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**Group 6 Metals Limited**  
**ACN 004 681 734**

**NOTICE OF GENERAL MEETING**

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**TIME:** 11:00am (AEST)  
**DATE:** 3 July 2026  
**PLACE:** Virtual meeting platform

This Notice of Meeting and Explanatory Statement should be read in its entirety.  
If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

A general meeting of the Shareholders of Group 6 Metals Limited will be held at 11:00am (AEST) on Friday 3 July 2026. The Meeting will be held virtually via the Computershare Meeting Platform. To join and participate in the meeting you can log in via the below link on your computer, tablet or smartphone. Online registration will open 30 minutes before the scheduled start time for the meeting. There will not be a meeting where shareholders can attend in person.

<https://meetnow.global/ML5ZH5V>

Proxyholders will need to contact Computershare prior to the meeting date to obtain their login details. To participate in the meeting online follow the instructions below.

**Step 1:** Click on 'Join Meeting Now'

**Step 2:** Enter your SRN/HIN. Proxyholders will need to contact Computershare on 1300 265 043 (within Australia) or +61 3 9415 4000 (outside Australia) prior to the meeting date to obtain their login details. Shareholders can call +61 3 9415 4024 to obtain the meeting invite or PIN.

**Step 3:** Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.

**Step 4:** Accept the Terms and Conditions and click 'Continue'.

For further information, please refer to the Online Meeting Guide, available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

You will be able to cast votes at the appropriate times, as directed by the Chair, while the meeting is in progress.

Shareholders will be able to ask questions at the virtual meeting. Shareholders are also encouraged to submit questions in advance of the meeting to the Company. To assist the Company to provide meaningful answers to questions, it is recommended that shareholders provide questions in writing at least 48 hours before the meeting to Andrew Bickley, Company Secretary at [andrewb@g6m.com.au](mailto:andrewb@g6m.com.au).

If there is a technical difficulty affecting any online participants, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, the Company encourages Shareholders to lodge a direct vote or directed proxy by 11:00am (AEST) on Wednesday 1 July 2026 even if they intend to participate online.

### YOUR VOTE IS IMPORTANT

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The business of the Meeting affects your shareholding in the Company and your vote is important.

### VOTING ENTITLEMENTS

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In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person as at 7:00pm (AEST) on Wednesday 1 July 2026.

If you are not registered as a holder of the Company's shares at this time, you will not be entitled to attend or vote at the Meeting as a Shareholder. Share transfers registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

As Shareholders are being asked to participate virtually in the Meeting, each Resolution will be conducted by a poll.

### APPOINTING A PROXY

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If you are a Shareholder entitled to attend and vote at the Meeting, you are entitled to appoint one or two proxies as an alternative to attending the Meeting in person. Where more than one proxy is appointed, you may specify the number or proportion of votes that each may exercise, failing which, each may exercise half of the votes. A proxy may, but need not be a Shareholder of the Company and can be an individual or a body corporate.

If you want to appoint one proxy, please use the form provided. If you want to appoint two proxies, please follow the instructions on the front page of the proxy form.

Section 250BB and 250BC of the Corporations Act apply to voting by proxy. The effect of these sections is that if a proxy votes, they must cast all directed proxies as directed, and any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed.

**The Chairman intends to vote all undirected proxies in respect of which he is appointed in favour of all Resolutions.** If there is a change to how the Chairman intends to vote undirected proxies, the Company will make an announcement to ASX.

### **Lodging your proxy**

For it to be effective, the proxy form and any authorities under which the proxy form has been signed (or certified copies of those authorities) must be received by the Company or the Company's Share Registry no later than 48 hours before the commencement of the Meeting (that is, by 11:00am (AEST) on 1 July 2026). Lodgement instructions are as follows:

**VOTE ONLINE**            www.investorvote.com.au or scan the QR Code on the proxy form with your mobile device and follow the instructions on the secure website to vote.

**CUSTODIAN VOTING**        For intermediary Online subscribers only (Custodians) please visit www.intermediaryonline.com to submit your voting intentions.

**IN PERSON**                Computershare, Yarra Falls, 452 Johnston Street Abbotsford, VIC, 3067

**BY MAIL**                    Computershare Investor Services, GPO Box 242, Melbourne, Victoria,  
3001

If you appoint a proxy, you may still attend the Meeting. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the Meeting.

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## **NOTICE OF GENERAL MEETING**

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Notice is hereby given that a general meeting of the Shareholders of Group 6 Metals Limited will be held via the Computershare Meeting Platform at 11:00am (AEST) on Friday 3 July 2026.

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The Explanatory Statement accompanying (and forming part of this Notice of Meeting) is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice of Meeting.

The Directors recommend Shareholders read the Explanatory Statement in full before making any decision in relation to voting on the Resolutions.

Capitalised terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary at the end of the Explanatory Statement.

### **BUSINESS**

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#### **Resolution 1 – Approval of the acquisition of 5,084 items of Machinery Spare Parts Inventory from William Adams Pty Ltd (a related party of Mr Dale Elphinstone).**

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

*"That for the purposes of ASX Listing Rule 10.1, and for all other purposes, shareholders approve the Company's acquisition of 5,084 items of Machinery Spare Parts Inventory, to a total value of \$390,475.79, as detailed in the Annexure B of the Notice of Meeting from William Adams Pty Ltd, on the terms and conditions described in the Explanatory Statement."*

#### **Resolution 2 – Approval of entering rental extensions for, and acquiring, a Caterpillar 980M Wheel Loader from William Adams Pty Ltd (a related party of Mr Dale Elphinstone).**

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

*"That for the purposes of ASX Listing Rule 10.1, and for all other purposes, shareholders approve the Company entering into rental extensions for, and the acquisition of, a Caterpillar 980M Wheel Loader from William Adams Pty Ltd, on the terms and conditions described in the Explanatory Statement."*

**Resolution 3 – Approval of entering rental extensions for a Caterpillar 745 Articulated Truck (serial number 3F605699) from William Adams Pty Ltd (a related party of Mr Dale Elphinstone).**

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

*“That for the purposes of ASX Listing Rule 10.1, and for all other purposes, shareholders approve the Company entering into rental extensions for a Caterpillar 745 Articulated Truck serial number 3F605699 from William Adams Pty Ltd, on the terms and conditions described in the Explanatory Statement.”*

**Resolution 4 – Approval of purchase of a Caterpillar 745 Articulated Truck (serial number 3F605699) from William Adams Pty Ltd (a related party of Mr Dale Elphinstone).**

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

*“That for the purposes of ASX Listing Rule 10.1, and for all other purposes, shareholders approve the purchase of a Caterpillar 745 Articulated Truck serial number 3F605699 from William Adams Pty Ltd, on the terms and conditions described in the Explanatory Statement.”*

