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NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Group 6 Metals Limited ABN 40 004 681 734 **(Company)** will be held at Suite 26.01, Level 26, Suncorp Place, 259 George Street Sydney NSW 2000 commencing 11.00AM Sydney Time on Thursday, 15 June 2023.

Persons proposing to attend the Extraordinary General Meeting in person are requested to contact the Company by email at info@g6m.com.au at least 5 business days prior to the Meeting, so that appropriate arrangements can be made.

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Date: 15 May 2023

By order of the Board of Group 6 Metals Limited

Megan McPherson

Company Secretary

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1. ITEMS OF BUSINESS

1.1. Resolution 1: Ratification of prior issue of Shares to professional and sophisticated investors under a Share placement

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 156,964,284 Shares to unrelated professional and sophisticated investors under a Share placement, issued on or around 15 May 2023 on the terms and conditions in the accompanying Explanatory Notes"*

The Chairman of the Meeting intends to vote all proxies in favour of Resolution 1.

Voting Exclusion Statement: The **Company** will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue or is a counterpart to the agreement being approved, or an Associate of those persons.

1.2. Resolution 2: Approval of issuance of Options to professional and sophisticated investors under a Share placement

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 104,642,856 Options at an exercise price of $0.21 per Option (for nil consideration and expiring on 30 June 2025) to unrelated professional and sophisticated investors under a Share placement, in accordance with the terms and conditions as set out in the accompanying Explanatory Notes."*

The Chairman of the Meeting intends to vote all proxies in favour of Resolution 2.

Voting Exclusion Statement: The **Company** will disregard any votes cast in favour of Resolution 2 by or on behalf a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an Associate of those persons.

1.3. Resolutions 3(a) and (b): Approval of issuance of Shares and Options to related party: Chris Ellis (via his nominated entity)

To consider and if thought fit, to pass, with or without amendment, the following resolution as **ordinary resolutions**:

> *"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:*
>
> *(a) 35,714,290 fully paid ordinary Shares at a price of $0.14 per Share; and*

(b) 23,809,527 Options at an exercise price of $0.21 per Option (for nil consideration and expiring on 30 June 2025),

to Director, Chris Ellis (via his nominated entity) in accordance with the terms and conditions as set out in the accompanying Explanatory Notes".

The Chairman of the Meeting intends to vote all proxies in favour of each of Resolution 3(a) and (b).

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3(a) or (b) by or on behalf of Mr Ellis (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company) or an Associate of those persons.

1.4. Resolutions 4(a) and (b): Approval of issuance of Shares and Options to related party: Johann Jacobs (via his nominated entity)

To consider and if thought fit, to pass, with or without amendment, the following resolution as **ordinary resolutions**:

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

(a) 250,000 fully paid ordinary Shares at a price of $0.14 per Share; and

(b) 166,667 Options at an exercise price of $0.21 per Option (for nil consideration and expiring on 30 June 2025),

to Director, Johann Jacobs (via his nominated entity) in accordance with the terms and conditions as set out in the accompanying Explanatory Notes".

The Chairman of the Meeting intends to vote all proxies in favour of each of Resolution 4(a) and (b).

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4(a) or (b) by or on behalf of Mr Jacobs (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company) or an Associate of those persons.

1.5. Resolutions 5(a) and (b): Approval of issuance of Shares and Options to related party: Keith McKnight (via his nominated entity)

To consider and if thought fit, to pass, with or without amendment, the following resolution as **ordinary resolutions**:

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

(a) 214,286 fully paid ordinary Shares at a price of $0.14 per Share; and

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(b) 142,857 Options at an exercise price of $0.21 per Option (for nil consideration and expiring on 30 June 2025),

to Director, Keith McKnight (via his nominated entity) in accordance with the terms and conditions as set out in the accompanying Explanatory Notes".

The Chairman of the Meeting intends to vote all proxies in favour of each of Resolution 5(a) and (b).

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 5(a) or (b) by or on behalf of Mr McKnight (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company) or an Associate of those persons.

1.6. Resolutions 6(a) and (b): Approval of issuance of Shares and Options under a Share Purchase Plan (SPP)

To consider and if thought fit, to pass, with or without amendment, the following resolution as **ordinary resolutions**:

"That for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

(a) up to of 35,714,286 fully paid ordinary Shares at a price of $0.14 per Share; and

(b) up to of 23,809,524 Options at an exercise price of $0.21 per Option (for nil consideration and expiring on 30 June 2025),

to existing Shareholders under a Share Purchase Plan, in accordance with the terms and conditions as set out in the accompanying Explanatory Notes".

The Chairman of the Meeting intends to vote all proxies in favour of each of Resolution 6(a) and (b).

Voting Exclusion Statement: The **Company** will disregard any votes cast in favour of Resolution 7(a) and (b) by or on behalf a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an Associate of those persons.

1.7. Resolutions 7(a) and (b): Approval of the issuance of shortfall Shares and Options under a Share Purchase Plan (SPP) to a related party: Chris Ellis (via his nominated entity)

To consider and if thought fit, to pass, with or without amendment, the following resolution as **ordinary resolutions**:

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

(c) Up to 7,142,857 fully paid ordinary Shares at a price of $0.14 per Share; and

(d) Up to 4,761,905 Options at an exercise price of $0.21 per Option (for nil consideration and expiring on 30 June 2025),

to Director, Chris Ellis (via his nominated entity) in accordance with the terms and conditions as set out in the accompanying Explanatory Notes".

The Chairman of the Meeting intends to vote all proxies in favour of each of Resolution 7(a) and (b).

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 7(a) or (b) by or on behalf of Mr Ellis (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company) or an Associate of those persons.

1.8. Resolution 8: Ratification of prior issuance of Options under a Share Purchase Plan (SPP)

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,333,964 Options at an exercise price of $0.28 per Option (for nil consideration and expiring on 31 January 2025) to existing Shareholders under a Share Purchase Plan on 22 February 2023, in accordance with the terms and conditions as set out in the accompanying Explanatory Notes".

The Chairman of the Meeting intends to vote all proxies in favour of Resolution 8.

Voting Exclusion Statement: The **Company** will disregard any votes cast in favour of Resolution 8 by or on behalf a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (or an Associate of those persons.

1.9. Resolution 9: Approval of Granting of Options to Mr Keith McKnight

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That in accordance with Listing Rule 10.11, the Company be permitted and authorised to grant 7,500,000 Options as follows:

(a) 2,500,000 Options for an exercise price of 18 cents each;

(b) 2,500,000 Options for an exercise price of 20 cents each; and

(c) 2,500,000 Options for an exercise price of 22 cents each

to Mr McKnight or his nominees for nil cash consideration, and otherwise on the terms and conditions set out in the accompanying Explanatory Notes."

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The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 9.

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Mr McKnight (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company) or an associate of those persons.

Voting Prohibition statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution

(c) However, the above prohibition does not apply if:

(i) the proxy is the Chair; and

(ii) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

2. VOTING EXCLUSION STATEMENTS

Each Voting Exclusion Statement that applies to a Resolution as noted in the Notice, does not apply to a vote cast in favour of that Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. VOTING RIGHTS AND PROXIES

(a) A member who is entitled to attend and vote at the meeting has a right to appoint a proxy.

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(b) This appointment may specify the proportion or number of votes that the proxy may exercise.

(c) The proxy need not be a member of the Company.

(d) A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the votes.

4. VENUE AND VOTING INFORMATION

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00AM Sydney Time on Thursday, 15 June 2023.

