surveyed by handheld GPS. Downhole surveys were completed with a devi-shot downhole survey tool.

Drill core was logged in the G6M core facility in Grassy. All core is stored in the Grassy core compound. Logging was completed on excel spreadsheets and loaded into an access database. A low wavelength ultraviolet lamp was used to delineate zones with significant scheelite mineralisation. Areas with strong fluorescence were marked for sampling. Mineralised intercepts were cut with a diamond saw and half drill core sampled on 1m lengths. Drill core was bagged on site, sealed in poly-weave bags and sent to ALS Laboratories in Burnie for analysis. Samples will be analysed for WO_3 by fusion disc XRF. Results are pending.

Details of collar locations and significant skarn with confirmed UV fluorescence visual scheelite intercepts are listed in Table 1.

Drillholes were drilled on east-west oriented sections (Figures 2 and 3).

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ADDITIONAL NOTES

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.

Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules. The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

Competent Persons' Statement

The information in this report that refers to Exploration Results and Mineral Resource Estimations is based on information compiled by geology consultant Mr. Tim Callaghan who is a Member of The Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geologists (AIG). 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.

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Appendix 1. JORC (2012) Table 1 report

Section 1. Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Techniques	• Nature and Quality of sampling (eg cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or hand held XRF instruments etc). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (eg submarine nodules) may warrant disclosure of detailed information.	• Industry standard NQ wire-line diamond drilling. • NQ diamond drill holes completed for 329.4m • Approximately 1m samples of 2-3kg were taken from diamond saw cut drill core whilst respecting geological boundaries. Broken core or zones of poor core recovery were sampled between core blocks.
Drilling Techniques	• Drill type (eg core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method	• Triple tube NQ wire line diamond drill core for 329.4m. • Core not oriented.
Sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Core reconstituted, marked up and measured for recovery and RQD.

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	• Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred.	• Recovery generally excellent (100%) within mineralised zones • No relationship between recovery and grade was observed
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative of quantitative in nature. Core (or costean, channel etc) photography.	• Core geologically logged by experienced geologists over all drilling campaigns. • Standard lithology codes used for interpretation. • RQD and recoveries logged • Logs loaded into customised spreadsheets and uploaded into access database.
Sub-Sample techniques and sample preparation	• If core, whether cut or sawn and whether quarter of half taken. • If non core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• Half diamond saw cut core bagged on 1.0m samples while respecting geological contacts. • Sample size generally 2-3kg. • Samples considered representative of mineralisation intervals. • Bagged core delivered to ALS Laboratories in Burnie • Entire sample crushed to 2mm. Riffle split 250g sub sample and pulverize to 705 passing 75um. • Sub sample split for borate fusion disc XRF analysis.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysics tools, spectrometers, hand held XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external	• Only visual identification of scheelite has been made using UV light. Scheelite fluoresces blue or white under UV light. • No estimate of grades have been made other than confirmation and approximate qualitative estimation of scheelite content. • All samples will be analysed by fusion disc XRF at ALS Laboratories Burnie. Fusion disc XRF is considered appropriate for refractory minerals such as scheelite. • No QAQC program was implemented.

	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols • Discuss any adjustment to assay data	• Only visual identification of scheelite made with UV light. • Analyses pending.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control.	• Exploration hole collar surveys located by licensed surveyor. • All coordinates in GDA94 Zone 55/3 • RL's as MSL • Down hole surveys completed on all holes. Topographic dtm created from hole collars and Lands Department 10m contours.
Data Spacing and distribution	• Data spacing for exploration results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedures and classifications applied. • Whether sample compositing has been applied	• Drill spacing approximately 500m for reconnaissance exploration holes.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material.	• All DDH have been drilled on east-west sections approximately perpendicular to deposit strike. • Drill hole orientation is not considered to have introduced any material sampling bias.
Sample Security	• The measures taken to ensure sample security	• Samples ticketed and bagged on site. • Delivered to ALS laboratories in Burnie by commercial courier. • All historic data captured and stored in customized access database • Data integrity validated with Surpac Software for EOH depth and sample overlaps.

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		• Manual check by reviewing cross sections with the historic drafted sections and plans.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data	• No audits or reviews of sampling data and techniques completed.

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Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	• Type reference, name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• EL19/2001 is 100% owned by Group Six Metals Ltd a subsidiary Australian Tungsten Ltd. • Scheelite mining district with periodic operation since the 1930's. • There are no known or experienced impediments to operating a license in this area
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties	• Early exploration by King Island Scheelite and Geopeko commencing in the 1950's.
Geology	• Deposit type, geological setting and style of mineralisation	• The Dolphin Deposit is a carbonate hosted metasomatic skarn hosted in hornfelsed Cambrian sedimentary rocks on the northern margin of the Grassy Granodiorite. The skarn consists of layered pyroxene skarn, garnet skarn and pyroxene-garnet skarn replacing two principal carbonate horizons. Scheelite occurs as coarse and fine-grained disseminations in calc-silicate skarn. Investigator 24 is a similar style of deposit.
Drill Hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes • easting and northing of the drill hole collar • elevation or RL of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• See Table 1 in the body of this report.
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high	• Mineralised zones are reported as downhole visual confirmation only.

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Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	grades) and cutoff grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• Visual mineralisation lengths have been reported as downhole lengths. • Holes have been drilled to intercept the deposit at high angles to best represent true widths. • Refer to the sections included in the body of the announcement to view the relationship between downhole lengths and mineralisation orientations.
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.	• See body of the announcement for relevant plan and sectional views and tabulated intercepts.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	• Not applicable
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to); geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical results, bulk density, groundwater, geochemical and rock characteristics, potential deleterious or contaminating substances.	• Geological mapping, auger sampling and soil sampling completed by Geopeko Lt in the 1970's

Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling) • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Continuing exploration drilling on the Grassy Group- Grassy Granodiorite contact.

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