SHARE PURCHASE PLAN- PROSPECTUS

On 8 May 2023, Group 6 Metals Limited (**ASX: G6M**, "**Group 6**" or the "**Company**") announced it had received binding commitments from new and existing sophisticated, professional and institutional investors to raise $27 million (before costs) (the "**Placement**"). Placement proceeds will primarily fund operating activities to progress operations towards positive cash flow at its 100% owned Dolphin Tungsten Mine ("**Dolphin**" or the "**Project**") on King Island, Tasmania. The Placement was strongly supported by existing shareholders, including those among the Company's top four investors.

The Company also announced it will offer existing eligible shareholders the opportunity to participate in a partially underwritten Share Purchase Plan (**"SPP"**) to raise up to $5.0m, on the same terms as the Placement.

Three of the Company's top shareholders have collectively sub-underwritten $3 million of the funds to be raised under the SPP. The sub-underwriting by Chris Ellis (as Group 6 Metals director) will be subject to shareholder approval at a forthcoming EGM under ASX Listing Rule 10.11).

The Company is pleased to provide a copy of the Prospectus for the SPP which was lodged with ASIC today.

Details of the share purchase plan (SPP)

Under the proposed SPP, eligible G6M shareholders, being shareholders with a registered address in Australia or New Zealand on the G6M register as at 7.00 pm (Sydney time) on Friday, 5 May 2023, will each have the opportunity to apply for up to A$50,000 of additional shares at $0.14 per share without incurring brokerage or transaction costs. In addition, for every 3 new shares issued under the SPP, eligible shareholders will also receive 2 free new options that will allow exercisable at $0.21 per option at any time on or before 30 June 2025.

The issue price of the new shares and terms of the options under the SPP are the same as those offered under the Placement.

G6M may accept applications (in whole or in part) that result in the SPP raising up to $5.0 million in its absolute discretion. Applications may be subject to scale-back. The SPP offer period is anticipated to open on Monday, 15 May 2023 and close at 5pm on Thursday, 22 June 2023. Full details of the SPP are set out in the Prospectus, which will be dispatched to eligible shareholders on Monday, 15 May 2023.

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Updated Indicative Timetable for SPP

The timetable set out below is an updated indicative timetable for the SPP. The Company may change these dates and times at its discretion, subject to the ASX Listing Rules and Corporations Act.

TIMETABLE		
Description	**Date**	**Activity**
Record Date	Friday, 5 May 2023	Date for determining Eligible Shareholders
Offer Announcement	Monday, 8 May 2023	Offer is announced to the market
Offer Date	Monday, 15 May 2023	Offer opens and Offer documentation dispatched
Extraordinary General Meeting	Thursday, 15 June 2023	General Meeting to approve SPP, Options and Director participation
Closing Date	Thursday, 22 June 2023	Applications must be received by 5.00pm Sydney time
Announce results	Tuesday, 27 June 2023	Announcement date of funds raised and shares to be issued
Issue Date	Tuesday, 27 June 2023	SPP Shares and Options issued
Trading Date	Wednesday, 28 June 2023	SPP Shares commence trading on the ASX
Dispatch Date	Wednesday, 28 June 2023	SPP Shares and Option Statements sent to Shareholders

Approved by the Board of Group 6 Metals Limited.

For more information:

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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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Prospectus

Group 6 Metals Limited ACN 004 681 734

SPP

A partially underwritten offer to each Eligible Shareholder to subscribe for up to $50,000 of New Shares under a Share Purchase Plan (**SPP**) at an issue price of $0.14 per share (and 2 free attaching New Options for every 3 New Shares issued exercisable at $0.21 each on or before 30 June 2025) to raise up to $5 million, subject to shareholder approval.

Placement Options Offer

For the offer of up to 128,761,907 New Options to Placement Subscribers on the basis of 2 New Options for every 3 Shares subscribed for by the Placement Subscribers under the Placement exercisable at $0.21 each on or before 30 June 2025, subject to shareholder approval (**Placement Options Offer**).

This is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document, you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Not for release to US wire services or distribution in the United States

Underwriters

Legal Adviser

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IMPORTANT NOTICES

General

This Prospectus is dated 11 May 2023. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of any investment under this Prospectus. No New Shares or New Options will be allotted or transferred on the basis of this Prospectus after the expiry date. This Prospectus expires on 10 June 2024.

No person may give any information or make a representation about the Offer, which is not in this Prospectus. Information or representations not in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

This Prospectus provides information for investors to decide if they wish to invest in Group 6 Metals. Read this document in its entirety. Examine the assumptions underlying the risk factors that could affect the financial performance of Group 6 Metals. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account the investment objectives, financial situation or needs of particular investors.

Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers that potential investors may consult.

Risk Factors

Potential investors should be aware that subscribing for New Shares or exercising the New Options involves a number of risks. The key risk factors of which investors should be aware of are set out in Section 6. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares and New Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Potential investors should consider consulting their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

Foreign selling restrictions

No action has been taken to register or qualify the New Shares, New Options or the Offers in any jurisdiction outside Australia, or otherwise to permit a public offering of the New Shares or New Options outside Australia.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions, including those set forth in Section 3.12. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

The New Shares and New Options have not been, and will not be, registered under the US Securities Act of 1933 or any US state securities laws. Accordingly, they may not be offered or sold in the United States except in transactions exempt from, or not subject to, such registration requirements. Each potential investor warrants and represents that they will not distribute this Prospectus, or offer or sell the New Shares or New Options, to a person in the United States.

Administration of Share Purchase Plan

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Class Order**). This Class Order allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

The Company is unable to rely on the Class Order for the New Shares because it has conducted a share purchase plan in reliance on the Class Order in the immediately preceding 12 months. The Company is also unable to rely on the Class Order for the New Options because the New Options to be issued under the SPP are a new class of securities not currently quoted on the ASX.

Accordingly, the Company is undertaking the SPP under this Prospectus.

Similarly, ASX Listing Rule 7.2 (Exemption 5) permits a listed company to issue securities under share purchase plan without that issuance counting towards the Company's placement capacity under Listing Rule 7.1 where the issuance satisfies the conditions of the Class Order. Given that the Company is unable to satisfy the conditions of the Class Order for this SPP, the issuance of all New Shares and New Options under the SPP is subject to the Company receiving prior shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) at an extraordinary general meeting of the Company to be held on or around 15 June 2023.

Forward-looking statements

Statements in this Prospectus 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. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give

the results projected in the forward-looking statements. Investors should not place undue reliance on these forward-looking statements.

Additional risk factors that could cause actual results to differ materially from those indicated in the forward-looking statements are set out in Section 6.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Securities.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

Disclaimer of representations

No person is authorised to provide any information or to make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by the Company, the JLMs, any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees and agents in connection with the Offers. None of the JLMs, any of their related bodies corporates and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Prospectus or any action taken by you on the basis of such information. To the maximum extent permitted by law, the JLMs, their related bodies corporate and affiliates and each of their directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offers and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the JLMs, any of its related bodies corporates and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties to you concerning the Offers or any information, and you represent, warrant and agree that you have not relied on any statements made by the JLMs, any of their related bodies corporates and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, New Options or the Offers generally. The JLMs may also hold interests in the securities of the Company or earn brokerage, fees or other benefits from the Company. The engagement of the JLMs by the Company is not intended to create any agency, fiduciary or other relationship between the JLMs or any other investor. Determination of eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and the JLMs. To the maximum extent permitted by law, the Company, the JLMs, their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the JLMs, their related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim all liability in respect of, makes no representation regarding and takes no responsibility for any part of this Prospectus.

Electronic prospectus

This Prospectus is available electronically at https://q6m.com.au/investors/asx-announcements/. The Application Form attached to the electronic version of this Prospectus must be used within Australia or New Zealand. Electronic versions of this Prospectus should be downloaded and read in their entirety. Obtain a paper copy of the Prospectus (free of charge) by telephoning 1300 850 505 (within Australia) or +61 (0)3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday. Applications for New Shares and New Options may only be made on the Application Form attached to this Prospectus or in its paper copy form downloaded in its entirety from https://q6m.com.au/investors/asx-announcements/.

Exposure period

No exposure period applies to this Prospectus by operation of the Corporations Act (in respect of the New Shares) and the ASIC Corporations (Exposure Period) Instrument 2016/74 (in respect of the New Options).

Defined terms

Capitalised terms used in this Prospectus are defined in the Glossary.

Currency

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Photographs and diagrams

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

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Letter from the Chairman

11 May 2023

Dear Shareholder

The progress of construction and early commissioning activities at Dolphin Tungsten Mine (**DTM** or **Project**) are advancing well. The team on site have worked tirelessly over the past 16 months to progress the Project and it is pleasing to see the Project in the final stages of construction. It has been a monumental effort to achieve the progress that we have in spite of significant challenges around lead times, logistics and cost escalations.

The reality of today's high inflationary environment for construction projects has presented challenging industry-wide cost increases which are difficult to mitigate against. Although Group 6 Metals and its contractors have taken joint action to constrain CAPEX costs associated with the development of the DTM, the Company has not been immune to the cost escalations experienced by most organisations which are transitioning through a construction phase.

This has resulted in the Company conducting a final capital raising to complete the construction phase and provide adequate working capital to see the DTM into commercial production. As such, the Board solicited our major shareholders as well as institutional and sophisticated investors to provide the cornerstone funding for this raising as announced by the Company on 8 May 2023. However, as your Board recognises the importance of all shareholders' continuing support, the Company would like to invite you to participate in a capital raising on the same terms and conditions as the cornerstone investors.

Accordingly, on behalf of the Board, it gives me great pleasure to offer you this opportunity to increase your investment in Group 6 Metals through participation in a securities purchase plan (**SPP**).

The SPP allows you to acquire New Shares in the Company at a price of $0.14 per Share plus free attaching Options (**New Options**). The SPP is being conducted as part of a wider funding exercise to raise a minimum of $30 million, comprising the SPP (which is partially underwritten up to $3 million) and a Placement of $27 million (**Equity Raising**).

The Board intends to use the proceeds of the Equity Raising to progress construction, commissioning and ramp-up towards steady state production at the DTM. Additionally, the funds will provide the Company with balance sheet flexibility to expedite feasibility studies on Bold Head mine development, downstream processing, and integration of renewable energy.