4.1. Your Vote Is Important

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

4.2. Voting By Proxy

A proxy form is enclosed. You may exercise your right to vote at the meeting either by being present in person or by appointing a proxy to attend and vote in your place. You may appoint either an individual or a body corporate as your proxy. A proxy need not be a member of the Company. A proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be signed either under seal or in accordance with the Constitution of the Company. The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy of the power of attorney or authority) must be received not later than 48 hours before the time for holding the meeting

Proxies may be lodged using any of the following methods:

Online

Lodge the Proxy Form online at www.investorcentre.com/au following the instructions:

Login to the Computershare website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'.

To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.

By post

Returning a completed Proxy Form by post using the pre-addressed envelope provided with this Notice to Computershare Investor Services, GPO Box 242, Melbourne, Victoria, 3001.

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Facsimile

Faxing a completed Proxy Form to 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia).

Custodians

For intermediary online subscribers only (custodians), submit your voting intentions via www.intermediaryonline.com.

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. To facilitate the conduct of the meeting, you are encouraged to nominate the chairman of the meeting as your proxy. Proxy Forms received later than this time will be invalid.

4.3. Power Of Attorney

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

4.4. Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Extraordinary General Meeting, the representative must have readily available adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

4.5. How the Chairman of the Meeting Will Vote Undirected Proxies

The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

4.6. Date for Determining Holders of Shares

For the purposes of regulation 7.11.37 of the Corporations Act and ASX Settlement Operating Rule 5.6.1, the Directors have set 7:00 PM Sydney time on Tuesday, 13 June 2023 as the time and date to determine holders of the Company's ordinary fully paid shares for the purposes of determining entitlements to attend and vote at the Extraordinary General Meeting.

Share transfers registered after that deadline will be disregarded in determining entitlements to attend and vote at the Extraordinary General Meeting.

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5. EXPLANATORY NOTES

These Explanatory Notes are provided to the Shareholders of the Company to explain the Resolutions to be put to Shareholders at the Extraordinary General Meeting to be held at Suite 26.01, Level 26, Suncorp Place, 259 George Street Sydney NSW 2000 commencing 11.00AM Sydney Time on Thursday, 15 June 2023.

The Board recommends that Shareholders read the accompanying Notice and these Explanatory Notes in full before making any decision in relation to the Resolutions.

5.1. Resolution 1: Ratification of prior issue of Shares to professional and sophisticated investors under a Share placement

5.1.1. Background

On 8 May 2023, the Company announced a capital raising comprised of a share placement to professional and sophisticated investors at an offer price of $0.14 to raise c.$27 million (together with 2 attaching options for every 3 new shares issued) (**Placement**) and a follow-on Share Purchase Place (**SPP**) to raise $5 million (together, the **Capital Raising**).

Resolution 1 seeks ratification under ASX Listing Rule 7.4 of the issue of 156,964,284 Shares on or around 15 May 2023 using the Company's Listing Rule 7.1 and 7.1A capacity.

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to a combined 25% of the fully paid ordinary securities it had on issue at the start of that period. Shareholders approved an additional 10% placement capacity under Listing Rule 7.1A at the Annual General Meeting held on 16 November 2022.

The issue of 156,964,284 shares under the Placement does not fall under any of the relevant exemptions and as it has not yet been approved by Shareholders, it utilises a portion of the 15% capacity limit under Listing Rule 7.1 and a portion of the 10% capacity limit under Listing Rule 7.1A, thereby reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do so, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such Listing Rule 7.1.

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The following information in relation to the Shares the subject of Resolution 1 is provided to Shareholders in accordance with Listing Rule 7.5:

Information Required pursuant to ASX Listing Rule 7.5	
The number and class of securities issued	156,964,284 fully paid ordinary shares.
Date by which the securities were issued	156,964,284 shares on 15 May 2023.
Issue price	$0.14
The terms of the securities	The Shares are ordinary fully paid shares issued in the capital of the Company. The Shares rank equally in all respects with existing Shares.
The name of the persons to whom the securities were issued	The Shares will be allotted by the Company to professional and sophisticated investors under a private placement including three of the Company's top shareholders- Abex Limited, D.A.CH.S Capital AG and Elphinstone Holdings Pty Ltd. The allocations to professional and sophisticated investors under the Placement were determined by a range of factors including: • Investment style with a focus on investors with a patient, long-term outlook; • Investors who have a history of supporting mining development projects and who are familiar with Tungsten; • Familiarity with the company, board and senior management including past meetings and presentations; and • Timing of the bid
The use (or intended use) of the funds raised	The Company will apply funds raised to progress construction, commissioning and ramp-up towards steady state production at the Dolphin Tungsten Mine, and for general working capital requirements. Additionally, the funds may be used to expedite feasibility studies on Bold Head mine development, downstream processing and integration of renewable energy.

A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 1.

5.1.2. Effect of the Resolution

If Shareholders approve Resolution 1, they will have ratified the issue of Placement Shares, and the issue of the Placement Shares will no longer utilise a portion of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A, meaning that the Company will have an increased ability to issue Equity Securities without seeking Shareholder approval.

If Shareholders do not approve Resolution 1:

(a) the issue of Placement Shares will continue to utilise a portion of the Company's current 15% placement capacity under Listing Rule 7.1 and a portion of the Company's additional 10% placement capacity under Listing Rule 7.1A until the date that is 12 months from the date of issue (the relevant period). The Company will therefore have a reduced ability to issue Equity Securities without seeking Shareholder approval until that time; and

(b) the Options the subject of Resolution 2 will not be issued.

5.1.3. Directors' recommendation

The Directors unanimously recommend you **vote in favour of** Resolution 1.

5.2. Resolution 2: Approval of issuance of Options to professional and sophisticated investors under a Share placement

5.2.1. Background

As noted above, on 8 May 2023, the Company announced a capital raising, including a Placement of the issue of up to 193,142,860 new Shares to professional and sophisticated investors at an offer price of $0.14 (**New Shares**) to raise $27 million before costs, with two free attaching new Options for every three new Shares issued.

Resolution 2 seeks approval under ASX Listing Rule 7.1 for the issue of the 104,642,856 Options, which (if fully exercised) could raise up to a further $22,000,000.

As described above, subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. The issue of Options therefore requires the approval of Shareholders under Listing Rule 7.1.

The following information in relation to the Shares the subject of Resolution 2 is provided to Shareholders in accordance with Listing Rule 7.3:

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Information Required pursuant to ASX Listing Rule 7.3	
The number and class of securities issued	104,642,856 Options.
Expected date of issue	As soon as practicable, but in any event no later than 3 months after the date of the Extraordinary General Meeting.
Issue price	Nil.
The terms of the securities	The Options to be issued are all issued on the terms set out in Annexure A. The Shares issued on exercise of the Options shall be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
The name of the persons to whom the securities will be issued	The Options will be allotted by the Company to professional and sophisticated investors under a private placement including three of the Company's top shareholders- Abex Limited, D.A.CH.S Capital AG and Elphinstone Holdings Pty Ltd. The allocations to professional and sophisticated investors under the Placement were determined by a range of factors including: • Investment style with a focus on investors with a patient, long-term outlook; • Investors who have a history of supporting mining development projects and who are familiar with Tungsten; • Familiarity with the company, board and senior management including past meetings and presentations; and • Timing of the bid
The use (or intended use) of the funds raised	The Company intends to apply any funds received upon the exercise of Options to progress construction, commissioning and ramp-up towards steady state production at the Dolphin Tungsten Mine, and for general working capital requirements. Additionally, the funds may be used to expedite feasibility studies on Bold Head mine development,

	downstream processing and integration of renewable energy.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 2.