**Resolution 5 – Approval of entering rental extensions for a Caterpillar 745 Articulated Truck (serial number 3F605698) from William Adams Pty Ltd (a related party of Mr Dale Elphinstone).**

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

*“That for the purposes of ASX Listing Rule 10.1, and for all other purposes, shareholders approve the Company entering into rental extensions for a Caterpillar 745 Articulated Truck serial number 3F605698 from William Adams Pty Ltd, on the terms and conditions described in the Explanatory Statement.”*

**Resolution 6 – Approval of purchase of a Caterpillar 745 Articulated Truck (serial number 3F605698) from William Adams Pty Ltd (a related party of Mr Dale Elphinstone).**

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

*“That for the purposes of ASX Listing Rule 10.1, and for all other purposes, shareholders approve the purchase of a Caterpillar 745 Articulated Truck serial number 3F605698 from William Adams Pty Ltd, on the terms and conditions described in the Explanatory Statement.”*

**Resolution 7 – Approval of the acquisition of a 250-hour service kit and consumables from United Equipment Pty Ltd (a related party of Mr Dale Elphinstone).**

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

*“That for the purposes of ASX Listing Rule 10.1, and for all other purposes, shareholders approve the acquisition of a 250 hour electric service kit and attaching service expendables and consumables, to a total value of \$91 as detailed in the Annexure B of the Notice of Meeting from United Equipment Pty Ltd, on the terms and conditions described in the Explanatory Statement.”*

**Resolution 8 – Approval of the Company entering into a rental agreement for a model HT23RTJ PRO Elevated Work Platform (serial number 2152306) from United Equipment Pty Ltd (a related party of Mr Dale Elphinstone).**

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

*“That, for the purposes of ASX Listing Rule 10.1 and all other purposes, the Shareholders approve the Company entering into a rental agreement with United Equipment Pty Ltd for the use of an elevated work platform (including any past and future payments), as set out in the Explanatory Statement that accompanies and forms part of this Notice of Meeting.”*

**Resolution 9 – Approval of issue of Performance Rights to Executive Chairman Mr Kevin Pallas.**

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

*“That for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is given for the issue of 1 million Performance Rights to Mr Kevin Pallas, a Director and the Company’s Executive Chairman, on the terms and conditions described in the Explanatory Statement.”*

**Voting Exclusion** – No votes may be cast in favour of any of **Resolution 1-8** by:

- the person disposing of the substantial asset to, or acquiring the substantial assets from, the entity;
- any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an Associate of those persons.

Accordingly, the Company will disregard the votes cast on Resolutions 1-8 by the Elphinstone Entities and their associates.

**Exceptions**

However, the above voting exclusions do not apply to a vote cast in favour of Resolutions 1-8 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- 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.

**Independent Expert’s Report** - Shareholders should carefully consider the Independent Expert’s Report included in Annexure A of the Explanatory Statement which has been prepared (amongst other things) for the purposes of the Shareholder approval required under ASX Listing Rule 10.1. The Independent Expert’s Report comments on the fairness and the reasonableness of the transactions subject of those Resolutions to non-associated Shareholders and concludes that each transaction is fair and reasonable to Shareholders that are not associated with the Elphinstone Entities.

**Voting Exclusion** – No votes may be cast in favour of **Resolution 9** by:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s long-term incentive scheme; or
- an Associate of that person or those persons.

Accordingly, the Company will disregard the votes cast on Resolution 9 by Kevin Pallas and his Associates.

**Exceptions**

However, the above voting exclusions do not apply to a vote cast in favour of Resolution 9 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- 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.

DATED THIS 2 JUNE 2026

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read 'Andrew Bickley', written in a cursive style.

Andrew Bickley  
**Company Secretary**  
**Group 6 Metals Limited**

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## EXPLANATORY STATEMENT

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This Explanatory Statement contains an explanation of, and information about, the Resolutions to be considered at the Meeting. Shareholders should read this Explanatory Statement in full. This Explanatory Statement forms part of the accompanying Notice of Meeting and should be read in conjunction with the Notice of Meeting.

This Explanatory Statement does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Capitalised words used in the Notice of Meeting and in this Explanatory Statement are defined in the Glossary section at the end of this Explanatory Statement.

The General Meeting is to be held virtually at 11:00am (AEST) on Friday 3 July 2026 via the Computershare Meeting Platform.

### **1. RESOLUTIONS 1- 8 – Approval for acquisitions of substantial assets from William Adams Pty Ltd and United Equipment Pty Ltd**

#### **1.1. Background**

The Company has maintained long-standing commercial arrangements with the Elphinstone Entities for the supply of equipment, machinery, parts and maintenance services in connection with operations at the Dolphin Tungsten Mine on King Island, Tasmania. Both of the Elphinstone entities are controlled by Mr Dale Elphinstone. On 4 December 2024, Mr Dale Elphinstone was appointed as a Director of the Company. Following his appointment, the Company continued to procure goods and services from the Elphinstone Entities on arm's-length commercial terms.

Prior Shareholder approval was not required for these commercial arrangements from their commencement up to the lodgment, on 1 July 2025, of the Company's Annual Report for the financial year ended 30 June 2024. That report disclosed a negative consolidated total equity position (or "equity interests") of \$57,408,000. Under ASX Listing Rule 10.1, where a listed entity has negative "equity interests", any acquisition of goods or equipment from a person in a position of influence (including a Director or an entity associated with a Director) is deemed to constitute the acquisition of a "substantial asset" and therefore requires prior shareholder approval. As a consequence of the negative equity interests, all purchases from the Elphinstone Entities from that time, are treated as acquisitions of substantial assets for the purposes of Listing Rule 10.1. All transactions were conducted on an arm's length basis, on standard commercial terms, and, consequently the non-conflicted Directors determined that shareholder approval is not required in accordance with the exemption in section 210 of the Corporations Act.

This change in status was not identified through the Company's compliance processes and the Company continued to make purchases from the Elphinstone Entities in the ordinary course of business without obtaining prior shareholder approval.

During the Company's engagement with ASX in connection with the reinstatement of its securities to quotation, it has been concluded that, due to the nature of the purchases from the Elphinstone Entities, it would not be practicable to unwind the various transactions. ASX advised that shareholder approval of these transactions is required as part of the remedial action to the breaches of Listing Rule 10.1, which will need to be completed before progressing any potential reinstatement of the Company's shares to trading on the ASX.

Since the release of the Company's Half-Year Financial Report for the period ended 31 December 2025, the Company has returned to a positive total equity position of \$7,066,000. Based on this improved equity position, the Company is now able to acquire parts and machinery from the Elphinstone Entities, or any other Related Party, up to a value of approximately \$360,000, so long as the agreements can in ASX's view be characterised as separate commercial transactions, without such acquisitions being considered the acquisition of a substantial asset for the purposes of Listing Rule 10.1. If ASX determines that a series of transactions form part of the same commercial transaction, the aggregate total of all transactions that are deemed to be part of the commercial transaction the aggregate total of these transactions would need to be below the \$360,000 value.