The SPP gives Eligible Shareholders the opportunity to acquire shares on the same terms as the recent Placement without paying brokerage fees or other transaction costs, irrespective of their holding size. Eligible Shareholders can purchase up to $50,000 worth of New Shares at $0.14 per Share.

In addition, for every 3 New Shares issued under the SPP you will receive 2 free New Options that will allow you to buy a Share for $0.21 at any time on or before 30 June 2025.

The SPP is partially underwritten by Ord Minnett Limited and Canaccord Genuity (Australia) Limited (**Underwriters**) up to $3 million, and sub-underwritten up to the same amount by the Company's top shareholders, Mr Chris Ellis, Mr Richard Chadwick and Mr Dale Elphinstone (each via their nominated entities). The intended sub-underwriting by Director, Chris Ellis (via his nominated entity), will be subject to shareholder approval at a forthcoming EGM under ASX Listing Rule 10.11. The Underwriters have also agreed to seek to place any shortfall in the SPP on a best efforts basis.

Also included in this Prospectus is the offer of Options under the Placement Options Offer. Under that offer, the Company invites the Placement Subscribers to apply for Options in accordance with the placement letters entered into in connection with the Placement. The Options are offered on the same basis as under the SPP, being 2 free Options for every 3 Shares subscribed for in the Placement. These Options are exercisable at $0.21 at any time on or before 30 June 2025. Only Placement Subscribers who participated in the Placement may participate in the Placement Options Offer.

All the details pertaining to the SPP and the Placement Options Offer are contained in this Prospectus. Please read this Prospectus carefully before deciding whether or not to invest. An investment in the Company contains specific risks which you should consider before making that decision. A non-exhaustive list of risk factors relevant to an investment in the Company is set out in Section 6. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser.

Please read in full the details on how to submit your application, which are set out in this Prospectus. For further information about the Offer, please call the share registry, Computershare Investor Services Pty Ltd, on 1300 850 505 (within Australia) or +61 (0)3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday, or visit the Company's website at g6m.com.au.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully

Johann Jacobs
Chairman
Group 6 Metals Limited

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1 Investment overview

1.1 Summary of Offer details

Key SPP details

Terms of offer	Details
Offer Price per New Share under the SPP	$0.14
Total number of New Shares offered under the SPP, subject to shareholder approval under Listing Rule 7.1	35,714,286
Total number of New Options offered under the SPP, subject to shareholder approval under Listing Rule 7.1	23,809,524
Total amount targeted to be raised under the SPP (before the exercise of any New Options)	$5,000,000
Total amount to be raised if all available New Options offered under the SPP are issued and exercised	$10,000,000

Key Placement details

Terms of offer	Details
New Shares to be issued under the Placement	193,142,860
Total number of New Options offered under the Placement Options Offer (offered under this Prospectus), subject to shareholder approval under Listing Rule 7.1 and 10.11 (as the case may be)	128,761,907
Total amount to be raised under the Placement (before the exercise of any New Options issued under the Placement Options Offer)	$27,000,000
Total amount to be raised if all available New Options offered under the Placement Options Offer are issued and exercised	$54,000,000

1.2 Important dates

Event	Date
Record Date for SPP (7.00pm, Sydney time)	Friday, 5 May 2023
Announcement of Placement and SPP	Monday, 8 May 2023
Shares resumed trading on the ASX	Monday, 8 May 2023
Prospectus date	Wednesday, 11 May 2023
Dispatch of Prospectus	Monday, 15 May 2023
Opening Date of SPP and Placement Options Offer	Monday, 15 May 2023
Extraordinary general meeting of shareholders	Thursday, 15 June 2023
Closing Date for SPP and Placement Options Offer	Thursday, 22 June 2023

Event	Date
Issue of New Shares and New Options under the SPP (subject to shareholder approval)	Tuesday, 27 June 2023
Issue of New Options under the Placement Options Offer (subject to shareholder approval)	Tuesday, 27 June 2023
Despatch of Holding Statements for Shares under SPP	Wednesday, 28 June 2023
Normal ASX trading for New Shares issued under the SPP commences	Wednesday, 28 June 2023

All dates and times are subject to change and are indicative only. All times are to Sydney time. The Company, with the consent of the JLMs, reserves the right to vary these dates and times without notice. Group 6 Metals may close the Offer early, withdraw the Offer, or accept late applications. In that event, the relevant Application Money (without interest) will be returned in full to Applicants.

1.3 Purpose of the Equity Raising and use of funds

The purpose of the Equity Raising is to fund the Company's commercialisation of the Dolphin Tungsten Mine, specifically towards operating activities to progress operations towards positive cash flow at the Dolphin Tungsten Mine, as follows:

Use of proceeds	$ raised (million)
Dolphin Tungsten Mine capital expenditure	$8.7 million
Project ramp-up	$7.8 million
TSF and water infrastructure	$1.2 million
General working capital	$12.3 million - $14.3 million
Total funds raised	**$30 million - $32 million**

1.4 Shareholding structure

The following table shows the shareholding structure of Group 6 Metals on completion of the Equity Raising (assuming that no Existing Options are exercised and that no additional Securities are issued before completion of the Equity Raising):

Shares

Existing Shares on issue as at the Record Date	779,483,971
Approximate number of Shares to be issued under the Placement	193,142,860
Approximate number of New Shares to be issued under the SPP	35,714,286
Approximate total number of Shares on issue after the Equity Raising (before the exercise of any New Options)	1,008,341,117

Options

Existing Options on issue as at 8 May 2023 (announcement of the Equity Raising)	276,607,043

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Approximate number of Options to be issued under the Placement	128,761,907
Approximate number of Options to be issued under the SPP	23,809,524
Approximate total number of Options on issue after the Equity Raising	429,178,474

1.5 Potential questions and answers

Question	Answer	Section
Who is the issuer of this Prospectus?	Group 6 Metals Limited ACN 004 681 734	Not applicable
What is the Offer?	The Offer is collectively made up of the: (a) SPP; and (b) Placement Options Offer.	section 3.1
What is the Placement?	The Placement is an institutional placement offer to Placement Subscribers of up to 193,142,860 New Shares in Group 6 Metals at an issue price of $0.14 per New Share (and 2 New Options for every 3 New Shares issued) to raise approximately $30 million (before the exercise of any New Options). The issue of the New Options under the Placement is subject to shareholder approval under Listing Rule 7.1 and 10.11 (as the case may be).	section 3.1
What is the SPP?	The SPP is an offer to Eligible Shareholders of approximately 35,714,286 New Shares at an issue price of $0.14 per New Share (and 2 New Options for every 3 New Shares issued) to raise up to $5 million (before the exercise of any New Options). The issue of the New Shares and New Options under the SPP is subject to shareholder approval under Listing Rule 7.1.	section 3.1
What is the Offer Price of the New Shares?	The New Shares are being issued at $0.14 per New Share.	section 3.1
What rights and liabilities attach to the New Shares?	The New Shares will rank equally in all respects with the Shares held by the Existing Shareholders. The rights and liabilities attaching to all Shares are set out in the Company's constitution.	sections 7.2 and 8.4
What rights and liabilities attach to the New Options being offered under the SPP?	The key terms of the New Options include: (a) New Options will be issued on the basis of 2 New Options for every 3 New Shares issued under this Prospectus; (b) no issue price is payable for the New Options as they are to be issued together with any application by an Eligible Shareholder for New Shares; (c) the exercise price of each New Option is $0.21;	section 8.5 and Annexure

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Question	Answer	Section
	(d) each New Option will have an expiration date that is 30 June 2025; and (e) the Company will not seek quotation for New Options issued pursuant to this Prospectus. The full details of the rights and liabilities attaching to the New Options are set out in the Annexure.	
What rights and liabilities attach to the New Options being issued under the Placement Options Offer?	The Options being issued under the Placement Options Offer are being made to Placement Subscribers, being sophisticated investors who participated in the Company's Placement in which they are anticipated to be issued with the Shares on or about Monday, 15 May 2023 (subject to shareholder approval). The Options have the same terms as the New Options being offered under the SPP.	
What is the Company's financial position?	The Company's financial position is set out in detail in section 5 of this Prospectus.	section 5
What risks are involved with an investment in the Company?	An investment in Group 6 Metals is subject to both general and specific risks which you should consider before making a decision to apply for New Shares or in exercising any New Options. Key specific risks include: (a) exploration and development of tungsten is a high-risk endeavour, the success of which depends on the exploration and development of a mineral resource and reserve. There can be no assurance that the Company's development activities will result in the successful exploitation of its mineral resource and reserve; (b) resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such estimates are inherently imprecise and rely to some extent on interpretations and assumptions; (c) tungsten quality is known to vary. As such, there is a risk that any tungsten identified by the Company may not be of sufficient quality to develop commercial mining operations, which could have an adverse impact on the Company; (d) the Company is required to rely on transport (including ships and planes) from third parties for the transit of its product, equipment and suppliers. Any deterioration in the availability of third-party transportation providers, or significant increases in the costs or affordability of transportation providers may result in delays, additional costs and may	section 6

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Question	Answer	Section
	therefore adversely affect the Company's operations; (e) the Company must obtain and maintain a number of permits issued by various governmental agencies and regulatory bodies to carry out its planned operations. The Company may be unable to obtain and renew permits and licences necessary for its development or mining of specific tungsten deposits; (f) the capital expenditure required to develop the Company's tungsten project may differ from the current expectations of the Company. In addition, actual operational costs may differ from current estimates. Increases in capital or operating expenditure will adversely affect the profitability of the projects; (g) the concentration of the ownership among existing Shareholders means that Shareholders may have limited ability to influence the management, operation and control of the Company and the ownership structure will likely limit a control transaction to those sanctioned by those shareholders; (h) despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, there is a risk of an adverse environmental event occurring which could delay the Company's tungsten project's development timetable and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties; (i) new legislation and/or new regulations may be adopted that adversely affect the Company's current and proposed mining operations, cost structure and/or the ability of its customers to use tungsten; and (j) Group 6 Metals depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Group 6 Metals if any of its key personnel leave.	
Is the SPP underwritten?	The SPP is partially underwritten by Ord Minnett Limited and Canaccord Genuity (Australia) Limited (**Underwriters**) up to $3 million. If the Company does not raise the full underwritten amount of $3 under the SPP, the Underwriters will subscribe for, or procure subscriptions for, any shortfall.	section 3.9

Question	Answer	Section
	The SPP is sub-underwritten up to the same amount by the Company's top shareholders, Mr Chris Ellis, Mr Richard Chadwick and Mr Dale Elphinstone (each via their nominated entities). The intended sub-underwriting by Director, Chris Ellis (via his nominated entity), will be subject to shareholder approval at a forthcoming EGM under ASX Listing Rule 10.11. The Underwriters have also agreed to seek to place any shortfall in the SPP on a best efforts basis.	
How do I participate in the SPP?	To participate in the SPP, please make the application payment in accordance with the instructions on the Application Form before 5pm on Thursday, 22 June 2023.	section 4 and Application Form
How do I calculate the Application Money payable if I wish to participate in the SPP	The Application Money is calculated by multiplying the number of New Shares you wish to apply for by the Offer Price of $0.14 per New Share.	section 4 and Application Form
Further questions	If you have questions about the Offer, please contact Computershare Investor Services Pty Ltd, on 1300 850 505 (within Australia) or +61 (0)3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.	section 4.5

1.6 Important notice

This section is not intended to provide full details of the investment opportunity. Read this Prospectus in full to make an informed investment decision. The New Shares and New Options offered under this Prospectus carry no guarantee of return of capital, return on investment, payment of dividends or on the future value of the Shares.

