Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Group 6 Metals Limited (**G6M**)
ACN/ARSN	004 681 734

1. Details of substantial holder (1)

Name	Elphinstone Holdings Pty Ltd (ACN 009 508 105) (**EHPL**), Elphinstone Nominees Pty Ltd (ACN 009 519 206) and Dale Brendon Elphinstone (together, the **Elphinstone Group**)
ACN/ARSN (if applicable)	See above

There was a change in the interests of the substantial holder on	Refer to Annexure A
The previous notice was given to the company on	02/05/2025
The previous notice was dated	02/05/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	3,534,987,070[1]	16.13%	57,432,013	23.2%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29 October 2025	Elphinstone Group	Acquisition of shares in off-market transaction pursuant to the Share Sale and Purchase Deed annexed to this notice as Annexure B.	$2,812,500	8,035,715 ordinary shares	8,035,715
31 October 2025	Elphinstone Group	Acquisition of shares following exercise of 14,046,427 "Elphinstone Warrants" as that term was defined in the Notice of Meeting issued by G6M and dated 21 March 2025.	$4,916,249	14,046,427 ordinary shares	14,046,427

[1] This number was correct at the date of the previous notice, which was dated before G6M undertook a 100:1 share consolidation which was effected on 21 August 2025.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Elphinstone Holdings Pty Ltd	Elphinstone Holdings Pty Ltd	Elphinstone Holdings Pty Ltd	Registered holder of relevant securities	57,432,013 ordinary shares	57,432,013
Elphinstone Nominees Pty Ltd	Elphinstone Holdings Pty Ltd	Elphinstone Holdings Pty Ltd	Holder of relevant interest by virtue of section 608(3)(a) of the Corporations Act	57,432,013 ordinary shares	57,432,013
Dale Brendon Elphinstone	Elphinstone Holdings Pty Ltd	Elphinstone Holdings Pty Ltd	Holder of relevant interest by virtue of section 608(3)(b) of the Corporations Act	57,432,013 ordinary shares	57,432,013

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Dale Brendon Elphinstone and each Elphinstone Group member	Dale Brendon Elphinstone controls each Elphinstone Group member and, as such, they are each associates of each other for the purposes of section 12(2) of the Corporations Act.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Elphinstone Group	141-143 Wilson Street, Burnie TAS 7320

Signature

print name	Peter Hansen	capacity	Company secretary
sign here		date	31 October 2025

ANNEXURE A

This is Annexure A of 1 page referred to in the ASIC Form 604 (Notice of change of interests of substantial holder), signed by me and dated 31 October 2025.

Peter Hansen, Company Secretary

Date of Change	Number of Ordinary Shares
29 October 2025	8,035,715
31 October 2025	14,046,427

ANNEXURE B

This is Annexure B of 5 pages referred to in the ASIC Form 604 (Notice of change of interests of substantial holder), signed by me and dated 31 October 2025.

Peter Hansen, Company Secretary

SHARE SALE AND PURCHASE DEED

This deed is made on the date on which the last party to execute it, executes it.

Parties

Seller

Name	Pure Asset Management Pty Ltd ACN 616 178 771 in its capacity as trustee for the PURE Resources Fund ABN 58 252 076 178
Address	Suite 9, 35 Alexandra Street, Hunters Hill NSW 2110
Email	[redacted]
Attention	[redacted]

Buyer

Name	Elphinstone Holdings Pty Ltd ACN 009 508 105
Address	141-143 Wilson Street, Burnie TAS 7320
Email	[redacted]
Attention	[redacted]

Background

A The Seller is the holder of the Seller Warrants and is entitled to convert them into the Sale Shares.

B The Seller agrees to convert the Seller Warrants into the Sale Shares.

C The Seller agrees to sell and the Buyer agrees to buy the Sale Shares.

Agreed terms

1 Definitions

In this deed:

Completion means completion of the sale and purchase of the Sale Shares in accordance with this deed.

G6M means Group 6 Metals Limited (ACN 004 681 734).

Purchase Price means A$2,812,500.

Seller Warrants means the 8,035,715 Warrants issued by G6M to the Seller on 30 April 2024.

Sale Shares means the 8,035,715 Shares to be issued to the Seller upon exercise of the Seller Warrants.

Security Interest includes a mortgage, debenture, charge, encumbrance, lien, pledge, assignment or deposit by way of security, bill of sale, lease, hypothecation, hire purchase, credit sale, agreement for sale on deferred terms, option, right of pre-emption, caveat, claim, covenant, interest or power in or over an interest in an asset and any agreement or commitment to give or create any such security interest or preferential ranking to a creditor including set off.

Share means a fully paid ordinary share in the capital of G6M.

Warrant has the meaning given in the Warrant Deed Poll.

Warrant Deed Poll means the *Warrant Deed Poll* executed by G6M on 29 November 2024 in favour of each Warrant Holder, as that term is defined in the Warrant Deed Poll.