## **1.2. Independent Expert's Report**

An Independent Expert's Report is included in Annexure A, which comments on the fairness and reasonableness of the transactions the subject of Resolutions 1- 8 to the non-associated Shareholders of the Company.

The Independent Expert has concluded, as laid out in the Independent Expert's Report, that each transaction is fair and reasonable to shareholders not associated with the Elphinstone Entities. It is recommended that Shareholders read the Independent Expert's Report in full.

## **1.3. ASX Listing Rule 10.1**

ASX Listing Rule 10.1 deals with transactions between a listed entity (or any of its subsidiaries) and persons in a position of influence with the listed entity.

Relevantly, ASX Listing Rule 10.1 provides that a listed entity (or any of its subsidiaries) must not acquire a "substantial asset" from, or dispose of a substantial asset to, any of the following persons without the approval of the listed entity's security holders:

- a related party (ASX Listing Rule 10.1.1);
- a subsidiary (ASX Listing Rule 10.1.2);
- a "substantial holder", if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attached to the voting securities (ASX Listing Rule 10.1.3);
- an associate of a person referred to in ASX Listing Rule 10.1.1 to 10.1.3 (ASX Listing Rule 10.1.4); or
- a person whose relationship to the entity is such that, in ASX's opinion, the transaction should be approved by security holders (ASX Listing Rule 10.1.5).

The Elphinstone Entities fall under the definition of LR10.1.4 because they are associates of Dale Elphinstone, who is a Director of the Company and therefore a related party.

### **What is a substantial asset?**

Under ASX Listing Rule 10.2, an asset is "substantial" if its value, or the value of the consideration for it is, or in ASX's opinion, 5% or more of the equity interests of the listed entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

As a result of the negative consolidated total equity position reported by the Company in its 30 June 2024 annual report, any 'asset' purchase from a related party is deemed by ASX to be the acquisition of a substantial asset, irrespective of value.

## **2. RESOLUTION 1– Approval of the acquisition of 5,084 items of Machinery Spare Parts Inventory from William Adams Pty Ltd**

### **2.1. Background**

Resolution 1 relates to the acquisition of 5,084 items of machinery spare parts inventory, to a total value of \$390,475.79 completed between 1 July 2025 and 5 March 2026, which were required for repairs and maintenance for the Company's Caterpillar mining equipment at the Dolphin Tungsten Mine on King Island. A full list of the items acquired including the purchase prices is provided in Annexure B to this explanatory statement.

### **2.2. Key terms**

The sale of goods and services by William Adams Pty Ltd to the Company is governed by William Adams' Conditions of Quotation and Sale. William Adams provides limited warranties for the goods. William Adams limits Liability to the extent permitted by law and excludes liability for consequential loss.

Shareholders can review William Adams' full quotation and sale terms and conditions online at: <https://www.williamadams.com.au/pages/terms-conditions/>

## **2.3. Independent Expert's Report**

An Independent Expert's Report is included in Annexure A, which comments on the fairness and reasonableness of the transaction the subject of Resolution 1 to the non-associated Shareholders of the Company.

The Independent Expert has concluded in the Independent Expert's Report that the transaction for the acquisition of the items identified in Annexure B to this explanatory statement is fair and reasonable to shareholders not associated with the Elphinstone Entities. It is recommended that Shareholders read the Independent Expert's Report in full.

## 2.4. ASX Listing Rule 10.1

Relevant Information in relation to the scope and operation of ASX Listing Rule 10.1 is set out in section 1.3 above.

William Adams Pty Ltd is an associate of Mr Dale Elphinstone, who is a related party of the Company because he is a director of the Company (LR 10.1.4).

If Resolution 1 is passed, the Company will have met ASX requirements for the remediation of the Breach of ASX Listing Rule 10.1.

Given that resolution 1 relates to transactions that have already taken place and are of a nature that means that the transaction cannot be unwound by the parties, if resolution 1 is not passed, the Company will not have provided an effective remedy to the breach of Listing Rule 10.1. ASX have advised that breaches of Listing Rule 10.1 are prohibitive to the Company being reinstated to the ASX and therefore the Company may face being delisted from the ASX once the Company's suspension reaches two years, under the ASX's policy as set out in Guidance Note 33 *Removal of Entities from the ASX Official List*, as it is not possible to unwind the transactions to remedy the breach of Listing Rule 10.1 in the event that shareholder approval isn't given to approve the transactions.

## 2.5. Recommendation

Having regard to the points raised in section 2.1-2.4 above, Messrs Ellis and Pallas unanimously recommend that Shareholders **vote in favour** of Resolution 1.

## 3. RESOLUTION 2 – Approval of the Company entering into rental extensions for a Caterpillar 980M Wheel Loader from William Adams Pty Ltd

### 3.1. Background

Resolution 2 relates to rental extension agreements entered into between the Company and William Adams Pty Ltd for a Caterpillar 980M Wheel Loader. In addition, the resolution seeks approval of the purchase of the Wheel Loader, which occurred after the last rental extension term. The Wheel Loader is required for the general purpose of moving mining material around the Dolphin Tungsten Mine. The Wheel Loader was acquired from William Adams Pty Ltd as the exclusive dealer for Caterpillar equipment in Tasmania, which is where the Company operates its Dolphin Tungsten Mine.

### 3.2. Key terms

The initial rental period for the Wheel Loader was 30 June 2023 to 29 June 2024, a term of 12 months, at a rental price of \$20,720 (GST-exclusive) per calendar month. The rental periods were subsequently extended by several short term (less than 12 month) arrangements. Relevant to this resolution are a two-month rental extension beginning 6 July 2025 and a two-month rental extension beginning 6 September 2025. The 6 July 2025 extension attracted a rental price of \$20,723 (GST-exclusive) per month. The 6 September 2025 extension attracted a rental price of \$20,741 (GST-exclusive) per month.

The Company negotiated the purchase of the Wheel Loader at the end of the 6 September 2025 rental extension period for a purchase price of \$126,323 (GST-exclusive). The payment was made on 5 November 2025 and is also part of the payments that are the subject of this resolution.

In summary, the Company paid \$209,251 (exclusive of GST) on the rental and purchase of the Caterpillar 980M Wheel Loader of which this resolution seeks approval. These payments comprise the following:

Payment Type	Rental Period	Monthly Rental Payments (Exclusive of GST)	Total Payment(s)
Rental payments	5 July 2025 - 5 September 2025	\$20,723	\$41,446
Rental payments	6 September 2025 - 5 November 2025	\$20,741	\$41,482
Purchase	N/A	N/A	\$126,323
		<b>Total</b>	<b>\$209,251</b>

The rental agreements were entered into under William Adams Pty Ltd's standard equipment hire terms, under which ownership of rented equipment remained with William Adams. The Company was responsible for all rental charges for the agreed hire period, together with delivery, operating and ancillary costs, and ensuring that the equipment is used safely, for its intended purpose, and returned in clean and good working order at the end of the rental period. The Company was required to maintain insurance to cover up to the value of \$10 million against the risk of loss, theft or damage to the equipment for the duration of the hire.