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2 Business overview

2.1 Company overview

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 geopolitical 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 has near term plans to further beneficiate the product for supply into the upstream tungsten industry.

2.2 Board and management team

Mr Johann Jacobs
Chairman
B.Acc, MBL

Johann has over 40 years' experience in the resources industry in Australia, South Africa and Indonesia. He was until July 2020 a Non-Executive Director of ASX listed Magnis Energy Technologies Ltd (ASX: MNS) (formerly Uranex Limited). He is also a Director of a number of private resource related companies.

Mr Chris Ellis
Executive Director
B.Sc Hons

Chris has over 40 years' experience in the exploration and mining industry in Australia and overseas. He was a founding member and Executive Director of coal mining company Excel Coal Limited, which became Australia's largest independent coal mining company before being acquired by Peabody Energy Inc. in October 2006. Chris commenced his career in the UK coal industry, followed by positions within Shell's exploration group in Southern Africa and CRAE in Western Australia. He has also held senior positions for BP Coal (London and USA), Agipcoal Australia and for the Stratford Joint Venture. Chris has core skills in geology, mining engineering and minerals processing, mainly in the coal industry with some experience in tungsten, gold, base metals and diamonds. Chris is a Non-Executive Director of Ausquest Limited (ASX: AQD).

Mr Greg Hancock
Non-Executive Director
BA Econs, B.Ed Hons, F.Fin

Greg has over 35 years' experience in capital markets, practicing in the area of Corporate Finance. He has extensive experience in both Australia and the United Kingdom through his close links to the stockbroking and investment banking community. His career specialised in mining and natural resources with a background in the finance and management of listed companies. Greg is Chairman of Ausquest Ltd (ASX: AQD); BMG Resources Ltd (ASX: BMG); Triangle Energy (Global) Ltd (ASX:TEG); Cobra Resources plc (LON: COBR) and Non- Executive Director of Golden State Mining Ltd (ASX: GSM). He continues his close association with the capital markets in Australia and the United Kingdom, through his private company Hancock Corporate Investments Pty Ltd.

Mr Keith McKnight
Managing Director & CEO
BEng (Mech)(Hons)

Keith has over 22 years of mining and resources project delivery and company management experience in Australia and overseas in the areas of mechanical design, contract management, construction management, commissioning and operations management. He was previously, co-founder and Operations Director of former ASX listed Cuesta Coal Limited, and most recently Managing Director and co-founder of Kirrama Resources Limited, a commodities development company with chromite and manganese projects in Madagascar. Mr McKnight has extensive experience spanning a range of commodities and has a Bachelor's Degree in Mechanical Engineering (Honours) from the University of Limerick.

Mr Michael Zannes
Chief Financial Officer
BBus, CPA, Grad Cert (AICD)

Michael is a qualified CPA with more than 20 years of experience in the mining industry. He has an extensive background in managing governance, operational and corporate finance in resource companies both in Australia and internationally. He was previously CFO of ASX listed Andromeda Metals Limited and held an executive role with New Gold Inc including Company Director and Secretary for New Gold's Australian divisions and General Manager of Australian operations for New Gold Inc. Michael has also held senior roles with Whitehaven Coal and Xstrata PLC. He has proven skills in financial management, funding, feasibility studies, compliance, risk management and both operations and corporate finance management.

Ms Megan McPherson
Company Secretary
B Com, CA

Megan is a Chartered Accountant and Company Secretary who has over 20 years of commercial and public practice experience. She has held the position of CFO and Company Secretary with several ASX listed and private resource companies with projects in Australia, Mongolia, Tanzania and Madagascar. Megan was part of the senior executive team which successfully listed Cuesta Coal Limited on the ASX in 2012

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3 Details and effect of the Offer

3.1 Overview

On 8 May 2023, the Company announced a financing package comprising:

(a) a placement to raise $27 million before costs by the issue of 193,142,860 Shares at $0.14 per Share plus 128,761,907 free attaching New Options on the basis of 2 New Options for every 3 Shares subscribed for under the Placement; and

(b) a securities purchase plan to Eligible Shareholders to raise up to a further $5 million before costs by the issue of up to 35,714,286 Shares at $0.14 per Share plus up to 23,809,524 free attaching New Options on the basis of 2 New Options for every 3 New Shares subscribed for under the SPP,

(together, the **Equity Raising**).

The New Options attaching to the Shares issued under both the Placement Options Offer and the SPP have an exercise price of $0.21 and can be exercised at any time on or before 30 June 2025.

3.2 Placement

The Company is conducting the Placement, as follows:

(a) the Company proposes to issue a total of 156,964,284 Shares under the Placement to Placement Subscribers at a price of $0.14 per New Share on or around Monday, 15 May 2023 utilising its existing placement capacity;

(b) the Company proposes to issue a total of 36,178,576 Shares under the Placement to Placement Subscribers at a price of $0.14 per New Share on or around Tuesday, 27 June 2023 (subject to shareholder approval under Listing Rules 7.1 and 10.11); and

(c) the offer of the 128,761,907 New Options to the Placement Subscribers under the Placement is one of the Offers being made under this Prospectus (**Placement Options Offer**). As disclosed in the Timetable, the New Options are expected to be issued on or around Tuesday, 27 June 2023 (subject to shareholder approval).

By this Prospectus, the Company invites the Placement Subscribers to apply for New Options under the Placement Options Offer in accordance with the placement letters entered into in connection with the Placement.

Under the Placement Options Offer, the Company offers to Placement Subscribers a total of 128,761,907 free attaching New Options for nil cash consideration. Only Placement Subscribers who participated in the Placement may participate in the Placement Options Offer.

The New Options offered under the Placement Options Offer will be issued on the terms and conditions set out in the Annexure to this Prospectus. All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

Investors who were not already a shareholder on or prior to the Record Date will not be entitled to participate in the SPP.

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3.3 Details of SPP

(a) Offer details

By this Prospectus, the Company invites Eligible Shareholders to participate in the SPP.

Under the SPP, and subject to shareholder approval, the Company offers to Eligible Shareholders a total of 35,714,286 New Shares at an issue price of $0.14 each and a total of 23,809,524 free attaching New Options, to raise up to $5 million (before costs and the exercise of any New Options).

The SPP is subject to the terms and conditions set out in this Prospectus.

Each Eligible Shareholder is entitled to apply for up to 357,143 New Shares at $0.14 each, with 2 New Options for every 3 New Shares subscribed, totalling a maximum of $50,000, regardless of the number of Shares held by that Eligible Shareholder.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Sections 7.2 and 8.4 for further information regarding the rights and liabilities attaching to the Shares.

All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in the Annexure to this Prospectus. All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

Eligible Shareholders should be aware that an investment in Group 6 Metals involves risks. The key risks identified by Group 6 Metals are set out in section 6of this Prospectus.

Eligible Shareholders may apply for New Shares under the SPP, but are not required to do so.

Shareholders will have their interest in Group 6 Metals diluted because of the issue of Shares under the Placement. In addition, Eligible Shareholders who do not participate in the SPP will have their percentage shareholding in Group 6 Metals further diluted.

(b) SPP is conditional upon shareholder approval

The issuance of New Shares and new Options under the SPP is subject to shareholder approval for the purposes of Listing Rule 7.1.

ASX Listing Rule 7.2 (Exemption 5) permits a listed company to issue securities under a securities purchase plan without such issuance counting towards the Company's placement capacity under Listing Rule 7.1 where the issuance satisfies the conditions of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Class Order**). The Company is unable to satisfy the conditions of the Class Order given that it had conducted an SPP within the immediately preceding 12 months.

Accordingly, the issuance of all New Shares and New Options under the SPP is subject to the Company receiving prior shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) at an extraordinary general meeting of the Company to be held on or around Thursday, 15 June 2023.

(c) Issue price

The price per New Share on offer under the SPP (**Issue Price**) is $0.14. This is the same issue price as for the Placement. The Offer Price of $0.14 per New Share represents a discount of approximately:

(i) 15.2% to the closing price of Shares on 28 April 2023 (being the last trading day before announcement of the Equity Raising);

(ii) 16.6% to the 5-day volume weighted average price of Shares for the period ending on 28 April 2023 (being the last trading day before announcement of the Equity Raising); and

(iii) 17.9% to the 10-day volume weighted average price of Shares for the period ending on 28 April 2023 (being the last trading day before announcement of the Equity Raising).

The current Share price can be obtained from the ASX website at www.asx.com.au (ASX code: G6M).

You acknowledge that the market price of New Shares may rise or fall between the date of this SPP and the issue date of the New Shares and New Options under the SPP, and that the effect of this is that the issue price you pay for the New Shares may exceed the market price of Shares on the issue date.