5.2.2. Effect of the Resolution

If Shareholders approve Resolution 2, they will have approved the issue of Options, and the issue of the Options without utilising the Company's available placement capacity under ASX Listing Rule 7.1, meaning that the Company will have an increased ability to issue Equity Securities without seeking Shareholder approval.

If Shareholders do not approve Resolution 2, the issue of Options will be limited to the Company's available placement capacity under Listing Rule 7.1 until the date that is 12 months from the date of issue, and the Company will therefore have a reduced ability to issue Equity Securities without seeking Shareholder approval until that time. Without Shareholder approval the Company is restricted from issuing Equity Securities in excess of the available placement capacity.

5.2.3. Directors' recommendation

The Directors unanimously recommend you **vote in favour of** Resolution 2.

5.3. Resolutions 3(a) and (b): Approval of issuance of Shares and Options to a related party: Chris Ellis (via his nominated entity)

5.3.1. Background

Mr Chris Ellis, a Director, has made a firm commitment, via his nominated entity, to subscribe for 35,714,290 Shares at an issue price of $0.14 per Share and 23,809,527 Options (strike price $0.21 expiring 30 June 2025), being two (2) free attaching Options for every three (3) new Shares.

The Company stands to receive $5,000,000 for the Shares and up to a further $5,000,000 if the Options are exercised.

The Shares and Options proposed for approval under Resolutions 3(a) and (b) will be subscribed on the same terms and conditions as those offered under the Placement to unrelated sophisticated and professional investors and subject to Shareholders' approval under Resolutions 1 & 2 of the Notice.

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

(c) a related party;

(d) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;

(e) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has

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nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;

(f) an Associate of a person referred to in paragraphs (a), (b), or (c) above; or

(g) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders

unless it obtains the approval of its ordinary security holders.

As the issue of Equity Securities to Mr Ellis constitutes the issue of Equity Securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of Equity Securities to Mr Ellis, or his nominee, under and for the purposes of Listing Rule 10.11.

The Board has formed the view that the issuance of Shares and Options to Mr Ellis does not require shareholder approval under section 208 of the Corporations Act, as the issue of the Shares and Options is being issued on arms length terms, given that they are being issued on the same terms as those securities being issued to unrelated professional and sophisticated investors in accordance with section 210 of the Corporations Act.

5.3.2. Resolution 3(a)

Pursuant to Listing Rule 10.13, the following information is provided regarding the approval sought under Listing Rule 10.11 for the purposes of Resolution 3(a):

Information Required pursuant to ASX Listing Rule 10.13	
The name of the person	Mr Chris Ellis or his nominated entity
Which category in rules 10.11.1- 10.11.5 the person falls within and why	Mr Ellis is a director, therefore a related party to the Entity (Listing Rule 10.11.1).
The number and class of securities to be issued to the person	35,714,290 Shares are to be issued. The Shares to be issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

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Date by which the Company will issue the Shares	The Company will issue the Shares no later than one (1) month after the date of the meeting
Issue price	$0.14 per Share
The use (or intended use) of the funds raised	The Company will apply funds raised to progress construction, commissioning and ramp-up towards steady state production at the Dolphin Tungsten Mine, and for general working capital requirements. Additionally, the funds may be used to expedite feasibility studies on Bold Head mine development, downstream processing and integration of renewable energy.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 3(a).

5.3.3. Effect of the Resolution

If Shareholders approve Resolution 3(a), under ASX Listing Rule 7.2 exception 14, approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Equity Securities to Mr Ellis, or his nominee, if approval is obtained under ASX Listing Rule 10.11. Accordingly, and if approved, the Equity Securities can be issued to the related party and will be excluded from the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

If Shareholders do not approve Resolution 3(a), the Company will be restricted from issuing the Placement Shares to Mr Ellis. This will result in a $5,000,000 shortfall in the Placement funding. The Options described in Resolution 3(b) will also not be issued.

5.3.4. Directors' Recommendation

The Directors, with Mr Ellis abstaining, unanimously recommend that Shareholders **vote in favour** of Resolution 3(a).

5.3.5. Resolution 3(b)

Pursuant to Listing Rule 10.13, the following information is provided regarding the approval sought under Listing Rule 10.11 for the purposes of Resolution 3(b):

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Information Required pursuant to ASX Listing Rule 10.13	
The name of the person	Mr Chris Ellis or his nominated entity
Which category in rules 10.11.1- 10.11.5 the person falls within and why	Mr Ellis is a director, therefore a related party to the Entity (Listing Rule 10.11.1).
The number and class of securities to be issued to the person	23,809,527 Options are to be issued. The Options to be issued are all issued on the terms set out in Annexure A. The Shares issued on exercise of the Options shall be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date by which the Company will issue the Shares	The Company will issue the Shares no later than one (1) month after the date of the meeting
Issue price	Nil
Exercise price	$0.21 per Option
The use (or intended use) of the funds raised	The Company intends to apply any funds received upon the exercise of Options to progress construction, commissioning and ramp-up towards steady state production at the Dolphin Tungsten Mine, for general working capital requirements. Additionally, the funds may be used to expedite feasibility studies on Bold Head mine development, downstream processing and integration of renewable energy.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 3(b).

5.3.6. Effect of the Resolution

If Shareholders approve Resolution 3(b), under ASX Listing Rule 7.2 exception 14, approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Equity Securities to Mr Ellis, or his nominee, if approval is obtained under ASX Listing Rule 10.11. Accordingly, and if approved, the Equity Securities can be issued to the related

party and will be excluded from the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

If Shareholders do not approve Resolution 3(b), the Company will be restricted from issuing the Options to Mr Ellis.

5.3.7. Recommendation

The Directors, with Mr Ellis abstaining, unanimously recommend that Shareholders **vote in favour** of Resolution 3(b).

5.4. Resolutions 4(a) and (b): Approval of issuance of Shares and Options to a related party: Johann Jacobs (via his nominated entity)

5.4.1. Background

Mr Johann Jacobs, a Director, has made a firm commitment, via his nominated entity, to subscribe for 250,000 Shares at an issue price of $0.14 per Share and166,667 Options (strike price $0.21 expiring 30 June 2025), being two (2) free attaching Options for every three (3) new Shares.

The Company stands to receive $35,000 for the Shares and up to a further $35,000 if the Options are exercised.

The Shares and Options proposed for approval under Resolutions 4(a) and (b) will be subscribed on the same terms and conditions as those offered under the Placement to unrelated sophisticated and professional investors and subject to Shareholders' approval under Resolutions 1 & 2 of the Notice.

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;

(d) an Associate of a person referred to in paragraphs (a), (b), or (c) above; or

(e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders

unless it obtains the approval of its ordinary security holders.

As the issue of Equity Securities to Mr Jacobs constitutes the issue of Equity Securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

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The Company therefore seeks the required Shareholder approval for the issue of Equity Securities to Mr Jacobs, or his nominee, under and for the purposes of Listing Rule 10.11.

Under ASX Listing Rule 7.2 exception 14, approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Equity Securities to Mr Jacobs, or his nominee, if approval is obtained under ASX Listing Rule 10.11. Accordingly, the issue of Equity Securities, if approved, will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

The Board has formed the view that the issuance of Shares and Options to Mr Jacobs does not require shareholder approval under section 208 of the Corporations Act, as the issue of the Shares and Options is being issued on arms length terms, given that they are being issued on the same terms as those securities being issued to unrelated sophisticated and professional investors in accordance with section 210 of the Corporations Act.