The sale of the Caterpillar 980M Wheel Loader by William Adams Pty Ltd to the Company is governed by William Adams' Conditions of Quotation and Sale. William Adams provides limited warranties for the goods. William Adams limits Liability to the extent permitted by law, and excludes liability for consequential loss.

Shareholders can review William Adam's full quotation & sale and rental terms and conditions online at: <https://www.williamadams.com.au/pages/terms-conditions/>.

### 3.3. Independent Expert's Report

An Independent Expert's Report is included in Annexure A which comments on the fairness and reasonableness of the transactions the subject of Resolution 2 to the non-associated Shareholders of the Company.

The Independent Expert has concluded in the Independent Expert's Report that the transactions related to the rental extension arrangements and the future acquisition of the Caterpillar 980M Wheel Loader is fair and reasonable to shareholders not associated with the Elphinstone Entities. It is recommended that Shareholders read the Independent Expert's Report in full.

### 3.4. ASX Listing Rule 10.1

Relevant Information in relation to the scope and operation of ASX Listing Rule 10.1 is set out in section 1.3 above.

William Adams Pty Ltd is an associate of Mr Dale Elphinstone, who is a related party of the Company because he is a director of the Company (LR 10.1.4).

If Resolution 2 is passed, the Company will have met ASX requirements for the remediation of the Breach of ASX Listing Rule 10.1.

Given that resolution 2 relates to transactions that have already taken place and are of a nature that means that the transaction cannot be unwound by the parties, if resolution 2 is not passed, the Company will still be in breach of Listing Rule 10.1. ASX have advised that breaches of Listing Rule 10.1 are prohibitive to the Company being reinstated to the ASX and therefore the Company may face being delisted from the ASX once the Company's suspension reaches two years, under the ASX's policy as set out in *Guidance Note 33 Removal of Entities from the ASX Official List*, as it is not possible to unwind the transactions to remedy the breach of Listing Rule 10.1 in the event that shareholder approval isn't given to approve the transactions.

### 3.5. Recommendation

Having regard to the points raised in section 3.1-3.4 above, Messrs Ellis and Pallas unanimously recommend that Shareholders **vote in favour** of Resolution 2.

## 4. RESOLUTION 3 – Approval for the rental payments for a Caterpillar 745 Articulated Truck (serial number 3F605699) from William Adams Pty Ltd.

### 4.1. Background

Resolution 3 relates to the rental of a Caterpillar 745 Articulated Truck (serial number 3F605699), which was required for the general purpose of moving mining material around the Dolphin Tungsten Mine. The Articulated Truck was acquired from William Adams Pty Ltd as the exclusive dealer for Caterpillar equipment in Tasmania, which is where the Company operates the Dolphin Tungsten Mine.

### 4.2. Key terms of the Rental Agreement

The initial rental period for the Articulated Truck was 15 May 2023 to 14 May 2024, a term of 12 months, at a rental price of \$31,337 (GST-exclusive) per calendar month. The rental periods were subsequently extended by several short term (less than 12 month) arrangements. Relevant to this resolution are a two-month rental extension beginning 1 July 2025, a two-month rental extension beginning 1 September 2025, a two-month rental extension beginning 1 November 2025 and a 6-month rental extension beginning 1 January 2026. The 1 July 2025 extension attracted a monthly rental price of \$31,309 (GST-exclusive) per month. The 1 September 2025 extension attracted a monthly rental price of \$31,934 (GST-exclusive) per month. The 1 November 2025 extension attracted a monthly rental price of \$31,933 (GST-exclusive). The 1 January 2026 extension attracts a monthly rental price of \$31,286 (GST-exclusive) per month.

In summary, the Company entered into rental extension agreements and arranged to pay \$378,068 (exclusive of GST) on the rental of the Caterpillar 745 Articulated Truck (serial number 3F605699) of which this resolution seeks approval. These payments comprise the following:

Payment Type	Rental Period	Monthly Rental Payments (Exclusive of GST)	Total Payment(s)
Rental payments	1 July 2025 - 31 August 2025	\$31,309	\$62,618
Rental payments	1 September 2025 - 31 October 2025	\$31,934	\$63,868
Rental payments	1 November 2025 - 31 December 2025	\$31,933	\$63,866
Rental payments	1 January 2026 - 30 June 2026	\$31,286	\$187,716
<b>TOTAL</b>			<b>\$378,068</b>

Shareholders can review William Adam's full rental terms and conditions online at: <https://www.williamadams.com.au/pages/terms-conditions/>.

#### **4.3. Independent Expert's Report**

An Independent Expert's Report is included in Annexure A which comments on the fairness and reasonableness of the transactions the subject of Resolution 3 to the non-associated Shareholders of the Company.

The Independent Expert has concluded in the Independent Expert's Report that the transactions related to the rental extension arrangements and future acquisition of the Caterpillar 745 Articulated Truck (serial number 3F605699) is fair and reasonable to shareholders not associated with the Elphinstone Entities. It is recommended that Shareholders read the Independent Expert's Report in full.

#### **4.4. ASX Listing Rule 10.1**

Relevant Information in relation to the scope and operation of ASX Listing Rule 10.1 is set out in section 1.3 above.

William Adams Pty Ltd is an associate of Mr Dale Elphinstone, who is a related party of the Company because he is a director of the Company (LR 10.1.4).

If Resolution 3 is passed, the Company will have satisfied the ASX's requirements for a remediation of the breach of the requirements of ASX Listing Rule 10.1.

Given that resolution 3 relates to transactions that have already taken place and are of a nature that means that the transaction cannot be unwound by the parties, if resolution 3 is not passed, the Company will not have remedied the breach of Listing Rule 10.1. ASX have advised that breaches of Listing Rule 10.1 are prohibitive to the Company being reinstated to the ASX and therefore the Company may face being delisted from the ASX once the Company's suspension reaches two years, under the ASX's policy as set out in *Guidance Note 33 Removal of Entities from the ASX Official List*, as it is not possible to unwind the transaction and remedy the breach of Listing Rule 10.1 in the event that shareholder approval isn't given to retrospectively approve the transactions.

#### **4.5. Recommendation**

Having regard to the points raised in section 4.1-4.4 above, Messrs Ellis and Pallas unanimously recommend that Shareholders **vote in favour** of Resolution 3.