2 Undertaking to exercise Warrants

2.1 The Seller undertakes to the Buyer that it will exercise its conversion right in respect of the Seller Warrants as soon as practicable on or after the date of this deed, and by no later than midday (AEDT) on 29 October 2025.

3 Sale and purchase of Shares

Sale and purchase

3.1 The Seller must sell and the Buyer must buy the Sale Shares on the terms of this deed.

Sale free from Security Interests and with all rights

3.2 The Shares will be sold free from all Security Interests and together with all rights attaching to them on Completion.

4 Condition precedent

4.1 It is a condition precedent to Completion that the Seller be issued the Sale Shares on G6M's issuer-sponsored register by exercising its conversion right in respect of the Seller Warrants in accordance with clause 2.1 (**Condition Precedent**).

4.2 The Seller undertakes to inform the Buyer as soon as practicable after the Condition Precedent is satisfied or becomes incapable of being satisfied.

4.3 If the Condition Precedent is not satisfied by midday (AEDT) on 30 October 2025 this deed shall be taken to be terminated and each party will be relieved of any further obligations under it, except for clause 6 which will survive termination.

4.4 The Condition Precedent cannot be waived.

5 Completion

5.1 Completion must occur as soon as practicable after the Condition Precedent is satisfied and in any event by no later than 8:00pm (AEDT) on 30 October 2025.

5.2 At Completion:

(a) the Buyer must pay the Purchase Price to the Seller into a bank account nominated by the Seller; and

(b) the Seller must deliver to the Buyer a duly completed and executed transfer of the Sale Shares in a form acceptable to the Buyer (acting reasonably).

Simultaneous completion

5.3 The actions to occur on Completion are conditional on and interdependent with each other, and all such actions must take place, as nearly as possible, simultaneously.

6 Confidentiality

6.1 Each party must keep confidential all information relating to this deed and any negotiations or arrangements leading to it, except to the extent that:

(a) disclosure is required by law;

(b) the information is already publicly available (other than through a breach of this clause); or

(c) disclosure is made to a party's legal, financial or other professional adviser for the purpose of advising on or implementing this deed, provided those advisers are bound by confidentiality obligations.

7 Representations and warranties

7.1 The Seller represents and warrants to the Buyer that, at Completion:

(a) the Seller will be the registered holder of the Sale Shares and will be entitled to sell and transfer the full legal and beneficial ownership of the Sale Shares to the Buyer; and

(b) the Seller will hold the Sale Shares free of any Security Interest over or affecting any of the Sale Shares and free of any commitment to give or create any such Security Interest, or claim by any person to be entitled to any such Security Interest.

7.2 The Buyer represents and warrants to the Seller that, after Completion, it will not sell the Sale Shares until the earlier of:

(a) the date that is 12 months after the date on which Completion occurs; and

(b) the date on which G6M issues a prospectus primarily for the purposes of section 708A(11) of the *Corporations Act 2001* (Cth).

7.3 On the date of this deed and at Completion, each party represents and warrants to the other that:

(a) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

(b) if it is a company, it is duly incorporated and validly existing under the laws of the country in which it is incorporated;

(c) it has full power and authority to enter into and perform its obligations under this deed;

(d) this deed constitutes legal, valid and binding obligations on it, enforceable in accordance with its terms; and

(e) entry into and performance of this deed does not contravene any law or any constituent documents relevant to it.

8 Miscellaneous

8.1 (**Entire Agreement**) This deed constitutes the entire agreement between the parties in relation to the subject matter of this deed and supersedes all prior understandings in relation to the subject matter of this deed.

8.2 (**Amendment**) This deed may only be amended in writing signed by all parties.

8.3 (**Severability**) If any provision is invalid or unenforceable, it is severed without affecting the remainder.

8.4 (**Counterparts**) This deed may be executed in counterparts, which together constitute one document.

8.5 (**No adverse construction**) No term or condition of this deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or that provision.

8.6 (**Assignment**) No party may assign its rights without the other's prior written consent.

8.7 (**Governing law**) This deed is governed by the laws of Tasmania and the parties submit to the non-exclusive jurisdiction of the courts of Tasmania.

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Signature page

Executed as a deed.

Executed by **Elphinstone Holdings Pty Ltd ACN 009 508 105** in accordance with section 127 of the *Corporations Act 2001* (Cth) on:

DATE OF EXECUTION............... 28 October 2025 | 2:24 PM AEDT

Signature of director/company secretary

Peter Hansen

Name of director/company secretary

Signature of director

Dale Elphinstone

Name of director

Executed by **Pure Asset Management Pty Ltd ACN 616 178 771 in its capacity as trustee for the PURE Resources Fund ABN 58 252 076 178** in accordance with section 127 of the *Corporations Act 2001* (Cth) on:

DATE OF EXECUTION............... 28 October 2025 | 2:30 PM AEDT

Nick Berry

Signature of director

Nick Berry

Name of director

Tim Callan

Signature of director

Tim Callan

Name of director