5.4.2. Resolution 4(a)

Pursuant to Listing Rule 10.13, the following information is provided regarding the approval sought under Listing Rule 10.11 for the purposes of Resolution 4(a):

Information Required pursuant to ASX Listing Rule 10.13	
The name of the person	Mr Johann Jacobs or his nominated entity
Which category in rules 10.11.1- 10.11.5 the person falls within and why	Mr Jacobs is a director, therefore a related party to the Entity (Listing Rule 10.11.1).
The number and class of securities to be issued to the person	250,000 Shares are to be issued. The Shares to be issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date by which the Company will issue the Shares	The Company will issue the Shares no later than one (1) month after the date of the meeting
Issue price	$0.14 per Shares
The use (or intended use) of the funds raised	The Company will apply funds raised to progress construction, commissioning and ramp-up towards steady state production at the Dolphin Tungsten Mine, and for general working capital requirements. Additionally, the funds

	may be used to expedite feasibility studies on Bold Head mine development, downstream processing and integration of renewable energy.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 4(a).

5.4.3. Effect of the Resolution

If Shareholders approve Resolution 4(a), under ASX Listing Rule 7.2 exception 14, approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Equity Securities to Mr Jacobs, or his nominee, if approval is obtained under ASX Listing Rule 10.11. Accordingly, and if approved, the Equity Securities can be issued to the related party and will be excluded from the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

If Shareholders do not approve Resolution 4(a), the Company will be restricted from issuing the Placement Shares to Mr Jacobs. This will result in a $35,000 shortfall in the Placement funding. The Options described in Resolution 4(b) will also not be issued.

5.4.4. Directors' Recommendation

The Directors, with Mr Jacobs abstaining, unanimously recommend that Shareholders **vote in favour** of Resolution 4(a).

5.4.5. Resolution 4(b)

Pursuant to Listing Rule 10.13, the following information is provided regarding the approval sought under Listing Rule 10.11 for the purposes of Resolution 4(b):

Information Required pursuant to ASX Listing Rule 10.13	
The name of the person	Mr Johann Jacobs or his nominated entity
Which category in rules 10.11.1- 10.11.5 the person falls within and why	Mr Jacobs is a director, therefore a related party to the Entity (Listing Rule 10.11.1).
The number and class of securities to be issued to the person	166,667 Options are to be issued. The Options to be issued are all issued on the terms set out in Annexure A. The Shares issued on exercise of the Options shall be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

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Date by which the Company will issue the Shares	The Company will issue the Shares no later than one (1) month after the date of the meeting
Issue price	Nil
Exercise price	$0.21 per Option
The use (or intended use) of the funds raised	The Company intends to apply any funds received upon the exercise of Options to progress construction, commissioning and ramp-up towards steady state production at the Dolphin Tungsten Mine, and for general working capital requirements. Additionally, the funds may be used to expedite feasibility studies on Bold Head mine development, downstream processing and integration of renewable energy.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 4(b).

5.4.6. Effect of the Resolution

If Shareholders approve Resolution 4(b), under ASX Listing Rule 7.2 exception 14, approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Equity Securities to Mr Jacobs, or his nominee, if approval is obtained under ASX Listing Rule 10.11. Accordingly, and if approved, the Equity Securities can be issued to the related party and will be excluded from the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

If Shareholders do not approve Resolution 4(b), the Company will be restricted from issuing the Options to Mr Jacobs.

5.4.7. Recommendation

The Directors, with Mr Jacobs abstaining, unanimously recommend that Shareholders **vote in favour** of Resolution 4(b).

5.5. Resolutions 5(a) and (b): Approval of issuance of Shares and Options to a related party: Keith McKnight (via his nominated entity)

5.5.1. Background

Mr Keith McKnight, a Director, has made a firm commitment, via his nominated entity, to subscribe for 214,286 Shares at an issue price of $0.14 per Share and 142,857 Options (strike price $0.21 expiring 30 June 2025), being two (2) free attaching Options for every three (3) new Shares.

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The Company stands to receive $30,000 for the Shares and up to a further $30,000 if the Options are exercised.

The Shares and Options proposed for approval under Resolutions 5(a) and (b) will be subscribed on the same terms and conditions as those offered under the Placement to unrelated sophisticated and professional investors and subject to Shareholders' approval under Resolutions 1 & 2 of the Notice.

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;

(d) an Associate of a person referred to in paragraphs (a), (b), or (c) above; or

(e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders

unless it obtains the approval of its ordinary security holders.

As the issue of Equity Securities to Mr McKnight constitutes the issue of Equity Securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of Equity Securities to Mr McKnight, or his nominee, under and for the purposes of Listing Rule 10.11.

Under ASX Listing Rule 7.2 exception 14, approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Equity Securities to Mr McKnight, or his nominee, if approval is obtained under ASX Listing Rule 10.11. Accordingly, the issue of Equity Securities, if approved, will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

The Board has formed the view that the issuance of Shares and Options to Mr McKnight does not require shareholder approval under section 208 of the Corporations Act, as the issue of the Shares and Options is being issued on arms length terms, given that they are being issued on the same terms as those securities being issued to unrelated sophisticated and professional investors in accordance with section 210 of the Corporations Act.

5.5.2. Resolution 5(a)

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Pursuant to Listing Rule 10.13, the following information is provided regarding the approval sought under Listing Rule 10.11 for the purposes of Resolution 5(a):

Information Required pursuant to ASX Listing Rule 10.13	
The name of the person	Mr Keith McKnight or his nominated entity
Which category in rules 10.11.1- 10.11.5 the person falls within and why	Mr McKnight is a director, therefore a related party to the Entity (Listing Rule 10.11.1).
The number and class of securities to be issued to the person	214,286 Shares are to be issued. The Shares to be issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date by which the Company will issue the Shares	The Company will issue the Shares no later than one (1) month after the date of the meeting
Issue price	$0.14 per Share
The use (or intended use) of the funds raised	The Company will apply funds raised to progress construction, commissioning and ramp-up towards steady state production at the Dolphin Tungsten Mine, and for general working capital requirements. Additionally, the funds may be used to expedite feasibility studies on Bold Head mine development, downstream processing and integration of renewable energy.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 5(a).

5.5.3. Effect of the Resolution

If Shareholders approve Resolution 5(a), under ASX Listing Rule 7.2 exception 14, approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Equity Securities to Mr McKnight, or his nominee, if approval is obtained under ASX Listing Rule 10.11. Accordingly, and if approved, the Equity Securities can be issued to the related party and will be excluded from the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

If Shareholders do not approve Resolution 5(a), the Company will be restricted from issuing the Placement Shares to Mr McKnight. This will result in a $30 000 shortfall in

the Placement funding. The Options described in Resolution 5(b) will also not be issued.

5.5.4. Directors' Recommendation

The Directors, with Mr McKnight abstaining, unanimously recommend that Shareholders **vote in favour** of Resolution 5(a).

5.5.5. Resolution 5(b)

Pursuant to Listing Rule 10.13, the following information is provided regarding the approval sought under Listing Rule 10.11 for the purposes of Resolution 5(b):

Information Required pursuant to ASX Listing Rule 10.13	
The name of the person	Mr Keith McKnight or his nominated entity
Which category in rules 10.11.1- 10.11.5 the person falls within and why	Mr McKnight is a director, therefore a related party to the Entity (Listing Rule 10.11.1).
The number and class of securities to be issued to the person	142,857 Options are to be issued. The Options to be issued are all issued on the terms set out in Annexure A. The Shares issued on exercise of the Options shall be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date by which the Company will issue the Shares	The Company will issue the Shares no later than one (1) month after the date of the meeting
Issue price	Nil
Exercise price	$0.21 per Option
The use (or intended use) of the funds raised	The Company intends to apply any funds received upon the exercise of Options to progress construction, commissioning and ramp-up towards steady state production at the Dolphin Tungsten Mine, and for general working capital requirements. Additionally, the funds may be used to expedite feasibility studies on Bold Head mine development, downstream processing and integration of renewable energy.