### **5. RESOLUTION 4 – Approval of the purchase of a Caterpillar 745 Articulated Truck (serial number 3F605699) from William Adams Pty Ltd.**

#### **5.1. Background**

Resolution 4 relates to the approval for the outright purchase of the Caterpillar 745 Articulated Truck (serial number 3F605699), for \$82,456 (GST-exclusive) at the end of the final rental extension term, which is due to conclude on 30 June 2026. The truck is required for the general purpose of moving mining material around the Dolphin Tungsten Mine. The Articulated Truck was initially acquired from William Adams Pty Ltd through a series of rental agreements, as the exclusive dealer for Caterpillar equipment in Tasmania, which is where the Company operates the Dolphin Tungsten Mine. The Company is looking to purchase the Articulated Truck at the end of the current rental period on 30 June 2026, subject to shareholder approval.

#### **5.2. Key terms of the Purchase Agreement**

Resolution 4 seeks approval to purchase the Caterpillar 745 Articulated Truck (serial number 3F605699) for up to \$82,456 (exclusive of GST) at the conclusion of the 1 January 2026 rental extension.

The sale of the Caterpillar 745 Articulated Truck (serial number 3F605699) by William Adams Pty Ltd to the Company will be governed by William Adams' Conditions of Quotation and Sale. William Adams provides limited warranties for the goods. William Adams limits Liability to the extent permitted by law, and excludes liability for consequential loss.

Shareholders can review William Adam's full quotation & sale terms and conditions online at: <https://www.williamadams.com.au/pages/terms-conditions/>.

#### **5.3. Independent Expert's Report**

An Independent Expert's Report is included in Annexure A which comments on the fairness and reasonableness of the transaction the subject of Resolution 4 to the non-associated Shareholders of the Company.

The Independent Expert has concluded in the Independent Expert's Report that the transactions related to the future acquisition of the Caterpillar 745 Articulated Truck (serial number 3F605699) is fair and reasonable to shareholders not associated with the Elphinstone Entities. It is recommended that Shareholders read the Independent Expert's Report in full.

#### 5.4. ASX Listing Rule 10.1

Relevant Information in relation to the scope and operation of ASX Listing Rule 10.1 is set out in section 1.3 above.

William Adams Pty Ltd is an associate of Mr Dale Elphinstone, who is a related party of the Company because he is a director of the Company (LR 10.1.4).

If Resolution 4 is passed, the Company will proceed with the purchase of the truck.

If Resolution 4 is not passed, the Company will not be able to proceed with the outright purchase of the truck at the end of the rental period, and would need to return the equipment to William Adams at the Company's own cost. As William Adams is the exclusive dealer of Caterpillar equipment in the region that the Company operates, the Company would be required to identify a new supplier from whom to purchase an alternative truck. Acquiring this type of equipment may require several weeks before the equipment is delivered to King Island ready for use, the Company would not be able to continue normal mining and processing operations during this time. A change in equipment type may also significantly impact the Company's operations in the short term and require the Company to re-train operators and maintenance personnel to operate and maintain an alternate truck, resulting in a significant increase in costs associated with the purchase and ongoing maintenance of the Company's mining equipment and machinery.

#### 5.5. Recommendation

Having regard to the points raised in section 5.1-5.4 above, Messrs Ellis and Pallas unanimously recommend that Shareholders **vote in favour** of Resolution 4.

#### 6. RESOLUTION 5 – Approval for the rental payments for a Caterpillar 745 Articulated Truck (serial number 3F605698) from William Adams Pty Ltd.

##### 6.1. Background

Resolution 5 relates to the rental of a Caterpillar 745 Articulated Truck (serial number 3F605698), which was required for the general purpose of moving mining material around the Dolphin Tungsten Mine. The Articulated Truck was acquired from William Adams Pty Ltd as the exclusive dealer for Caterpillar equipment in Tasmania, which is where the Company operates the Dolphin Tungsten Mine.

##### 6.2. Key terms of the Rental Agreement

The initial rental period for the Articulated Truck was 30 June 2023 to 29 June 2024, a term of 12 months, at a rental price of \$31,337 (GST-exclusive) per calendar month. The rental periods were subsequently extended by several short term (less than 12 month) arrangements. Relevant to this resolution are a two-month rental extension beginning 1 July 2025, a two-month rental extension beginning 1 September 2025, a two-month rental extension beginning 1 November 2025 and a 6-month rental extension beginning 1 January 2026. The 1 July 2025 extension attracted a monthly rental price of \$31,323 (GST-exclusive) per month. The 1 September 2025 extension attracted a monthly rental price of \$31,323 (GST-exclusive) per month. The 1 November 2025 extension attracted a monthly rental price of \$31,330 (GST-exclusive). The 1 January 2026 extension attracts a monthly rental price of \$31,330 (GST-exclusive) per month.

In summary, the Company entered into rental extension agreements and arranged to pay \$375,932 (exclusive of GST) on the rental of the Caterpillar 745 Articulated Truck (serial number 3F605698) of which this resolution seeks approval. These payments comprise the following:

Payment Type	Rental Period	Monthly Rental Payments (Exclusive of GST)	Total Payment(s)
Rental payments	1 July 2025 - 31 August 2025	\$31,323	\$62,646
Rental payments	1 September 2025 - 31 October 2025	\$31,323	\$62,646
Rental payments	1 November 2025 - 31 December 2025	\$31,330	\$62,660
Rental payments	1 January 2026 - 30 June 2026	\$31,330	\$187,980
<b>TOTAL</b>			<b>\$375,932</b>

The rental agreement was subject to William Adams Pty Ltd's standard equipment hire terms, under which ownership of rented equipment remains with William Adams. The Company was responsible for all rental charges for the agreed hire period, together with delivery, operating and ancillary costs, and ensuring that the equipment is used safely, for its intended purpose, and returned in clean and good working order at the end of the rental period. The Company was required to maintain insurance to cover up to the value of \$10 million against the risk of loss, theft or damage to the equipment for the duration of the hire.

Shareholders can review William Adam's full rental terms and conditions online at: <https://www.williamadams.com.au/pages/terms-conditions/>.

### **6.3. Independent Expert's Report**

An Independent Expert's Report is included in Annexure A which comments on the fairness and reasonableness of the transactions the subject of Resolution 5 to the non-associated Shareholders of the Company.

The Independent Expert has concluded in the Independent Expert's Report that the transactions related to the rental extension arrangements of the Caterpillar 745 Articulated Truck (serial number 3F605698) are fair and reasonable to shareholders not associated with the Elphinstone Entities. It is recommended that Shareholders read the Independent Expert's Report in full.

### **6.4. ASX Listing Rule 10.1**

Relevant Information in relation to the scope and operation of ASX Listing Rule 10.1 is set out in section 1.3 above.

William Adams Pty Ltd is an associate of Mr Dale Elphinstone, who is a related party of the Company because he is a director of the Company (LR 10.1.4).