(d) **Eligibility to participate**

Shareholders who were registered in the Company's register of Shareholders with an Australian or New Zealand address at the Record Date (i.e. 7.00pm (AEST) on Friday, 5 May 2023) will be Eligible Shareholders and may participate in the SPP, except in respect of any Shares such registered Shareholder holds on behalf of another person who resides outside of Australia or New Zealand.

Due to foreign securities laws, it is not practical for Shareholders resident in countries other than Australia and New Zealand to be offered the opportunity to participate in the SPP.

(e) **Joint holders**

Shareholders who are joint holders of Shares are taken to be a single registered Shareholder for the purposes of the SPP and the certification in the Application Form by any joint holder is taken to have been given by all joint holders.

A Shareholder who receives more than one invitation to participate in the SPP (e.g. if the Shareholder holds Shares in more than one capacity) may not apply for New Shares (including through a Custodian (see Section 3.3(f) below)) with an aggregate value of more than $50,000.

(f) **Custodians**

An Eligible Shareholder who holds Shares as Custodian for one or more persons on the Record Date (**Beneficiaries**) may apply for up to the maximum number of New Securities for each Beneficiary for whom the Custodian holds Shares.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate please contact Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 (0)3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

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(g) **Allocation and scale back**

In the event that Applications for New Securities under the SPP exceed the total amount of the New Securities offered under the plan, then Applications will be scaled back. Any subscriptions will be scaled back in accordance with the Company's discretion.

The Company may, in its absolute discretion, scale-back applications under the SPP. The Company may consider compliance with regulatory requirements; the amount applied for by each shareholder, the number of shares held at record date and the closing date. The Company may scale-back applications below the minimum application amount. No interest will be paid on any Application Amount paid or refunded.

The Company cannot guarantee that all Eligible Shareholders to the SPP will receive the number of New Securities applied for. If an Eligible Shareholder does not receive any or all of the New Securities applied for, the excess Application Monies will be returned to the Eligible Shareholder without interest.

3.4 Timetable

Each of the Offers will open on Monday, 15 May 2023 and will close at 5:00pm (AEST) on Thursday, 22 June 2023.

The indicative timetable for the Offers is set out in the Timetable.

The Directors, with the consent of the Underwriters, reserve the right to extend the Offer Period in relation to one or more of the Offers, or to close an Offer prior to its Closing Date, subject to the requirements of the Corporations Act and the Listing Rules.

The Directors may withdraw this Prospectus or an Offer at any time prior to the issue of New Securities pursuant to that Offer.

3.5 Minimum subscriptions

The SPP has a minimum subscription of $1,000 per Eligible Shareholder. There is no minimum subscription under the Placement Options Offer.

3.6 ASX quotation

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the Timetable. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The Company will not seek Official Quotation of the New Options offered pursuant to this Prospectus.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered.

3.7 Effect of Equity Raising on control of the Company

The issue of the New Shares and New Options under this Prospectus is not expected to have any material effect on the control of the Company.

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3.8 Conversion of short term loan arrangements with Shareholders

On 31 March 2023, the Company entered into short term loan agreements with three current shareholders, Mr Chris Ellis, Mr Richard Chadwick and Mr Dale Elphinstone (each via their nominated entities), for a combined total facility amount up to $3.0 million. These loans will each be converted into New Shares and New Options on the same terms as the Placement, being:

(a) 7,142,862 New Shares and 4,761,908 New Options to be issued to Mr Chris Ellis (subject to Shareholder approval);

(b) 7,142,862 New Shares and 4,761,908 New Options to be issued to Mr Richard Chadwick; and

(c) 7,142,862 New Shares and 4,761,908 New Options to be issued to Mr Dale Elphinstone.

These New Shares and New Options are incorporated into the aggregate number of New Shares and New Options to be issued under the Placement as described in section 3.2.

3.9 Underwriting

Ord Minnett Limited and Canaccord Genuity (Australia) Limited are the Underwriters to the SPP and have underwritten $3 million of the SPP (**Underwritten Amount**) on the terms set out in the Underwriting Agreement. Customary with these types of arrangements:

(a) the Underwriting Agreement includes a number of termination events, including:

  (i) shareholder approval not being obtained in relation to the SPP and/or Placement;

  (ii) the occurrence of a material adverse change in the condition of the Company; and

  (iii) market related termination events, such as if there is a 10% fall in the S&S&P/ASX Small Ordinaries Index for two consecutive days;

(b) the Underwriters will receive:

  (i) an underwriting fee of up to 4% of the Underwritten Amount; and

  (ii) a corporate advisory fee of 2% of the Underwritten Amount;

(c) the Underwriters have also agreed to seek to place any shortfall in the SPP on a best efforts basis. For those services, the Company will pay the Underwriters will receive:

  (i) a placement fee of 4% of any SPP Shortfall Proceeds; and

  (ii) a management fee of 2% of any SPP Shortfall Proceeds;

(d) the Underwriters are entitled to reimbursement of certain expenses; and

(e) the Company has agreed to indemnify the Underwriters and others against their losses in connection with the SPP.

3.10 Financial position

The effect of the Equity Raising on the financial position of the Company is set out in section 5.

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3.11 Taxation considerations

The taxation consequences of an investment in the Company depend upon your particular circumstances. You should make your own enquiries about the taxation consequences of an investment in the Company. If you are in doubt about the course you should follow, you should consult your accountant, stockbroker, solicitor or other professional adviser.

3.12 Foreign selling restrictions

No action has been taken to register or qualify the New Shares, New Options, or the shares underlying the New Options in any jurisdiction outside Australia, or otherwise to permit a public offering of the New Shares or New Options outside Australia.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the SPP or Placement Options Offer would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions, including those set forth below. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

SPP

With respect to the SPP, this Prospectus may only be distributed to shareholders resident in Australia and New Zealand.

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, the Company is issuing New Options to existing shareholders of the Company for no consideration.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Placement Options Offer

This Prospectus may be distributed outside Australia only to institutional and professional investors who participated in the Placement and only with respect to the Placement Options Offer, as contemplated below.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the New Options have not been and will not be offered or sold in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the

public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Options may sell, or offer to sell, such New Options or underlying shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Options be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Prospectus Regulation Implementation Act of Liechtenstein.

Accordingly, an offer of New Options in Liechtenstein is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act").

The New Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options, may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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Any offer is not made to you with a view to the New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Prospectus nor any other document relating to the Placement Options Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Options.

The New Options and the underlying ordinary shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to 'qualified investors' within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons:

(a) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005* (**FPO**);

(b) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or

(c) to whom it may otherwise be lawfully communicated (together **relevant persons**).

The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Applicant's representations

Each Applicant warrants and represents that:

(a) if you are participating in the SPP, you are an Australian or New Zealand citizen or resident in Australia or New Zealand;

(b) if you are participating in the SPP, you are located in Australia or New Zealand at the time of the application and are not acting for the account or benefit of any person in the United States or any other foreign person;

(c) acknowledge and agree that if in the future you decide to sell or otherwise transfer the ordinary shares of the Company, you will only do so in standard brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to

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know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;

(d) agree that you will not send this Prospectus or any other materials relating to the SPP or the Placement Options Offer to any person in the United States or elsewhere outside Australia and New Zealand; and

(e) if, in connection with the SPP, you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf they are participating is:

(i) resident in Australia or New Zealand; and

(ii) not in the United States;

(f) if the Applicant is in Hong Kong and participated in the Placement, it (and any person for whom it is acting) is a 'professional investor' as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;

(g) if the Applicant is in Liechtenstein and participated in the Placement, it (and any person for whom it is acting) is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); and

(h) if the Applicant is in the United Kingdom and participated in the Placement, it (and any person for whom it is acting) is:

(i) a 'qualified investor' within the meaning of Article 2(e) of the UK Prospectus Regulation; and

(ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the *UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*, as amended.

3.13 Withdrawal

The Company reserves the right to withdraw the Offers, at any time before the allotment of New Shares and New Options. If an Offer does not proceed, the Application Money for that Offer is refunded. No interest is paid on any Application Money refunded because of the withdrawal of an Offer.

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4 How to apply

4.1 SPP

(a) Making an application

An Eligible Shareholder that would like to participate in the SPP can do so by completing and lodging the Application Form which accompanies this Prospectus. If an Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion. The exact amount of required Application Monies are not tendered with an Application Form, the Company reserves the right to either:

(i) return the Application Form and/or Application Monies received and not issue any New Securities to the Applicant; or

(ii) issue to the Applicant the maximum number of New Securities represented by the Application Monies received and refund any excess amount to that Applicant by cheque or electronic funds transfer as soon as possible, without interest.

Eligible Shareholders that have not received their Prospectus and personalised Application Form, or require a replacement via post or email, should contact the Share Registry using the contact details set out in the Corporate Directory Section of this Prospectus above.

The Company reserves the right to accept a lesser amount to the total number of New Securities applied for by an Eligible Shareholder on the Application Form (including if the SPP closes oversubscribed), at the Company's complete discretion.

(b) Payment using BPAY®

Eligible Shareholders who wish to submit an Application and make payment using BPAY® under the SPP should follow the instructions on the Application Form which includes the 'Biller Code' and the Applicant's individual 'Customer Reference Number'.

Shareholders will receive their Shareholder communications via email and should follow the instructions outlined in their email invitation. The email invitation is expected to be sent on the Opening Date.

Eligible Shareholders can only make payment using BPAY® with respect to the SPP, and if they have an account with an Australian financial institution that supports such transactions. Eligible Shareholders must ensure to use the specific 'Biller Code' and 'Customer Reference Number' on their individual Application Form or as outlined at the final confirmation page of the online application process. An Application may not be accepted if these details are incorrect. The 'Customer Reference Number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings, provided that they do not apply for more than $50,000 worth of New Shares in total for all holdings.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price.

If an Applicant makes a payment using BPAY®, an Application Form does not need to be submitted to the Company. However, by paying Application Monies by BPAY®, the Eligible Shareholder will be taken to have made the declarations on the Application Form.

BPAY® payments of Application Monies must be received before 5:00pm (AEST) on the Closing Date.

Eligible Shareholders should take into account when making an Application that their individual financial institutions may implement earlier cut-off times for BPAY® payments. It is an Eligible Shareholder's responsibility to ensure that the Application Monies are received by the Company before the Closing Date.