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A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 5(b).

5.5.6. Effect of the Resolution

If Shareholders approve Resolution 5(b), under ASX Listing Rule 7.2 exception 14, approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Equity Securities to Mr McKnight, or his nominee, if approval is obtained under ASX Listing Rule 10.11. Accordingly, and if approved, the Equity Securities can be issued to the related party and will be excluded from the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

If Shareholders do not approve Resolution 5(b), the Company will be restricted from issuing the Options to Mr McKnight.

5.5.7. Recommendation

The Directors, with Mr McKnight abstaining, unanimously recommend that Shareholders **vote in favour** of Resolution 5(b).

5.6. Resolution 6(a) and (b): Approval of issuance of Shares and Options under the Share Purchase Plan (SPP)

5.6.1. Background

On 8 May 2023, the Company announced a follow-on offer to eligible shareholders to participate in a partially underwritten Share Purchase Plan (**SPP**) to raise $5.0 million on the same terms as the Placement. The SPP will be partially underwritten to $3miilion with three of the Company's major shareholders providing $3million of sub-underwriting support. The SPP will comprise the issue of up to 35,714,286 New Shares to eligible Shareholders at an offer price of $0.14 (**New Shares**), with two (2) free attaching New Options to each three (3) New Shares issued, to raise $5 million.

Resolutions 6(a) and 6(b) seek approval under ASX Listing Rule 7.1 of the issue of up to 35,714,286 New Shares and 23,809,534 New Options under the SPP, including to make up any shortfall under the SPP.

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 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. Given that the Company is unable to satisfy the conditions of the Class Order for this SPP, the issuance of all Shares and Options under the SPP is subject to the Company receiving prior shareholder approval for the purposes of Listing Rule 7.1.

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As described above, subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Exception under Listing Rule 7.1 do not apply to the allotment and issue of SPP Shares and Options. The issue exceeds the Company's 15% placement capacity and therefore requires approval.

5.6.2. Resolution 6(a)

The following information in relation to the SPP Shares the subject of Resolution 6(a) and is provided to Shareholders in accordance with Listing Rule 7.3:

Information Required pursuant to ASX Listing Rule 7.3	
The number and class of securities issued	35,714,286 fully paid ordinary shares.
Expected date of issue	As soon as practicable, but in any event no later than 3 months after the date of the Extraordinary General Meeting.
Issue price	$0.14
The terms of the securities	The Shares are ordinary fully paid shares issued in the capital of the Company. The Shares rank equally in all respects with existing Shares.
The name of the persons to whom the securities were issued	The Shares will be allotted by the Company to eligible shareholders under a Share Purchase Plan, or to investors to make up any shortfall under the SPP. Shares issued pursuant to obligations arising under sub-underwriting agreements will be issued to two of the Company's top shareholders- Abex Limited and Elphinstone Holdings Pty Ltd.
The use (or intended use) of the funds raised	The Company will apply funds raised to progress construction, commissioning and ramp-up towards steady state production at the Dolphin Tungsten Mine, and for general working capital requirements. Additionally, the funds may be used to expedite feasibility studies on Bold Head mine

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	development, downstream processing and integration of renewable energy.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 6(a).

5.6.3. Effect of the Resolution

If Shareholders approve Resolution 6(a), they will have approved the issue of SPP Shares, and therefore will issue of the SPP Shares without utilising the Company's available placement capacity under ASX Listing Rule 7.1, meaning that the Company will have an increased ability to issue Equity Securities without seeking Shareholder approval.

If Shareholders do not approve Resolution 6(a), the issue of SPP Shares will be limited to the Company's available placement capacity under Listing Rule 7.1 until the date that is 12 months from the date of issue, and the Company will therefore have a reduced ability to issue Equity Securities without seeking Shareholder approval until that time. Without Shareholder approval the Company is prevented from issuing Equity Securities in excess of the available placement capacity.

The corresponding Options attached to the new Shares the subject of Resolution 6(b) will also not be issued.

5.6.4. Recommendation

The Directors unanimously recommend that Shareholders **vote in favour** of Resolution 6(a).

5.6.5. Resolution 6(b)

The following information in relation to the SPP Shares the subject of Resolution 6(b) and is provided to Shareholders in accordance with Listing Rule 7.3:

Information Required pursuant to ASX Listing Rule 7.3	
The number and class of securities issued	23,809,534 Options.
Expected date of issue	As soon as practicable, but in any event no later than 3 months after the date of the Extraordinary General Meeting.
Issue price	Nil.
The terms of the securities	The Options to be issued are all issued on the terms set out in Annexure A. The Shares issued on exercise of the Options shall be fully paid ordinary shares in the capital of the Company issued on the same terms and

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	conditions as the Company's existing Shares.
The name of the persons to whom the securities were issued	The Options will be allotted by the Company to eligible shareholders under a Share Purchase Plan, or to investors to make up any shortfall under the SPP. Options issued pursuant to obligations arising under sub-underwriting agreements will be issued to two of the Company's top shareholders- Abex Limited and Elphinstone Holdings Pty Ltd.
The use (or intended use) of the funds raised	The Company intends to apply any funds received upon the exercise of Options to progress construction, commissioning and ramp-up towards steady state production at the Dolphin Tungsten Mine, and for general working capital requirements. Additionally, the funds may be used to expedite feasibility studies on Bold Head mine development, downstream processing and integration of renewable energy.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 6(b).

5.6.6. Effect of the Resolution

If Shareholders approve Resolution 6(b), they will have approved the issue of SPP Options, and therefore will issue the SPP Options without utilising the Company's available placement capacity under ASX Listing Rule 7.1, meaning that the Company will have an increased ability to issue Equity Securities without seeking Shareholder approval.

If Shareholders do not approve Resolution 6(b), the issue of SPP Options will be limited to the Company's available placement capacity under Listing Rule 7.1 until the date that is 12 months from the date of issue, and the Company will therefore have a reduced ability to issue Equity Securities without seeking Shareholder approval until that time. Without Shareholder approval the Company is prevented from issuing Equity Securities in excess of the available placement capacity.

5.6.7. Recommendation

The Directors unanimously recommend that Shareholders **vote in favour** of Resolution 6(b).

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5.7. Resolutions 7(a) and (b): Approval of issuance of shortfall Shares and Options under a Share Placement Plan (SPP) to a related party: Chris Ellis (via his nominated entity)

5.7.1. Background

Mr Chris Ellis, a Director, via his nominated entity, Chrysalis Investments Pty Ltd as trustee for the Ellis Family Trust (Sub-underwriter), Ord Minnett Limited and Cannaccord Genuity (Australia) Limited (together, Joint Lead Managers) are parties to a sub-underwriting letter dated 9 May 2023 in respect of the SPP (Sub-underwriting Agreement)

The Sub-underwriter for the SPP will underwrite $999,999.98 of the SPP (**Underwritten Amount**), comprising of 7,142,857 fully paid ordinary shares and 4,761,905 options for A$0.14 for each fully paid ordinary share on the terms set out in the Sub-underwriting Agreement.