If Resolution 5 is passed, the Company will have met ASX requirements for the remediation of the Breach of ASX Listing Rule 10.1.

Given that resolution 5 relates to transactions that have already taken place and are of a nature that means that the transaction cannot be unwound by the parties, if resolution 4 is not passed, the Company will still be in breach of Listing Rule 10.1. ASX have advised that breaches of Listing Rule 10.1 are prohibitive to the Company being reinstated to the ASX and therefore the Company may face being delisted from the ASX once the Company's suspension reaches two years, under the ASX's policy as set out in Guidance Note 33 *Removal of Entities from the ASX Official List*, as it is not possible to unwind the transaction and remedy the breach of Listing Rule 10.1 in the event that shareholder approval isn't given to retrospectively approve the transactions.

### **6.5. Recommendation**

Having regard to the points raised in section 6.1-6.4 above, Messrs Ellis and Pallas unanimously recommend that Shareholders **vote in favour** of Resolution 5.

## **7. RESOLUTION 6 – Approval for the purchase of a Caterpillar 745 Articulated Truck (serial number 3F605698) from William Adams Pty Ltd.**

### **7.1. Background**

Resolution 6 relates to the purchase of a Caterpillar 745 Articulated Truck (serial number 3F605698) for \$105,790 (GST-exclusive) at the end of the final rental extension term, which will end on 30 June 2026. The Truck is required for the general purpose of moving mining material around the Dolphin Tungsten Mine. The Articulated Truck was acquired from William Adams Pty Ltd as the exclusive dealer for Caterpillar equipment in Tasmania, which is where the Company operates the Dolphin Tungsten Mine.

### **7.2. Key terms of the Rental Agreement**

The resolution relates to the approval to purchase of a Caterpillar 745 Articulated Truck (serial number 3F605698) for \$105,790 (exclusive of GST) at the conclusion of the 1 January 2026 rental extension.

The sale of the Caterpillar 745 Articulated Truck (serial number 3F605698) by William Adams Pty Ltd to the Company will be governed by William Adams' Conditions of Quotation and Sale. William Adams provides limited warranties for the goods. William Adams limits Liability to the extent permitted by law, and excludes liability for consequential loss.

Shareholders can review William Adam's full Conditions of Quotation and Sale terms and conditions online at: <https://www.williamadams.com.au/pages/terms-conditions/>

### **7.3. Independent Expert's Report**

An Independent Expert's Report is included in Annexure A which comments on the fairness and reasonableness of the transactions the subject of Resolution 6 to the non-associated Shareholders of the Company.

The Independent Expert has concluded in the Independent Expert's Report that the transactions related to the rental extension arrangements for the Caterpillar 745 Articulated Truck (serial number 3F605698) is fair and reasonable to shareholders not associated with the Elphinstone Entities. It is recommended that Shareholders read the Independent Expert's Report in full.

### **7.4. ASX Listing Rule 10.1**

Relevant Information in relation to the scope and operation of ASX Listing Rule 10.1 is set out in section 1.3 above.

William Adams Pty Ltd is an associate of Mr Dale Elphinstone, who is a related party of the Company because he is a director of the Company (LR 10.1.4).

If Resolution 6 is passed, the Company will be able to proceed with the purchase of the truck.

If Resolution 6 is not passed, the Company will not be able to proceed with the outright purchase of the truck at the end of the rental period, and would need to return the equipment to William Adams at the Company's own cost. As William Adams is the exclusive dealer of Caterpillar equipment in the region that the Company operates, the Company would be required to identify a new supplier from whom to purchase an alternative truck. Acquiring this type of equipment may require several weeks before the equipment is delivered to King Island ready for use, the Company would not be able to continue normal mining and processing operations during this time. A change in equipment type may also significantly impact the Company's operations in the short term and require the Company to re-train operators and maintenance personnel to operate and maintain an alternate truck, resulting in a significant increase in costs associated with the purchase and ongoing maintenance of the Company's mining equipment and machinery.

#### **7.5. Recommendation**

Having regard to the points raised in section 7.1-7.4 above, Messrs Ellis and Pallas unanimously recommend that Shareholders **vote in favour** of Resolution 6.

### **8. RESOLUTION 7 – Approval of the acquisition of a 250-hour electric service kit and attaching service expendables and consumables, to a total value of \$91 (GST-exclusive), from United Equipment Pty Ltd**

#### **8.1. Background**

Resolution 7 relates to the acquisition of a 250-hour electric service kit and attaching service expendables and consumables, to a total value of \$91 (GST-exclusive), purchased on 13 October 2025, which were required to service the equipment described in Resolution 7.

#### **8.2. Key terms of the Purchase Agreement**

Items purchased from United Equipment Pty Ltd are governed by general terms and conditions. The terms include indemnities in favour of United Equipment Pty Ltd. United Equipment Pty Ltd provides limited warranties for the goods.

Shareholders can review United Equipment's full standard terms and conditions online at: [www.unitedequipment.com.au/accounts/terms-conditions-policies/](http://www.unitedequipment.com.au/accounts/terms-conditions-policies/)

#### **8.3. Independent Expert's Report**

An Independent Expert's Report is included in Annexure A, which comments on the fairness and reasonableness of the transaction the subject of Resolution 7 to the non-associated Shareholders of the Company.

The Independent Expert has concluded in the Independent Expert's Report that the transaction for the acquisition of a 250-hour electric service kit and attaching service expendables and consumables, to a total value of \$91 (GST-exclusive), from United Equipment Pty Ltd is fair and reasonable to shareholders not associated with the Elphinstone Entities. It is recommended that Shareholders read the Independent Expert's Report in full.

#### **8.4. ASX Listing Rule 10.1**

Relevant Information in relation to the scope and operation of ASX Listing Rule 10.1 is set out in section 1.3 above.

United Equipment Pty Ltd is an associate of Mr Dale Elphinstone, who is a related party of the Company because he is a director of the Company (LR 10.1.4).

If Resolution 7 is passed, the Company will have met ASX requirements for the remediation of the Breach of ASX Listing Rule 10.1.

Given that resolution 7 relates to transactions that have already taken place and are of a nature that means that the transaction cannot be unwound by the parties, if resolution 7 is not passed, the Company will still be in breach of Listing Rule 10.1. ASX have advised that breaches of Listing Rule 10.1 are prohibitive to the Company being reinstated to the ASX and therefore the Company may face being delisted from the ASX once the Company's suspension reaches two years, under the ASX's policy as set out in *Guidance Note 33 Removal of Entities from the ASX Official List*, as it is not possible to unwind the transaction and remedy the breach of Listing Rule 10.1 in the event that shareholder approval isn't given to approve the transactions.