Where the amount applied for results in a fraction of a New Option or New Shares, the number of New Options or New Shares issued will be rounded up to the nearest whole New Option or New Shares.

(c) **Payment by Electronic Funds Transfer**

If you are unable make BPAY payment, you can make your payment by EFT. Please follow the instructions on the Application Form. Please note that should you choose to pay by EFT:

(i) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and

(ii) if you have multiple holdings you will have multiple EFT unique reference numbers. To ensure that you receive your Share Application in respect of each holding, you must use the unique reference number shown on each personalised Application Form when paying for any Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest. Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings, provided that they do not apply for more than $50,000 worth of New Shares in total for all holdings.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings, provided that they do not apply for more than $50,000 worth of New Shares in total for all holdings.

4.2 Placement Options Offer

Applications for New Options under the Placement Options Offer may only be submitted by the Placement Subscribers (or their nominees).

The JLMs have separately advised the Placement Subscribers of the Application procedures for the Placement Options Offer.

4.3 Lodgement instructions and effect of making an Application

Applications for New Securities must be submitted on an Application Form attached to or accompanying this Prospectus (other than if the Applicant makes a BPAY® payment – refer to Section 4.1(b)). An Application Form must be completed in accordance with the instructions provided with that Application Form.

An original, completed and lodged Application Form constitutes a binding and irrevocable offer to subscribe for the number of New Securities specified in that Application Form. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

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If an Application Form is not completed correctly, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete a form is final. However, in relation to the SPP an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of Application Money.

Brokerage or transfer/stamp duty is not payable in relation to the Offer.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

If a person makes an Application, that person:

(a) irrevocably and unconditionally agrees to the terms of the relevant Offer set out in this Prospectus;

(b) acknowledges that their Application is irrevocable and unconditional;

(c) if the Application has been made under the SPP, agrees to pay the Offer Price for each New Share which they have applied for, subject to any scale back (refer to Sections 3.3(g)); and

(d) if the Application has been made under the SPP, warrants and represents to the Company that they are an Eligible Shareholder entitled to participate in the SPP.

4.4 Application Money to be held on trust

Application Money will be held by the Company on trust in accordance with the requirements of the Corporations Act until the Securities to which the Application Money pertains are issued under the SPP, or a refund of Application Money occurs in the circumstances described in this Prospectus. The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

4.5 Enquiries

If you have questions about the Offer, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 (0)3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

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5 Financial information

5.1 Historical and pro forma consolidated balance sheet as at 31 December 2022

This section contains a summary of the historical financial information for G6M as at 31 December 2022 (**Historical Financial Information**) and a pro-forma historical statement of the financial position as at 31 December 2022 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the Placement and SPP.

	31 Dec 2022 Historical	Placement	SPP	31 Dec 2022 Pro forma Historical
	$		$	$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	12,074,163	26,050,000	4,720,000	42,844,163
Prepayments and other receivables	2,122,077	-	-	2,122,077
Deposits	226,580			226,580
TOTAL CURRENT ASSETS	14,422,820	26,050,000	4,720,000	45,192,280
NON-CURRENT ASSETS				
Deposits	2,864,600	-	-	2,864,600
Property, plant and equipment	77,891,944	-	-	77,891,944
Right-of-use-assets	7,008,032	-	-	7,008,032
Mine development assets	1,038,942	-	-	1,038,942
TOTAL NON-CURRENT ASSETS	88,803,518	-	-	88,803,518
TOTAL ASSETS	103,226,338	26,050,000	4,720,000	133,996,338
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	11,897,298	-	-	11,897,298
Lease liabilities	1,210,334	-	-	1,210,334
Loan interest payable	117,534	-	-	117,534
Other current liabilities	69,623	-	-	69,623
TOTAL CURRENT LIABILITIES	13,294,789	-	-	13,294,789
NON-CURRENT LIABILITIES				
Lease liabilities	3,296,531	-	-	3,296,531
Secured loan payable	39,733,405	-	-	39,733,405
Provisions	345,087	-	-	345,087
Other non-current liabilities	241,846	-	-	241,846

TOTAL NON-CURRENT LIABILITIES	43,616,869	-	-	43,616,869
TOTAL LIABILITIES	56,911,658	-	-	56,911,658
NET ASSETS	**46,314,680**	**26,050,000**	**4,720,000**	**77,084,680**
EQUITY				
Issued capital	117,255,634	26,050,000	4,720,000	148,025,634
Reserves	18,568,469	-	-	18,568,469
Accumulated losses	(89,509,423)	-	-	(89,509,423)
TOTAL EQUITY	**46,314,680**	**26,050,000**	**4,720,000**	**77,084,680**

5.2 Basis of preparation of financial information

The stated basis of preparation for the Historical Financial Information is in accordance with the recognition and measurement principles of the Australian Accounting Standards.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in this section of the Prospectus, as if those events or transactions had occurred as at 31 December 2022.

5.3 Pro-forma adjustments to consolidated balance sheet

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis that the following significant transactions occurred as at 31 December 2022:

The Placement:

the issue of 193,321,436 New Shares under the Placement, expected to raise gross proceeds of $27,000,000 less estimated offer costs of $950,000.

The SPP:

the issue of 35,714,286 New Shares under the SPP, expected to raise gross proceeds of $5,000,000 less estimated offer costs of $280,000.

Due to the nature of the pro forma adjustments, they do not represent the actual or prospective financial position of G6M.

5.4 Pro forma cash flow statement as at 31 December 2022

The Company's pro forma historical cash position at 31 December 2022 adjusted for the Placement and SPP is derived from actual cash as follows:

Cash as at 31 December 2022	$12,074,163
Gross proceeds of the Placement	$27,000,000
Costs of the Placement	($950,000)
Net proceeds of the Placement	$26,050,000

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Gross proceeds of the SPP	$5,000,000
Offer costs of the SPP	($280,000)
Net proceeds of the SPP	$4,720,000
Pro forma historical cash balance	$42,844,163

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6 Risk factors

6.1 Factors influencing success and risk

Introduction

This section identifies the major risks the Board believes are associated with an investment in Group 6 Metals.

The Group 6 Metals business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of Group 6 Metals and the value of an investment in the Company. There can be no guarantee that Group 6 Metals will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on Group 6 Metals' operating performance and profits, and the market price of the Shares.

Before deciding to invest in the Company, potential investors should:

(a) read the entire Prospectus;

(b) consider the assumptions underlying the risk factors that could affect the financial performance of Group 6 Metals;

(c) review these factors in light of their personal circumstances; and

(d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

6.2 Specific investment risks

Exploration and development risk

Exploration and development of tungsten is a high-risk endeavour, the success of which depends on the development of a mineral resource and reserve. There can be no assurance that the Company's development activities will result in the upgrade of the Company's mineral resource and reserve. Even if that occurs, there are a number of factors that influence the successful development of tungsten deposits into economically viable mining operations. Therefore, even though a significant tungsten reserves and resources has been identified, there can be no guarantee that it can be economically exploited.

Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such estimates are inherently imprecise and rely to some extent on interpretations and assumptions. Despite employing qualified professionals to prepare resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, resource estimates may change over time as new information becomes available.

Industry specific risks

Tungsten quality is known to vary. As such, there is a risk that any tungsten identified by the Company may not be of sufficient quality to develop long term commercial mining operations, which could have an adverse impact on the Company. Actual tungsten qualities produced during

the life of the mine may vary from those expected currently. Substantial changes to or on-going conditions in tungsten markets, tungsten prices and other macroeconomic factors including foreign exchange rates could have an adverse impact on the commercial viability of exploiting tungsten resources. At completion of construction of any projects the market price of the tungsten could be less than the cost of production. The Company may be forced to defer or suspend some or all of its planned exploration and/or mining activities.

Transportation risks

Group 6 Metals is required to rely on transport (including ships and planes) from third parties for the transit of its product, equipment and supplies. Any deterioration in the availability of third-party transportation providers, or significant increases in the costs or affordability of transportation providers may result in delays, additional costs and may therefore adversely affect Group 6 Metals' operations.

Licence and approvals

The Company must obtain and maintain a number of permits issued by various governmental agencies and regulatory bodies to carry out its planned operations. The Company may be unable to obtain and renew permits and licences necessary for its exploration, development or mining of specific tungsten deposits.

Construction and operational cost risks

Although construction of the mine and the process plant is almost complete, the capital expenditure required to develop the Company's tungsten project to economic operation may differ from the current expectations of the Company. In addition, actual operational costs may differ from current estimates. Increases in capital or operating expenditure will adversely affect the profitability of the projects.

Operational risks: The Company's tungsten project is exposed to material operating risks including potential risk of sub-standard tungsten quality specifications, mining and processing technical difficulties encountered in commissioning and operating plant and equipment, which include mechanical failure, industrial failure, industrial accidents and environmental accidents.

Labour risks: There is a risk that the Company's tungsten project is unable to attract the skilled labour force necessary.

Infrastructure risk: There is no guarantee that suitable and affordable road, rail and port & shipping capacity would be available to commercially export tungsten.

Substantial shareholders

The concentration of the ownership among existing Shareholders means that Shareholders may have limited ability to influence the management, operation and control of the Company and the ownership structure will likely limit control transaction to those sanctioned by those shareholders.

Environmental risks

Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, there is a risk of an adverse environmental event occurring which could delay the Company's tungsten project's development timetable and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties.

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Political and regulatory

New legislation and/or new regulations may be adopted that adversely affect the Company's current and proposed mining operations, cost structure and/or the ability of its customers to use tungsten.

Dependence upon key personnel

Group 6 Metals depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Group 6 Metals if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company.

In summary, Group 6 Metals' ability to attract and retain personnel will have a direct impact on its ability to deliver its project commitments. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

Requirement to raise additional funds

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.

6.3 General investment risks

Share market investments

The price of the Shares might rise or fall and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will exist for the Shares.

Factors affecting the price at which the Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Those fluctuations might adversely affect the price of the Shares.

General economic conditions

Group 6 Metals' operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates, exchange rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Directors' and Group 6 Metals' control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Group 6 Metals' financial statements.