Customary with these types of arrangements:

1. the Sub-underwriting Agreement includes a number of termination events, including:

   (a) where the SPP does not proceed or is withdrawn by the Company before the date of settlement of the shortfall securities;

   (b) the lead manager agreement is terminated by the Joint Lead Managers before the date for settlement of the shortfall securities;

   (c) the Company does not pay the Joint Lead Managers; and

   (d) where there is a breach of the Sub-underwriting Agreement by the Sub-underwriter.

2. the Sub-underwriter will receive:

   (a) a sub-underwriting fee of $30,000; and

   (b) a commitment fee of $30,000; and

3. the Sub-underwriter indemnifies the Joint Lead Managers for any cost or loss associated with the terms of the Sub-underwriting Agreement if the Sub-underwriter fails to meet any obligation to acquire the Shortfall Securities when due.

The Company stands to receive up to $1,000,000 for the Shortfall Shares and up to a further $1,000,000 if the Shortfall Options are exercised.

The Shares and Options proposed for approval under Resolutions 7(a) and (b) will be subscribed on the same terms and conditions as those offered under the Share Purchase Plan to unrelated eligible shareholders and subject to Shareholders' approval under Resolutions 6(a) & (b) of the Notice.

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;

(d) an Associate of a person referred to in paragraphs (a), (b), or (c) above; or

(e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders

unless it obtains the approval of its ordinary security holders.

As the issue of Equity Securities to Mr Ellis constitutes the issue of Equity Securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of Equity Securities to Mr Ellis, or his nominee, under and for the purposes of Listing Rule 10.11.

The Board has formed the view that the issuance of Shares and Options to Mr Ellis does not require shareholder approval under section 208 of the Corporations Act, as the issue of the Shares and Options is being issued on arms length terms, given that they are being issued on the same terms as those securities being issued to unrelated professional and sophisticated investors in accordance with section 210 of the Corporations Act.

5.7.2. Resolution 7(a)

The issue of Shares is pursuant to the Sub-underwriting Agreement outlined in section 7.5.1 above.

Pursuant to Listing Rule 10.13, the following information is provided regarding the approval sought under Listing Rule 10.11 for the purposes of Resolution 7(a):

Information Required pursuant to ASX Listing Rule 10.13	
The name of the person	Mr Chris Ellis or his nominated entity
Which category in rules 10.11.1- 10.11.5 the person falls within and why	Mr Ellis is a director, therefore a related party to the Entity (Listing Rule 10.11.1).
The number and class of securities to be issued to the person	Up to 7,142,857 Shares are to be issued. The Shares to be issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and

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	conditions as the Company's existing Shares.
Date by which the Company will issue the Shares	The Company will issue the Shares no later than one (1) month after the date of the meeting
Issue price	$0.14 per Share
The use (or intended use) of the funds raised	The Company will apply funds raised to progress construction, commissioning and ramp-up towards steady state production at the Dolphin Tungsten Mine, and for general working capital requirements. Additionally, the funds may be used to expedite feasibility studies on Bold Head mine development, downstream processing and integration of renwable energy.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 7(a).

5.7.3. Effect of the Resolution

If Shareholders approve Resolution 7(a), under ASX Listing Rule 7.2 exception 14, approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Equity Securities to Mr Ellis, or his nominee, if approval is obtained under ASX Listing Rule 10.11. Accordingly, and if approved, the Equity Securities can be issued to the related party and will be excluded from the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1

If Shareholders do not approve Resolution 7(a), the Company will be restricted from issuing the Shortfall Shares to Mr Ellis. This will result in up to $1,000,000 shortfall in the SPP funding. The Options described in Resolution 7(b) will also not be issued.

5.7.4. Directors' Recommendation

The Directors, with Mr Ellis abstaining, unanimously recommend that Shareholders **vote in favour** of Resolution 7(a).

5.7.5. Resolution 7(b)

The issue of Options is pursuant to the Sub-underwriting Agreement outlined in section 7.5.1 above.

Pursuant to Listing Rule 10.13, the following information is provided regarding the approval sought under Listing Rule 10.11 for the purposes of Resolution 7(b):

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Information Required pursuant to ASX Listing Rule 10.13	
The name of the person	Mr Chris Ellis or his nominated entity
Which category in rules 10.11.1- 10.11.5 the person falls within and why	Mr Ellis is a director, therefore a related party to the Entity (Listing Rule 10.11.1).
The number and class of securities to be issued to the person	4,761,905 Options are to be issued. The Options to be issued are all issued on the terms set out in Annexure A. The Shares issued on exercise of the Options shall be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date by which the Company will issue the Shares	The Company will issue the Shares no later than one (1) month after the date of the meeting
Issue price	Nil
Exercise price	$0.21 per Option
The use (or intended use) of the funds raised	The Company intends to apply any funds received upon the exercise of Options to progress construction, commissioning and ramp-up towards steady state production at the Dolphin Tungsten Mine, and for general working capital requirements. Additionally, the funds may be used to expedite feasibility studies on Bold Head mine development, downstream processing and integration of renewable energy.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 7(b).

5.7.6. Effect of the Resolution

If Shareholders approve Resolution 7(b), under ASX Listing Rule 7.2 exception 14, approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Equity Securities to Mr Ellis, or his nominee, if approval is obtained under ASX Listing Rule 10.11. Accordingly, and if approved, the Equity Securities can be issued to the related

party and will be excluded from the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1

If Shareholders do not approve Resolution 7(b), the Company will be restricted from issuing the Options to Mr Ellis.

5.7.7. Recommendation

The Directors, with Mr Ellis abstaining, unanimously recommend that Shareholders **vote in favour** of Resolution 7(b).

5.8. Resolution 8: Ratification of the prior issuance of Options under a Share Purchase Plan (SPP)

5.8.1. Background

On 20 January 2023, the Company announcement an update to the Share Purchase Plan (**SPP**). Due to strong demand, the maximum amount to be raised was increased from $3m to $4.5m. The issue of an additional 4,333,964 SPP Options on 22 February 2023 was made under the Company's 15% placement capacity pursuant to Listing Rule 7.1.

Resolution 7 seeks ratification under ASX Listing Rule 7.4 of the issue of 4,333,964 SPP Options on 22 February 2023.

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of 4,333,964 Options under the SPP does not fall under any of the relevant exemptions and as it has not yet been approved by Shareholders, it utilises a portion of the 15% capacity limit under Listing Rule 7.1 reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do so, the issue is taken to have been approved under Listing Rules 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such Listing Rule 7.1.

Information Required pursuant to ASX Listing Rule 7.5	
The number and class of securities issued	4,333,964 Options.
Date of issue	22 February 2023
Issue price	Nil.

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The terms of the securities	The Options are all issued on the terms set out in Annexure A. The Shares issued on exercise of the Options shall be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
The name of the persons to whom the securities were issued	The Options were allotted by the Company to eligible shareholders under a Share Purchase Plan.
The use (or intended use) of the funds raised	The Company intends to apply any funds received upon the exercise of Options to progress construction, commissioning and ramp-up towards steady state production at the Dolphin Tungsten Mine, and for general working capital requirements. Additionally, the funds may be used to expedite feasibility studies on Bold Head mine development, downstream processing and integration of renewable energy.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 8.

5.8.2. Effect of the Resolution

If Shareholders approve Resolution 8, they will have ratified the prior issue of SPP Options, and the prior issue of the SPP Options will no longer utilise a portion of the Company's 15% placement capacity under Listing Rule 7.1, meaning that the Company will have an increased ability to issue Equity Securities without seeking Shareholder approval.

If Shareholders do not approve Resolution 8, the prior issue of SPP Options will continue to utilise a portion of the Company's current 15% placement capacity under Listing Rule 7.1 until the date that is 12 months from the date of issue. The Company will therefore have a reduced ability to issue Equity Securities without seeking Shareholder approval until that time.