#### **8.5. Recommendation**

Having regard to the points raised in section 9.1-9.4 above, Messrs Ellis and Pallas unanimously recommend that Shareholders **vote in favour** of Resolution 7.

## **9. RESOLUTION 8 – Approval of the rental of an elevated work platform (including past and future payments) from United Equipment Pty Ltd**

### **9.1. Background**

Resolution 8 relates to the 60-month rental agreement for an Elevated Work Platform, which was required for general use around the Dolphin Tungsten Mine.

### **9.2. Key terms of the Rental Agreement**

On 3 July 2025, the Company executed a 60-month rental agreement for an Elevated Work Platform from United Equipment Pty Ltd, an Elphinstone Entity. The rental agreement requires payments of \$3,618 monthly (GST-exclusive), which equates to \$217,080 in total payments. This resolution seeks ratification of the arrangement and the payments rendered under the agreement.

The Company rents equipment under United Equipment's general rental terms and conditions terms that require the Company to take full responsibility for the safe operation, care and maintenance of the equipment for the duration of the hire. The Company must complete daily checks, arrange servicing at required intervals, insure the equipment, and bear all costs associated with damage, repairs, tyre wear and returning the equipment in rent-ready condition.

Risk remains with the Company at all times, and rental continues to accrue until an off-hire number is issued and the equipment is returned. United Equipment retains inspection and repossession rights, may charge for excess use or make-good costs, and may terminate the hire for breach, non-payment or insolvency. The terms reflect a standard commercial allocation of responsibility for industrial equipment hire.

Shareholders can review United Equipment's full quotation rental terms and conditions online at: [www.unitedequipment.com.au/accounts/terms-conditions-policies/](http://www.unitedequipment.com.au/accounts/terms-conditions-policies/)

### **9.3. Independent Expert's Report**

An Independent Expert's Report is included in Annexure A which comments on the fairness and reasonableness of the transaction the subject of Resolution 8 to the non-associated Shareholders of the Company.

The Independent Expert has concluded in the Independent Expert's Report that the transaction for the rental of the Elevated Work Platform is fair and reasonable to shareholders not associated with the Elphinstone Entities. It is recommended that Shareholders read the Independent Expert's Report in full.

### **9.4. ASX Listing Rule 10.1**

Relevant Information in relation to the scope and operation of ASX Listing Rule 10.1 is set out in section 1.3 above.

United Equipment Pty Ltd is an associate of Mr Dale Elphinstone, who is a related party of the Company because he is a director of the Company (LR 10.1.4).

If Resolution 8 is passed, the Company will have met ASX requirements for the remediation of the Breach of ASX Listing Rule 10.1.

Given that resolution 8 relates to transactions that have already taken place and are of a nature that means that the transaction cannot be unwound by the parties, if resolution 8 is not passed, the Company will still be in breach of Listing Rule 10.1. ASX have advised that breaches of Listing Rule 10.1 are prohibitive to the Company being reinstated to the ASX and therefore the Company may face being delisted from the ASX once the Company's suspension reaches two years, under the ASX's policy as set out in *Guidance Note 33 Removal of Entities from the ASX Official List*, as it is not possible to unwind the transaction and remedy the breach of Listing Rule 10.1 in the event that shareholder approval isn't given to retrospectively approve the transactions.

### **9.5. Recommendation**

Having regard to the points raised in section 9.1-9.4 above, Messrs Ellis and Pallas unanimously recommend that Shareholders **vote in favour** of Resolution 8.

## **10. RESOLUTION 9**

### **10.1. Approval of issue of Performance Rights to Executive Chair Mr Kevin Pallas**

Resolution 9 seeks approval, for the purposes of ASX Listing Rule 10.14, to issue 1 million Performance Rights to Mr Kevin Pallas, a Director and the Executive Chair of the Company pursuant to an employee long-term incentive scheme. The Performance Rights will be issued for no cash consideration.

ASX Listing Rule 10.14 requires Shareholder approval for an ASX listed entity to issue securities to a related party under an employee incentive scheme. As a director of the Company, the Company must not permit Mr Pallas to acquire equity securities under the employee incentive plan without obtaining the approval of shareholders (LR 10.14.1). Mr Pallas, who was appointed a Director and Executive Chair of the Company on 4 December 2024, is a related party of the Company.

Under the long-term incentive scheme, the Company has agreed to issue 1 million Performance Rights to Mr Pallas in two equal tranches of 500,000 Performance Rights each.

Tranche 1 of 500,000 Performance Rights will vest immediately upon the Company's reinstatement to trading on the ASX Official List and will expire 3 years after the date of issue. The Tranche 1 Performance Rights will be issued within 7 days of Shareholder approval being granted at the Shareholder meeting.

Tranche 2 of 500,000 Performance Rights will vest if the Company's share price reaches \$2.00 per share prior to 30 September 2026. The Performance Rights will expire 30 September 2027. The Tranche 2 Performance Rights will be issued within 7 days of Shareholder approval being granted at the Shareholder meeting.

Each Performance Right may be exercised at the discretion of the holder for \$nil after the vesting condition is met and prior to expiry.

A holder of Performance Rights is not entitled (in its capacity as a holder of Performance Rights) to participate in new issues of capital that may be offered to Shareholders. A Performance Right does not carry a right to vote at a general meeting of the Company, unless provided for by the Corporations Act.

In the event of a reconstruction, the Performance Right will be reorganised in accordance with ASX Listing Rule 7.22.

The Performance Rights will automatically vest in a change-of-control event, noting:

- (i) a "change of control" occurs if an entity that Controls the Company ceases to Control the Company, or any entity that does not Control the Company comes to Control the Company; and
- (ii) "Control" has the meaning given to it in section 50AA of the Corporations Act 2001 (Cth) except that in addition an entity controls a second entity if the first entity would be taken to control the second entity but for subsection 50AA(4), or the first entity has voting power (as defined in section 610 of the Corporations Act) of at least 50% in the second entity.

Mr Pallas' current total fixed remuneration (**TFR**) effective 1 March 2026 is \$575,000 per annum. He is also entitled to a performance incentive of up to 50% of TFR upon achievement of performance indicators to be approved by the Board for the financial year 2026/2027 period.

The proposed total remuneration package for Mr Pallas for the current financial year is set out below:

RELATED PARTY	FINANCIAL YEAR ENDING 30 JUNE 2026
Kevin Pallas	\$1,071,516 <sup>1</sup>

**Notes:**

1. Comprising salaries of \$491,438, inclusive of superannuation, cash bonus paid or accrued of \$403,778 (including portions pertaining to performance during financial year 2025 of \$287,500 and an at risk component of \$167,708 for performance during financial year 2026 through to 30 September 2026 and recognised proportionally accordingly) and share-based payments of \$176,300 (with \$176,300 being the component of the fair value of the Performance Rights to be issued to Mr Pallas that would be recognised straight-line over the vesting period).