Tax risks

Changes to the rate of taxes imposed on Group 6 Metals (including in overseas jurisdictions in which Group 6 Metals operates now or in the future) or tax legislation generally may affect Group

6 Metals and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Group 6 Metals' interpretation may lead to an increase in Group 6 Metals' tax liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. Group 6 Metals is not responsible either for tax or tax penalties incurred by investors.

Litigation

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

6.4 Cautionary statement

Statements in this Prospectus 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. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward-looking statements. Investors should not place undue reliance on these forward-looking statements.

Additional factors that could cause actual results to differ materially from those indicated in the forward-looking statements are discussed earlier in this section.

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7 Material agreements

7.1 Key documents

The Board considers that certain agreements relating to Group 6 Metals are significant to the Offer, the operations of Group 6 Metals or may be relevant to investors. A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements is set out below.

7.2 Constitution

The following is a summary of the major provisions of the Company's constitution:

Shares

The Directors are entitled to issue and cancel Shares in the capital of Group 6 Metals, grant Options over unissued shares and settle the manner in which fractions of a Share are to be dealt with. The Directors may decide the persons to whom, and the terms on which, Shares are issued or Options are granted as well as the rights and restrictions that attach to those Shares or Options.

The Constitution also permits the issue of preference shares on terms determined by the Directors.

Group 6 Metals may also sell a Share that is part of an unmarketable parcel of shares under the procedure set out in the Constitution.

Variation of class rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, only be varied with the consent in writing of members holding at least three-quarters of the Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.

Restricted securities

If the ASX classifies any of Group 6 Metals' share capital as restricted securities, then the restricted securities must not be disposed of during the escrow period and Group 6 Metals must refuse to acknowledge a disposal of the restricted securities during the escrow period, except as permitted under the Listing Rules or by the ASX.

Share certificates

Subject to the requirements of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules, Group 6 Metals need not issue share certificates if the Directors so decide.

Calls

The Directors may, from time to time, call upon Shareholders for unpaid monies on their shares. The Directors must give Shareholders notice of a call at least 30 business days before the amount called is due, specifying the time and place of payment. If a call is made, Shareholders are liable to pay the amount of each call by the time and at the place specified.

A call is taken to have been made when a Directors' resolution passing the call is made or on any later date fixed by the Board. A call may be revoked or postponed at the discretion of the Directors.

Forfeiture and lien

Group 6 Metals may forfeit Shares to cover any call, or other amount payable in respect of Shares, which remains unpaid following any notice to that effect sent to a Shareholder. Forfeited Shares become the property of Group 6 Metals and the Directors may sell, reissue or otherwise dispose of the Shares as they think fit.

A person whose Shares have been forfeited may still be required to pay Group 6 Metals all calls and other amounts owing in respect of the forfeited Shares (including interest) if the Directors so determine.

Group 6 Metals has a first and paramount lien for unpaid calls, instalments and related interest and any amount it is legally required to pay in relation to a Shareholder's Shares. The lien extends to all distributions relating to the Shares, including dividends.

Group 6 Metals' lien over Shares will be released if it registers a transfer of the Shares without giving the transferee notice of its claim.

Share transfers

Shares may be transferred by any method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules or by a written transfer in any usual form or in any other form approved by the Directors. The Directors may refuse to register a transfer of Shares where it is not in registrable form, Group 6 Metals has a lien over any of the Shares to be transferred or where it is permitted to do so by the Listing Rules or the ASX Settlement Operating Rules.

General meetings

Each Shareholder, Director and auditor is entitled to receive notice of and attend any general meeting of Group 6 Metals. Two Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a chair and the adjournment of the meeting, unless a quorum is present when the meeting proceeds to business.

Voting rights

Subject to any rights or restrictions attached to any Shares or class of shares, on a show of hands each Shareholder present has one vote and, on a poll, one vote for each fully paid Share held, and for each partly paid Share, a fraction of a vote equivalent to the proportion to which the Share has been paid up. Voting may be in person or by proxy, attorney or representative.

Remuneration of Directors

Each Director is entitled to remuneration from Group 6 Metals for his or her services as decided by the Directors but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by Group 6 Metals in general meeting. The remuneration of an executive Director must not include a commission on, or a percentage of, profits or operating revenue.

Remuneration may be provided in the manner that the Directors decide, including by way of non-cash benefits. There is also provision for Directors to be paid extra remuneration (as determined by the Directors) if they devote special attention to the business of Group 6 Metals or otherwise

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perform services which are regarded as being outside of their ordinary duties as Directors or, at the request of the Directors, engage in any journey on Group 6 Metals' business.

Directors are also entitled to be paid all travelling and other expenses they incur in attending to Group 6 Metals' affairs, including attending and returning from general meetings or Board meetings, or meetings of any committee engaged in Group 6 Metals' business.

Interests of Directors

A Director who has a material personal interest in a matter that is being considered by the Board must not be present at a meeting while the matter is being considered nor vote on the matter, unless the Corporations Act allows otherwise.

Election and retirement of Directors

There must be a minimum of three Directors and a maximum of ten Directors unless Group 6 Metals in general meeting resolves otherwise.

Where required by the Corporations Act or Listing Rules, Group 6 Metals must hold an election of directors each year. No Director, other than the managing director, may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. A Director appointed to fill a casual vacancy, who is not a managing Director, holds office until the conclusion of the next annual general meeting following his or her appointment. If there would otherwise not be a vacancy, and no Director is required to retire, then the director who has been longest in office since last being elected must retire.

If a number of Directors were elected on the same day, the Directors to retire is (in default of agreement between them) determined by ballot.

Dividends

If the Directors determine that a final or interim dividend is payable, it is (subject to the terms of issue on any Shares or class of Shares) paid on all Shares proportionate to the amount for the time being paid on each Share. Dividends may be paid by cash, electronic transfer or any other method as the Board determines.

The Directors have the power to capitalise and distribute the whole or part of the amount from time to time standing to the credit of any reserve account or otherwise available for distribution to Shareholders. The capitalisation and distribution must be in the same proportions which the Shareholders would be entitled to receive if distributed by way of a dividend.

Subject to the Listing Rules, the Directors may pay a dividend out of any fund or reserve or out of profits derived from any source.

Proportional takeover bids

Group 6 Metals may prohibit registration of transfers purporting to accept an offer made under a proportionate takeover bid unless a resolution of Group 6 Metals has been passed approving the proportional takeover bid under the provisions of the Constitution.

The rules in the Constitution relating to proportional takeover bids cease on the third anniversary of the adoption of the Constitution, or the renewal of the rules, unless renewed by a special resolution of Shareholders.

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Indemnities and insurance

Group 6 Metals must indemnify current and past Directors and other executive officers (**Officers**) of Group 6 Metals on a full indemnity basis and to the fullest extent permitted by law against all liabilities incurred by the Officer as a result of their holding office in Group 6 Metals or a related body corporate.

Group 6 Metals may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each Officer against any liability incurred by the Officer as a result of their holding office in Group 6 Metals or a related body corporate.

7.3 Loan agreements

The following is a summary of the Company's debt funding arrangements:

Senior secured debt

Loan funding of $33 million (**Senior Funding**) has been made available to the Company's wholly owned subsidiary, Australian Tungsten Pty Ltd, by four of the Company's major shareholders (or related parties) together with an external financier. The parties providing the Senior Funding are:

- Abex Limited
- CJRE Maritime Pty Ltd
- D.A.CH.S Capital AG
- Elphinstone Holdings Pty Ltd
- PURE Asset Management Pty Ltd

The Senior Funding is repayable between 3 and up to 6 years after drawdown and are at annual interest rates between 6.5% ($19.0 million) and 8.25% ($14.0 million). The Senior Funding is subject to market standard events of default, warranties, undertakings and covenants, and is secured by a first ranking security interest over all assets of the Company and its subsidiaries, held on behalf of the lenders by an independent third-party security trustee.

Tasmanian Government loan

The Tasmanian Government has made available to the Company's wholly owned subsidiary, Australian Tungsten Pty Ltd, a $10 million concessional rate loan for a 7 year term. The loan is interest only until the earlier of two years after first Drawdown or three months following the production of 200 tonnes of saleable product, with a fixed principal plus interest payment thereafter. The terms are market standard for facilities of this nature and a second ranking security interest over all assets of the Company and Australian Tungsten Pty Ltd has been granted to secure the loan.

Equipment financing facility

An Original Equipment Manufacturer financier has made available to the Company a $10.22 million equipment hire purchase facility for the purposes of acquiring equipment in connection with the Dolphin Tungsten Mine. Drawdowns on the facility are available in tranches when

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equipment is purchased and each tranche is repayable within 48 months of drawdown. The terms are market standard for facilities of this nature.

7.4 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this Prospectus:

(a) the constitution of Group 6 Metals; and

(b) the consents to the issue of this Prospectus.

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8 Additional information

8.1 Principal effect of the SPP and Placement on the Company

The principal effects of the Equity Raising, assuming the SPP and the Placement are fully subscribed, will be to:

(a) increase the number of Shares on issue by 228,857,150 Shares, from 779,483,971 Shares immediately prior to the Placement, to 1,008,341,121 Shares;

(b) increase the number of Options on issue by 152,571,434, from 276,607,043 Options immediately prior to the Placement, to 429,178,477 Options; and

(c) increase cash reserves by approximately $30,770,000 million (on a full subscription basis) immediately after completion of the SPP and the Placement and payment of the costs and expenses set out in this Prospectus, including the estimated expenses of the SPP and the Placement.

8.2 Continuous reporting and disclosure obligations

This Prospectus is a 'transaction specific prospectus' issued under section 713 Corporations Act as a prospectus for the issue of continuously quoted securities and options to acquire continuously quoted securities.

In general terms, a transaction specific prospectus is only required to contain information about the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information about all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

The Company is subject to regular reporting and disclosure obligations because it is a 'disclosing entity' for the purposes of the Corporations Act. Additionally, as a listed company, Group 6 Metals is subject to the Listing Rules which require disclosure to ASX of any information the Company has which a reasonable person would expect to have a material effect on the price or value of its Shares.

Copies of ASX announcements are available on the ASX website or the Company's website at www.g6m.com.au.

The Company's ASX announcements since 31 December 2022 to the date of this Prospectus are set out below.