5.8.3. Recommendation

The Directors unanimously recommend that Shareholders **vote in favour** of Resolution 8.

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5.9. Resolution 9: Granting of Options to Mr Keith McKnight

5.9.1. Background

Mr Keith McKnight, the Managing Director and CEO of the Company, is a related party.

On 16 November 2022, at the Company's Annual General Meeting, Shareholders approved the granting of 7,500,000 Options to Mr Keith McKnight pursuant to Resolution 5. The exercise price of the Options stated in Resolution 5 were incorrect and lower than the exercise price outlined in the explanatory memorandum. Due to the error, the Options were not issued within one (1) month of the meeting and the approval has since lapsed.

The Company now seeks Shareholder approval of the correct option terms.

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to any of the following persons without the approval of the holders of its ordinary securities:

(a) a related party;

(b) a person who is, or was at any in time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;

(d) an associate of a person referred to in paragraphs (a), (b) or (c) above; or

(e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders.

As the issue of Options to Mr Keith McKnight constitutes the issue of Equity Securities to a related part of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of Options to Mr Keith McKnight, or his nominee, under and for the purpose of ASX Listing Rule 10.11.

Under ASX Listing Rule 7.2 exception 14, approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Equity Securities to Mr Keith McKnight, or his nominee, if approval is obtained under ASX Listing Rule 10.11. Accordingly, the issued of the Equity Securities, if approved, will not be included in the use of the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

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Subject to Shareholder approval, the Company proposes to grant a total of 7,500,000 Options to Mr McKnight (appointed 24 January 2022), or his nominee, on terms and conditions as set out in the Explanatory Notes.

The exercise price of the proposed issue of Options that would be granted is 18 cents ($0.18), 20 cents ($0.20) and 22 cents ($0.22) which are respectively 9%, 21% and 33% higher than 16.5 ($0.165) being the latest traded price of the Shares.

Remuneration payable to Mr McKnight

The cash remuneration paid to date by the Company to Mr McKnight is at the rate of $35,000 per month for Mr McKnight to be the Managing Director and Chief Executive Officer of the Company.

The remuneration received by Mr McKnight during the year ended 30 June 2022 and half year ended 31 December 2022 is as follows:

YEAR	Salary and fees $	Superannuation benefits $	Total $
Half year to 31 Dec 2022	180,900	-	180,900
2022	158,735	-	158,735

5.9.2. Trading History

On 28 April 2023 the Company's share price was 16.5 cents ($0.165). Since 1 May 2022, the Company's lowest and highest share price trade on the ASX and monthly turnover are as follows:

Month	Monthly share price range		Monthly volume traded on ASX
	Minimum	Maximum	
May 2022	$0.175	$0.280	49,483,956
June 2022	$0.175	$0.255	14,000,875
July 2022	$0.193	$0.220	7,590,452
August 2022	$0.200	$0.248	12,261,858
September 2022	$0.180	$0.225	9,505,755

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October 2022	$0.185	$0.205	4,361,143
November 2022	$0.210	$0.170	7,525,679
December 2022	$0.160	$0.175	16,228,435
January 2023	$0.165	$0.185	10,790,645
February 2023	$0.160	$0.190	13,983,331
March 2023	$0.160	$0.185	8,956,202
April 2023	$0.160	$0.180	7,438,680
TOTAL	**$0.180**	**$0.210**	**162,165,442**

5.9.3. Dilution effects on existing members interests

If the Options to be granted pursuant to Resolution 9 are exercised, the effect will be to dilute the interests of existing Shareholders.

The table below sets out the impact of passing Resolution 9, on the number of Shares and Options on an undiluted and diluted basis.

	Shares	Unquoted Options	Warrants	Total	Percentage of Shares on an undiluted basis	Percentage of Shares on an undiluted basis
	Number	Number	Number	Number	%	%
Equity Securities on issue at the date of the Notice	779,483,971	128,392,757	148,214,286	1,056,091,014	100.00%	73.80%
Proposed granting of Options to Mr McKnight or his nominee	-	7,500,000	-	7,500,000	0.00%	0.01%
Equity Securities on issue assuming Resolution 8 is approved	**779,483,971**	**135,892,757**	**148,214,286**	**1,063,591,014**	**100.00%**	**100.00%**

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5.9.4. Opportunity costs and taxation consequences to the Company

It is not considered that from an economic and commercial point of view that there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company resulting from the granting of Options pursuant to Resolution 9. Australian Accounting Standards (AASBs) may require the Company to expense the 7,500,000 Options proposed to be granted to Mr McKnight or his nominee, with the expense being transferred to an Option Reserve being estimated at $851,850.

These amounts are expected to be transferred from the Options Reserve to Issued Capital when (and if) the Options are exercised. If the Options lapse, the amounts will remain in the Option Reserve.

5.9.5. Current Directors' Interests

Equity Securities held by Mr McKnight

On 23 January 2023, 176,471 fully paid ordinary shares were issued to entities related to Mr McKnight at $0.17 per share and 88,236 unquoted options (exercise price $0.28, expiry 31/1/2025) to raise $30,000. The securities were issued as part of the Placement announced on 28 November 2022.

5.9.6. Listing Rules

Pursuant to Listing Rule 10.13, the following information is provided regarding the approval sought under Listing Rule 10.11:

Rule 10.13.1: Name of person:

Mr Keith McKnight (or his nominee(s)).

Rule 10.13.2: Nature of relationship

As the Managing Director and Chief Executive Officer of the Company, Mr McKnight is a related party under Listing Rule 10.11.1.

Rule 10.13.3: Number of securities to be issued:

Mr McKnight 7,500,000 unquoted Options.

Rule 10.13.4: Summary of material terms of the securities:

The Options will be granted to Mr McKnight or his nominee for nil consideration.

Vesting Date	Expiry Date	Exercise Price per Share	Number of Options
Options vest on the grant date	**Three (3) years after the grant date**	**18 cents ($0.18)**	**2,500,000**
	Four (4) years after the grant date	**20 cents ($0.20)**	**2,500,000**

	Five (5) years after the grant date	**22 cents ($0.22)**	**2,500,000**
TOTAL			**7,500,000**

The Options are subject to the following salient terms and conditions:

- the Options will be issued at no cost;
- each Option entitles the holder thereof to subscribe for one Share in the Company;
- the Options may be exercised in whole or in part by notice in writing being delivered to the Company at any time prior to or on each Expiry Date:
- the exercise prices of the Options are:
  i. 2,500,000 Options for an exercise price of 18 cents ($0.18);
  ii. 2,500,000 Options for an exercise price of 20 cents ($0.20); and
  iii. 2,500,000 Options for an exercise price of 22 cents ($0.22)

  for each Share subscribed for:
- any Option not exercised on or before each Expiry Date will expire and cease to carry any rights or benefits;
- a statement will be issued for the Options. A new holding statement will be issued when a change takes place in the number of Options held;
- the holder of Options will not have the right to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Any change to the Option's exercise price or the number of underlying securities must be made in accordance with Listing Rules 6.21 and 6.22;
- the rights of the holders of Options will change to the extent necessary to comply with the Listing Rules applying to the reorganisation of capital at the time of the reorganisation;
- the Options are freely transferable;
- Shares issued pursuant to the exercise of the Options will be allotted following receipt of all relevant documents and payments in respect thereto and will rank for dividends pro rata with the existing issued Shares, as at the date of exercise of the Options. Subject to any ASX ruling regarding Restricted Securities, Shares so issued will rank pari passu with the issued Shares of the Company; and
- the Options will not be listed on the ASX. The Company will make application for any Shares issued upon the exercise of any Option to be granted Official Quotation by the ASX.

