

Renewable Power MoU with Fortescue Future Industries

Group 6 Metals Limited (ASX: G6M, “Group 6 Metals” or the “Company”) is pleased to advise that the Company has entered into a Memorandum of Understanding (“MoU”) with Fortescue Future Industries Pty Ltd (“FFI”).

The non-binding MoU enables the parties to explore opportunities for the potential provision of renewable energy, heat energy and hydrogen to G6M's wholly owned Dolphin Tungsten Mine on King Island, Tasmania. Partnering with FFI to explore these potential opportunities advances the Company's objectives of securing clean, green energy to meet its current and future power needs for its mining operations on King Island.

MoU Summary

Signing the MoU is a precursor to the parties entering into due diligence activities relating to the potential development of a suitably sized wind farm, hydrogen plant and fertiliser production plant by FFI (collectively, the “Project”), from which it could supply G6M with renewable energy, heat energy and hydrogen. The Company also intends to investigate if the Project could support downstream processing to produce higher value tungsten products.

The output from the Project will be intended to primarily service the Dolphin Tungsten Mine's power needs, while also potentially producing surplus capacity for FFI to produce green hydrogen and downstream-related products, including green ammonia and urea.

Pursuant to the MoU FFI will undertake the preparation of a concept and feasibility studies in respect of the Project. The parties will endeavour to complete commercial, planning, financial, technical and legal due diligence activities and, subject to the outcome of these due diligence activities, progress to definitive agreements as soon as is reasonably possible.

About Fortescue Future Industries (FFI)

Fortescue Future Industries (FFI) is a global green energy company committed to producing green hydrogen, containing zero carbon, from 100 per cent renewable sources. Green hydrogen is a zero-carbon fuel, that when used produces primarily water. It is a practical and implementable solution that can help revolutionise the way we power our planet: helping to decarbonise heavy industry and create jobs globally. FFI is leading the green industrial revolution, developing technology solutions for hard-to-decarbonise industries, while building a global portfolio of renewable green hydrogen and green ammonia projects. FFI is also leading the global effort to help decarbonise hard-to-abate sectors and is developing and acquiring the technology and energy supply to help decarbonise the iron operations of one of the world's largest producers of iron ore by 2030 (Scope 1 and 2 terrestrial emissions) – our parent company Fortescue Metals Group (ASX FMG). www.fortescue.com

Group 6 Metals Managing Director, Keith McKnight, said:

"We are delighted to partner with Fortescue Future Industries to work towards developing an affordable renewable energy solution to power the Dolphin Tungsten Mine. This aligns with, and advances us towards, our goal of sustainably recommencing production of tungsten in a manner which helps preserve the environment and reduces the Company's carbon footprint. The opportunity to lower our reliance on diesel-generated power through a renewable energy solution represents a win for the King Island community and the Company alike.

"As permission has been received to repurpose the grant funds provided by the Tasmanian government to Hydro Tasmania to upgrade the connection between the Dolphin Tungsten Mine and the King Island energy grid, we expect to keep costs at a minimum as we progress due diligence and thereafter towards definitive agreements with FFI. We are also excited to further investigate the potential that this project could unlock for the Company to expand into developing value-added products beyond tungsten concentrate.

"On behalf of Group 6 Metals I would like to thank the King Island community, Tasmanian State Government, Fortescue Future Industries and our shareholders for their support of our ambitions to optimise the environmental and social sustainability of our operations. We expect developing a renewable power solution to extend Group 6 Metal's competitive advantage beyond the high grade and long life of the Dolphin deposit and into the realm of 'Green Tungsten', positioning the Company as a global critical minerals leader with regard to genuine clean supply chains."

FFI Director East Coast and New Zealand, Eva Hanly, said:

"FFI is working to help develop a new green energy and green hydrogen industry in Tasmania as well as deliver the local jobs and economic opportunity that can follow.

"This partnership with Group 6 Metals to look into powering its existing mine site with renewable energy is a really exciting prospect for us, as is the potential to use surplus power to produce green hydrogen and its derivatives and kickstart the local industry."

Approved by the board of Group 6 Metals Limited.

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About Group 6 Metals

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

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