Date	Announcements
09.05.23	Update - Proposed issue of securities – G6M
09.05.23	Investor Presentation – Equity Raising May 2023
08.05.23	Reinstatement to Quotation
08.05.23	Proposed issue of securities – G6M
08.05.23	Production set to begin supported by $30m capital raise
03.05.23	Voluntary Suspension from Quotation
01.05.23	Trading Halt
28.04.23	Quarterly Activities/Appendix 5B Cash Flow Report
29.03.23	Renewable Power MoU with Fortescue Future Industries
27.03.23	Notification regarding unquoted securities - G6M

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Date	Announcements
27.03.23	Application for quotation of securities - G6M
24.03.23	Investor Presentation- Retraction
23.03.23	Tasmanian Government $2M Grant for Upgrading Power Supply
23.03.23	Investor Presentation- Ord Minnett East Coast Mining, Mar 23
15.03.23	Interim Financial Statements 31 December 2022
27.02.23	Investigator 24 Drilling Progress Report KI 111
24.02.23	Cleansing Notice- Placement
24.02.23	Application for quotation of securities - G6M
22.02.23	Proposed issue of securities - G6M
22.02.23	Notification regarding unquoted securities - G6M
22.02.23	Application for quotation of securities - G6M
22.02.23	Notification regarding unquoted securities - G6M
22.02.23	Application for quotation of securities - G6M
22.02.23	G6M RAISES $4.5M VIA SHARE PURCHASE PLAN
20.02.23	Group 6 Metals Appoints Michael Zannes as CFO
31.01.23	Quarterly Activities/Appendix 5B Cash Flow Report
25.01.23	Change in substantial holding- Chrysalis
25.01.23	Change of Director's Interest Notice- Chris Ellis
25.01.23	Change of Director's Interest Notice- Johann Jacobs
25.01.23	Change of Director's Interest Notice- Keith McKnight
24.01.23	Notification regarding unquoted securities - G6M
24.01.23	Application for quotation of securities - G6M
23.01.23	Appendix 3B
20.01.23	SPP update and release of supplementary prospectus.
17.01.23	Results of Meeting
16.01.23	Dolphin Tungsten Mine Update
04.01.23	Recommencement of Regional Exploration Drilling

In addition, copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The information in the Annual Report, the Half Yearly Report and the ASX announcements described in the table above may be of interest to investors and their financial advisers as these documents contain information regarding the Company's financial position and operations that investors may consider relevant to any decision to apply for New Shares and New Options under the Offer.

The Directors rely upon section 712(3) Corporations Act with the inclusion by reference of:

(a) the Annual Report and the Half Yearly Report; and

(b) the Company's ASX announcements since 31 December 2022 set out in the table above,

for the purposes of section 711 Corporations Act.

The Company will give free of charge, to any person who requests it before the Record Date, a copy of the Annual Report or the Half Yearly Report and any continuous disclosure notices lodged by the Company from 31 December 2022 to the date of this Prospectus.

8.3 Recent transactions

The Company has not been the subject of any recent transactions, other than those contemplated by, or required in order to give effect to, this Prospectus.

8.4 Rights attaching to New Shares

The rights attaching to the New Shares, which are the same as the Existing Shares, are set out in the Company's constitution and summarised in section 7.2 of this Prospectus.

8.5 Rights attaching to New Options

The rights attaching to the New Options are summarised in the Annexure to this Prospectus.

8.6 Existing Options

Existing Options	Exercise price	Expiry date
1,000,000	$0.11	15 Oct 2024
1,000,000	$0.13	15 Oct 2024
1,000,000	$0.15	15 Oct 2024
1,000,000	$0.10	7 Sept 2024
1,000,000	$0.12	7 Sept 2025
1,000,000	$0.15	7 Sept 2026
9,000,000	$0.00	30 Sept 2026
12,000,000	$0.00	30 Sept 2028*
46,428,571	$0.21	31 Dec 2025
101,785,715	$0.196	Various
71,980,992	$0.28	31 Jan 2025
29,411,765	$0.28	31 Jan 2026

* Options are subject to certain performance milestones and are currently unvested.

The Board considers it is unlikely that any Existing Options will be exercised before the Record Date. However, if any Existing Options are exercised before the Record Date, any proceeds raised will be applied to the general working capital of Group 6 Metals.

8.7 Litigation

To the best of the Directors' knowledge and belief, no litigation, mediation, conciliation or administrative proceeding is taking place, pending or threatened against the Company.

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8.8 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and the statement included in this Prospectus with the consent of that party, as specified below.

The Underwriters have given, and have not withdrawn, their written consent to be named as underwriters to the Offer in the form and context in which they are named.

McCullough Robertson has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

Computershare Investor Services Pty Limited has given, and not withdrawn, its written consent to be named as share registrar in the form and context in which it is named.

8.9 Interests of JLMs

Other than the capital raisings described in the ASX announcements dated 4 October 2021 and 28 November 2022, where Cannacord Genuity (Australia) Limited assisted the Company with a $31 million and a $20 million equity raising, or as otherwise set out elsewhere in this Prospectus:

(a) the JLMs have not, and have not had in the two years before lodgment of this Prospectus, any interest in:

  (i) the formation or promotion of Group 6 Metals;

  (ii) the offer of the New Shares and New Options; or

  (iii) any property proposed to be acquired by Group 6 Metals in connection with the formation or promotion of Group 6 Metals or the offer of the New Shares and New Options; and

(b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to the JLMs for services rendered in connection with the formation or promotion of Group 6 Metals or the offer of the New Shares and New Options.

8.10 Interests of experts and advisers

Except as set out in this Prospectus:

(a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has any interest or has had any interest during the last two years:

  (i) in the formation or promotion of Group 6 Metals;

  (ii) in property acquired or proposed to be acquired by Group 6 Metals in connection with its formation or promotion or the offer of the New Shares and New Options, or

  (iii) the offer of the New Shares and New Options; and

(b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus in connection with the services provided by the person in connection with the:

(i) formation or promotion of Group 6 Metals, or

(ii) offer of the New Shares and New Options.

The Underwriters have acted as partial underwriters to the Offer. The JLMs will be paid the amounts described in section 3.9 for these services.

McCullough Robertson has acted as legal adviser to the Company for the Offer and has undertaken due diligence enquiries and provided legal advice on the Offer. McCullough Robertson will be paid an amount of $55,000 for these services.

The Company has previously engaged PAC Partners Securities Pty Ltd ACN 623 653 912 to provide lead management services to the Company. A fee may also be paid to PAC Partners Securities in connection with this Offer.

8.11 Substantial Shareholders

Mr Richard Chadwick and Mrs Gwenda Chadwick beneficially hold 14.83% of the holdings in Group 6 Metals.

Mr Chris Ellis beneficially hold 13.42% of the holdings in Group 6 Metals.

D.A.CH.S Capital AG beneficially hold 9.20% of the holdings in Group 6 Metals.

No other Shareholders have a substantial holding in Group 6 Metals at the time of this prospectus.

This is the current shareholding of each substantial Shareholder and not the position after taking up any New Shares under the Placement or SPP.

8.12 Interests of Directors

Other than as set out above or elsewhere in this Prospectus:

(a) no Director or proposed Director of Group 6 Metals has, or has had in the two years before lodgment of this Prospectus, any interest in:

(i) the formation or promotion of Group 6 Metals;

(ii) any property acquired or proposed to be acquired by Group 6 Metals in connection with the formation or promotion or the offer of the New Shares and New Options; or

(iii) the offer of the New Shares and New Options, and

(b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of Group 6 Metals either:

(i) to induce him or her to become, or to qualify him or her as, a Director, or

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(ii) otherwise for services rendered by him or her in connection with the formation or promotion of Group 6 Metals or the offer of the New Shares and New Options.

Shareholdings

The Directors or their associates have a beneficial interest in the following Shares and Existing Options at the date of this Prospectus:

Director	Existing Shares	Existing Options
Mr Johann Jacobs	8,491,973	7,147,059
Mr Chris Ellis	104,584,306	38,460,085
Mr Greg Hancock	-	10,000,000
Mr Keith McKnight	176,471	88,235

The Directors reserve the right to apply for New Shares under the SPP.

Payments to Directors

The constitution of Group 6 Metals provides that the Directors may be paid, as remuneration for their services, a sum set from time to time by the Shareholders in general meeting, with that sum to be divided among the Directors as they agree.

The maximum aggregate amount which has been approved by the Shareholders for payment to the Directors is $210,000 per annum. The current director fees are $34,241 per annum for the Chairman and $29,172 per annum for each of the non-executive directors.

8.13 Expenses of the SPP

The total estimated expenses of the SPP payable by the Company including ASX and ASIC fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be $100,000.

8.14 CHESS

The Company participates in the Clearing House Electronic Sub-register System (CHESS), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Rules.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of New Securities allotted and issued to them under this Prospectus.

This Holding Statement also advises investors of either their Holder Identification Number (HIN) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (SRN) in the case of a holding on the issuer sponsored sub-register.

A Holding Statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

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8.15 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions for potential Applicants.

Neither the Company nor any of its advisers or officers accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

8.16 Electronic Prospectus

This Prospectus is available in electronic form at www.g6m.com.au. Any person receiving this Prospectus electronically will, on request, be sent a paper copy of the Prospectus by Group 6 Metals free of charge until the Closing Date.

An Application Form may only be distributed attached to a complete and unaltered copy of the Prospectus. An Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus before completing the Application Form.

Group 6 Metals will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered in any way.

While Group 6 Metals believes that it is extremely unlikely that during the period of the Offer the electronic version of the Prospectus will be altered in any way, Group 6 Metals cannot give any absolute assurance that this will not occur. Any investor in doubt about the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from Group 6 Metals or a financial adviser.

8.17 Privacy

Eligible Shareholders may be asked to give personal information to Group 6 Metals directly, and through the share registry, such as name, address, telephone and fax numbers, tax file number and account details. The Company and the share registry collect, hold and use that personal information to provide facilities and services to Eligible Shareholders and undertake administration. Access to information may be disclosed by the Company to its agents and service providers on the basis that they deal with the information under the *Privacy Act 1988* (Cth). The Company's privacy policy sets out how Shareholders may request access to and correction of their personal information held by or on behalf of the Company (by contacting the share registry), how Shareholders can complain about privacy related matters and how the Company responds to complaints.