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Rule 10.13.5: Date by which the securities are to be issued:

If Shareholders approve Resolution 9, the issue and allotment of the Options to Mr McKnight, or his nominee, will occur on a date which is no later than one month after the date of this EGM.

Rule 10.13.6: Issue Price of the Securities and a statement of terms of issue:

The Options will be granted to Mr McKnight or his nominee for nil consideration.

Rule 10.13.6: A voting exclusion statement:

A Voting Exclusion Statement is included in the Notice.

Rule 10.13.7: Intended use of funds:

No funds will be raised from the issue of Options. On an exercise of an Option, the Option holder will subscribe the Exercise Price per Share. The Company intends to allocate these funds towards additional working capital while the Company completes the development and commences operation of the Dolphin Tungsten Mine.

Rule 7.2, Exception 14: Approval not required under Rule 7.1

As approval for the issue of the Options referred to in Resolution 9 is being sought under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

5.9.7. Effect of the Resolution

If Resolution 9 is passed, then the Company will be able to issue the Options to Mr McKnight.

If Resolution 9 is not passed, then the Company will not be able to proceed with the issue of the Options. The Company may have to consider alternative methods of providing remuneration to Mr McKnight which may take the form of cash-based payments, which would reduce the Company's cash reserves.

5.9.8. Section 208 of the Corporations Act

Section 208(1) of the Corporations Act provides that a public company must not, without the approval of the Company's members, give a financial benefit to a related party unless an exception to the prohibition as set out in sections 210 to 216 of the Corporations Act applies to that issue.

As a director of the Company, Mr McKnight is a related party of the Company for the purposes of section 228(2) Corporations Act. The issue of the Options will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.

The Board, with the relevant Director abstaining on each respective resolution, has resolved that the grant of the Options to each Director constitutes reasonable remuneration within the meaning of section 211(1) of the Corporations Act as:

- The Company wishes to maximise the use of its cash resources towards the Company's development and equity-based incentives, such as options, are used to supplement cash-based remuneration; and

- The granting of the options package proposed is commensurate with market practice.

Accordingly, Shareholder approval is not required under section 208(1) of the Corporations Act, however approval is still required for the purposes of Listing Rule 10.11.

5.9.9. Recommendation

Mr McKnight declines to make a recommendation in respect to Resolution 9, as he has a material personal interest in the outcome of the Resolution as it relates to the Company granting Options, which is a financial benefit, to him or his nominee.

Excluding Mr McKnight, Directors unanimously recommend that Shareholders **vote in favour** of Resolution 9.

5.10. Interpretation

For the purposes of interpreting the Explanatory Notes and the Notice:

(a) the singular includes the plural and vice versa;

(b) words importing any gender include the other genders;

(c) reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force;

(d) all headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define, limit or affect the meaning or interpretation of the Explanatory Notes and the Notice;

(e) reference to persons includes bodies corporate and government authorities and in each and every case, includes a reference to the person's executors, administrators, successors, substitutes (including without limitation persons taking by novation and assignment); and

(f) reference to cents, $, A$, Australian Dollars or dollars is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia.

5.11. Registered Office

Group 6 Metals Limited ABN: 40 004 681 734

Suite 26.01

Level 26, Suncorp Place

259 George Street

Sydney NSW 2000

Telephone: +61 2 8622 1400

Email: info@g6m.com.au

Web: www.g6m.com.au

6. GLOSSARY

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Associate has the meaning given to that term in Part 1.2, Division 2 of the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691.

ASX Listing Rules means the official listing rules issued and enforced by the ASX, as amended from time to time.

Board or **Board of Directors** means the board of Directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth) as amended from time to time.

Company means Group 6 Metals Limited ABN 40 004 681 734.

Consolidated Entity means the Company together with all the entities it is required by the accounting standards to include in consolidated financial statements.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

Director means a director of the Company.

Dolphin Tungsten Mine means the tungsten mine in the south-east of King Island, Tasmania, which is currently the subject of redevelopment by the Company.

Equity Securities has the same meaning as in the ASX Listing Rules.

Explanatory Notes means the notes included in the Notice which convened this meeting.

EGM or **Extraordinary General Meeting** means the annual general meeting to commence 11.00AM Sydney Time on Thursday, 15 June 2023 and notified to the Company's Shareholders by this Notice.

Group means the Company's group, including the Company and its wholly owned subsidiaries.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Meeting means the EGM.

Notice means this notice of Extraordinary General Meeting.

Option means an option providing the holder with the right to subscribe for one (1) Share for the exercise price during the option period.

Share means a fully paid ordinary share in the issued capital of the Company and **Shares** has a corresponding meaning.

Shareholder means shareholder of the Company and **Shareholders** has a corresponding meaning.

Share Registry means the Company's share registry - Computershare Investor Services Pty Ltd ABN 48 078 279 277, Yarra Falls, 452 Johnston Street, Abbotsford Vic 3067.

Sydney Time means the current local time in Sydney NSW, Australia.

Trading Day means a day determined by the ASX to be a Trading Day, notified to market participants, and otherwise as defined by the ASX Listing Rules**.**

Unquoted Options means the Company's unquoted Options.

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Annexure A

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).

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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.
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 Options may not be exercised by persons in the United States except in transactions exempt from, or not subject to, such registration requirements.

ABN 40 004 681 734

Need assistance?

Phone:
1300 265 043 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

G6M
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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Group 6 Metals Limited Extraordinary General Meeting

The Group 6 Metals Limited Extraordinary General Meeting will be held on Thursday, 15 June 2023 at 11:00am (AEST). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEST) on Tuesday, 13 June 2023

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Suite 26.01, Level 26, Suncorp Place, 259 George Street, Sydney, NSW, 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

GROUP6 METALS LIMITED

ABN 40 004 681 734

Need assistance?

Phone:
1300 265 043 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

G6M

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEST) on Tuesday, 13 June 2023.**

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Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Group 6 Metals Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ☐

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Group 6 Metals Limited to be held at Suite 26.01, Level 26, Suncorp Place, 259 George Street, Sydney, NSW, 2000, on Thursday 15 June 2023 at 11:00am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 9 (except where I/we have indicated a different voting intention in step 2) even though Item 9 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 9 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Ratify prior issue of Shares to professional and sophisticated investors under a Share placement	☐	☐	☐
2	Approve issue of Options to professional and sophisticated investors under a Share placement	☐	☐	☐
3(a)	Approve issue of Shares to Chris Ellis	☐	☐	☐
3(b)	Approve issue of Options to Chris Ellis	☐	☐	☐
4(a)	Approve issue of Shares to Johann Jacobs	☐	☐	☐
4(b)	Approve issue of Options to Johann Jacobs	☐	☐	☐
5(a)	Approve issue of Shares to Keith McKnight	☐	☐	☐
5(b)	Approve issue of Options to Keith McKnight	☐	☐	☐

		For	Against	Abstain
6(a)	Approve issue of Shares under Share Purchase Plan	☐	☐	☐
6(b)	Approve issue of Options under Share Purchase Plan	☐	☐	☐
7(a)	Approve issue of shortfall Shares under a Share Purchase Plan	☐	☐	☐
7(b)	Approve issue of shortfall Options under a Share Purchase Plan	☐	☐	☐
8	Ratify prior issue of Shares under a Share Purchase Plan	☐	☐	☐
9	Approve Grant of Options to Keith McKnight	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number **Email Address**

For personal use only