8.18 Enquiries

Any questions concerning the Offers should be directed to the SPP Information Line on 1300 850 505 (within Australia) or +61 (0)3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday during the Offer Period.

8.19 Authorisation

This Prospectus is issued by the Company. Each Director has consented to the lodgment of the Prospectus with ASIC.

Dated 11 May 2023

Johann Jacobs
Chairman
Group 6 Metals Limited

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9 Glossary

In this document:

Annual Report	means the annual report of the Company for the financial year ended 30 June 2022 which includes audited financial statements for the financial year ended 30 June 2022 and the auditor's report, which was lodged with ASX and ASIC on 16 September 2022.
Applicant	means a person who applies for New Securities under and in accordance with this Prospectus.
Application	means a valid application for New Securities offered under this Prospectus.
Application Form	means the application form that accompany this Prospectus.
Application Money	means money received from an Applicant in respect of an Application.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of directors of the Company.
Business Day	means a business day as defined in the Listing Rules.
CHESS	means Clearing House Electronic Subregister System, operated by ASX Settlement.
Closing Date	means the closing date of the Offers, being 5:00pm AEST on Thursday, 22 June 2023.
Company or Group 6 Metals	means Group 6 Metals Limited ACN 004 681 734.
Corporations Act	means *Corporations Act 2001* (Cth).
Custodian	means a custodian, trustee or nominee holder of Shares within the meaning of 'custodian' in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
Directors	means the directors of the Company.
Dolphin Tungsten Mine, DTM or Project	means the tungsten mine in the south-east of King Island, Tasmania, which is currently the subject of redevelopment by the Company.
Eligible Shareholder	means a Shareholder who is registered as the holder of Shares on the Record Date and is resident in Australia or New Zealand.
Equity Raising	means the SPP and the Placement.
Existing Options	means the Options already on issue in Group 6 Metals and referred to in section 8.6 of this Prospectus.
Existing Shareholders	means the holders of Shares before the date of this Prospectus.
Existing Shares	means the Shares already on issue in Group 6 Metals as at the Record Date.

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Half Yearly Report	means the report of the Company for the half year ended 31 December 2022 which includes reviewed financial statements for the financial period ended 31 December 2022 and the auditor's review report, which was lodged with ASX and ASIC on 15 March 2023.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
New Options	means an Option exercisable at $0.21 each on or before 30 June 2025, and otherwise on the terms and conditions set out in the Annexure, to be issued or offered under an Offer to this Prospectus.
New Securities	means the Securities offered under this Prospectus, being any one or more of the following, as the context requires the: (a) New Securities under the SPP; and (a) New Options under the Placement Options Offer.
New Shares	means a new Share, which the Company may issue to investors under an Offer to this Prospectus.
Offer Period	means the period that an Offer is open, being the period between the Opening Date and the Closing Date.
Offer Price	means $0.14 per New Share.
Offers	means the offer being made under the SPP, the Placement Options Offer, or any one of those offers as the case may be.
Opening Date	means the opening date of the Offers, being Monday, 15 May 2023 or such other date as determined by the Directors.
Option	means an option to subscribe for a Share.
Optionholder	means a holder of an Option.
Option Terms	means these terms of issue of Options detailed in the Annexure to this Prospectus.
Placement	means has the meaning given to that term in Section 3.2.
Placement Option Offer	means the offer of New Options in connection with the Placement.
Placement Subscriber	means a person to whom New Shares are to be issued under the Placement.
Prospectus	means this document, including the Application Form.
Record Date	means the date at which entitlement of Shareholders to participate in the SPP is determined, being 7.00pm (AEST) on Friday, 5 May 2023.
Securities	means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.
Shareholders	means shareholders in Group 6 Metals.
Shares	means fully paid ordinary shares in Group 6 Metals.
Share Registry	means Computershare Investor Services Pty Limited.

SPP	means the offer to each Eligible Shareholder of up to 357,143 New Shares at an issue price of $0.14 per Share totalling no more than $50,000, with 2 free attaching New Options for every 3 New Shares subscribed (capped at $5 million).
Timetable	means the indicative timetable for the Offers as set out in the Key Offer Information section of this Prospectus.
Underwriters or JLM	means Ord Minnett Limited (ABN 86 002 733 048) and Canaccord Genuity (Australia) Limited (ACN 075 071 466).
Us or we	means the Company.
US Securities Act	means the US Securities Act of 1933, as amended.
You	means the investors under this Prospectus.

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Corporate directory

Company
Group 6 Metals Limited ACN 004 681 734
Suite 26.01, Level 26
259 George Street
SYDNEY NSW 2000
www.g6m.com.au

Directors

Mr Johann Jacobs (**Chairman**)

Ms Chris Ellis (**Executive Director**)

Mr Greg Hancock (**Non-Executive Director**)

Mr Keith McKnight (**Managing Director & CEO**)

Management
Mr Michael Zannes (**Chief Financial Officer**)
Ms Megan McPherson (**Company Secretary**)

Share Registry
Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston St
ABBOTSFORD VIC 3067
Tel: +61 3 9415 4000
www.computershare.com.au

Underwriters to the Offer
Ord Minnett Limited
ACN 002 733 048
AFSL No. 237121
Grosvenor Place, Level 18
225 George Street
Sydney, NSW, 200 Australia
T: 1800 221 697
www.ords.com.au

Canaccord Genuity (Australia) Limited
ACN 075 071 466
AFSL No. 239052
Level 42, 101 Collins Street
Melbourne, VIC, 3000, Australia
Tel: +61 3 9242 4000
www.canaccordgenuity.com

Lawyers to the Offer
McCullough Robertson
Level 11
66 Eagle Street
BRISBANE QLD 4000
www.mccullough.com.au

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Annexure

New Option terms

Eligibility	New Options to be issued to Eligible Shareholders who take up New Shares under this Prospectus.
Grant of New Options	To be issued on the basis of 2 New Options for every 3 New Shares issued to Placement Subscribers in accordance with the terms of the Placement, or Eligible Shareholders under this Prospectus (subject to rounding).
Exercise of New Options	Each New Option is exercisable immediately on issue. The New Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a confirmation of payment of the exercise price. The Company will issue one Share for each New Option exercised. Holders of New Options may only exercise a minimum of $1,000 of New Options on any particular occasion, unless the Holder has, in total, less than $1,000 of New Options, in which case they must exercise all their New Options at the same time. The exercise of each New Option is subject to compliance with the Corporations Act, the Listing Rules and the Company's constitution.
Terms of Shares issued	Any Shares issued as a result of exercising a New Option will be issued on the same terms and rank in all respects on equal terms, with existing Shares.
Transfer and security interests	Eligible Shareholders may only: (a) create a security interest in; or (b) transfer, assign, dispose or otherwise deal with, New Options, or any interest in New Options, with the prior written consent of the Board.
No quotation of New Options	The Company will not seek quotation of the New Options offered pursuant to this Prospectus.
Quotation of Shares issued	Application for official quotation of Shares allotted and issued as a result of the exercise of the New Options will be made within three Business Days from the date of issue of the Shares.
Expiration of New Options	Each New Option will expire on 30 June 2025.
Issue price of New Options	No issue price is payable for the New Options as they are issued together with any application by an Eligible Shareholder for New Shares.
Exercise price of New Options	$0.21 upon exercise to acquire each Share (subject to any adjustments in accordance with these terms).
Option register	New Options will be registered in the name of a Shareholder in an option register maintained by the share registry. The share registry will issue holding statements that evidence the number of New Options held by the Shareholder. No option certificates will be issued.

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Reconstruction of capital	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company: (a) the number of New Options or the exercise price of the New Options or both will be adjusted to the extent necessary to comply with the Listing Rules applying to the reorganisation of capital at the time of the reorganisation as specified in Listing Rule 6.16; and (b) in all other respects the terms for the exercise of the New Options will remain unchanged.
No adjustment for pro rata issue of Shares	There will be no adjustment to the terms, and therefore no change in the exercise price or number of underlying securities, of the New Options if there is a pro rata issue of Shares.
Adjustment for issue of bonus shares	If there is a bonus issue of Shares, the number of Shares issued upon exercise of the New Options will be adjusted as specified in Listing Rule 6.22.3.
New issues of Shares	The New Options do not confer a right to participate in new issues of Shares unless the New Options have been exercised on or before the record date for determining entitlements to the issue.
Dividend rights	While they remain unexercised, the New Options will not give a holder an entitlement to receive any dividends declared and paid by the Company for Shares.
Voting rights	While they remain unexercised, the New Options will not give a holder an entitlement to any voting rights as may be conferred upon a shareholder of the Company.
Applicable law	Each New Option is issued subject to: (a) the Corporations Act; (b) the Listing Rules (including any required approvals under Listing Rule 7.1 or Listing Rule 10.11); and (c) the Company's constitution.
Restriction under US securities laws	The Options and the underlying shares have not been, and will not be, registered under the US Securities Act of 1933 or applicable US state securities laws. As a result, the New Options may not be exercised by persons in the United States except in transactions exempt from, or not subject to, such registration requirements.

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ABN 40 004 681 734

For all enquiries:

Phone:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

G6M
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999991 I ND

Entitlement No: 12345678

CLOSING DATE:

Your payment must be received by 5:00pm (Sydney time) Thursday, 22 June 2023

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Share Purchase Plan Application Form

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details above. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Group 6 Metals Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Group 6 Metals Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that:

- You are not applying for New Shares with an application price of more than $50,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer).

Group 6 Metals Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Group 6 Metals Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Group 6 Metals Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Group 6 Metals Limited does not notify you of that event.

Registration Name & Offer Details

Details of the shareholding and the Offer are shown above.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Make Your Payment:

Note that shares may be purchased in increments of $1,000 subject to purchase of the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

BPAY

Biller Code: 392969
Ref No:1234 5678 9123 4567 89

Offer Details:

Minimum value available to purchase:	**$1,000**
Maximum value available to purchase:	**$50,000**

Record Date:

7.00pm (Sydney time) Friday, 5 May 2023

BPAY
Make your payment via BPAY® either online or by phone with your bank using the payment details above. If you are unable to pay via BPAY, please call the Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain alternative payment instructions.

Neither Computershare Investor Services Pty Limited (CIS) nor Group 6 Metals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice
The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

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