Mr Pallas was previously issued and holds 76,000,000 options (currently 760,000 following a 1:100 share consolidation completed in August 2025) under the long-term incentive scheme. Mr Pallas holds no other equity-based instruments in the Company. The terms of the 760,000 options, which vested immediately upon issuance are as follows:

- 380,000 have an exercise price of \$0.52 and expire on 23 April 2027; and
- 380,000 have an exercise price of \$1.04 and expire on 23 April 2028.

The Options were issued for nil consideration.

Fair value of Performance Rights

The Company values the Tranche 1 Performance Rights at \$250,000 on the basis of valuation methodology as per AASB 2 *Share-based payments*. Given the Performance Rights vest based on a non-market vesting condition, the Company must estimate whether it is more or less than probable that the non-market vesting condition will be met prior to expiry. In the circumstance where it is estimated that vesting is more than probable, the fair value is equivalent to the Company's share price on the date of the grant multiplied by the number of performance rights. The share price on the date of grant is estimated to be \$0.50 with reference to the latest transaction involving the issuance of ordinary shares of the Company to a third-party.

The Company values the Tranche 2 Options at \$89,500 on the basis of a Monte Carlo model (being a statistical simulation technique that uses random sampling of key assumptions (including share price volatility, risk-free interest rates and expected life of the Options) to generate a range of possible future share prices and associated probabilities) which values each instrument at \$0.179. The valuation has been performed by an independent valuation expert. The key estimates in the valuation model include:

- Annual risk-free interest rate – 4%
- Annualised volatility – 100%; and
- Fair value of the company's share price - \$0.50

For Mr Pallas's reported remuneration, the fair value of these performance rights will be recognised straight-line from the date of grant (the shareholder approval date) through to the expected vesting date. For the purpose of the fair value reported for Mr Pallas' financial year 2026 remuneration, a grant date of 30 April 2026 has been assumed and, therefore, the fair value has been calculated straight line to the date of expiry based on days in financial year 2026 (from 30 April 2026 to 30 June 2026).

The Board considers the grant of the Performance Rights to Mr Pallas to be a cost effective and efficient reward for the Company to appropriately incentivise Mr Pallas's past performance and continued performance, having regard to Mr Pallas's role, responsibilities, and contribution to the Company as well as market practices for executives in similar positions.

If Resolution 9 is passed, then the Company will be able to issue the Performance Rights to Mr Pallas.

If Resolution 9 is not passed, then the Company will not be able to proceed with the issue of the Performance Rights to Mr Pallas. The Company may have to consider alternative methods of providing remuneration to Mr Pallas such as further cash payments.

Details of any securities issued under the long-term incentive scheme will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. A Summary of the key terms of the Employee Incentive Plan can be found in the Annexure C to this explanatory statement.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the long-term incentive scheme after Resolution 9 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

Voting exclusions apply in respect of Resolution 9 which are set out in the Notice above.

## **10.2. 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 Pallas is a related party of the Company for the purposes of section 228(2) of the Corporations Act. The issue of the Performance Rights 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 considers that the grant of the Performance Rights to Mr Pallas 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 Performance Rights, are used to supplement cash-based remuneration; and
- the granting of the performance rights package proposed is commensurate with market practice.

Accordingly, Shareholder approval is not required under section 208(1) of the Corporations Act.

## **10.3. Recommendation**

Having regard to the points raised in section 10.1-10.2 above, Messrs Ellis and Elphinstone unanimously recommend that Shareholders **vote in favour** of Resolution 9.

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## GLOSSARY

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**AEST** means Australian Eastern Standard Time, which is the time zone used in Eastern Australia and is 10 hours ahead of Greenwich Mean Time.

**associate** has the meaning given in section 12 of the Corporations Act.

**Associate** has the meaning given in the ASX Listing Rules.

**ASX Listing Rules** means the official listing rules of ASX.

**Board** means the Board of Directors.

**Chairman or Chair** means the chairman of the Meeting.

**Closely Related Party** has the meaning given in the Corporations Act.

**Company** means Group 6 Metals Limited ACN 004 681 734.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Elphinstone Entities** means William Adams Pty Ltd and United Equipment Pty Ltd.

**Explanatory Statement** means the explanatory statement accompanying (and forming part of) this Notice of Meeting.

**Group** means the Company and its subsidiaries.

**Meeting or General Meeting** means the general meeting of the Shareholders of the Company, the subject of this Notice of Meeting.

**Notice of Meeting** means this notice of the Meeting and, where the context requires, includes the Explanatory Statement.

**Performance Right** means a conditional right issued to a participant under the Plan to receive a Share, subject to the terms of the offer and the Plan.

**Plan** means the employee equity incentive scheme established in accordance with the rules set out in the Group 6 Metals Limited Equity Incentive Plan dated 23 November 2023, as amended from time to time.

**Project** means the Dolphin Tungsten Mine on King Island, Tasmania.

**relevant interest** has the meaning given in the Corporations Act.

**Resolution** means a resolution set out in the Notice.

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

**Shareholder** means a holder of one or more Shares.

**United Equipment** or **United Equipment Pty Ltd** means United Equipment Pty Ltd ACN 009 781 104

**voting power** has the meaning given in the Corporations Act.

**William Adams** or **William Adams Pty Ltd** means William Adams Pty Ltd ACN 009 569 493.

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**ANNEXURE A - INDEPENDENT EXPERT'S REPORT**

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## Group 6 Metals Limited

### Independent Expert's Report

#### Opinions:

Resolution #1 is Fair and Reasonable

Resolution #2 is Fair and Reasonable

Resolution #3 is Fair and Reasonable

Resolution #4 is Fair and Reasonable

Resolution #5 is Fair and Reasonable

Resolution #6 is Fair and Reasonable

Resolution #7 is Fair and Reasonable

Resolution #8 is Fair and Reasonable

28 May 2026

## FINANCIAL SERVICES GUIDE

Dated: 28 May 2026

The Financial Services Guide ('FSG') is provided to comply with the legal requirements imposed by the Corporations Act 2001 and includes important information regarding the general financial product advice contained in this report ('this Report'). The FSG also includes general information about BDO Corporate Finance Ltd ABN 54 010 185 725, Australian Financial Services Licence No. 245513 ('BDOCF' or 'we', 'us' or 'our'), including the financial services we are authorised to provide, our remuneration and our dispute resolution.

BDOCF holds an Australian Financial Services Licence to provide the following services:

- a) Financial product advice in relation to deposit and payment products (limited to basic deposit products and deposit products other than basic deposit products), securities, and interests in managed investment schemes excluding investor directed portfolio services;
- b) Arranging to deal in financial products in relation to securities; and
- c) Applying for, acquiring, varying or disposing of a financial product in relation to interests in managed investment schemes excluding investor directed portfolio services, and securities.

### *General Financial Product Advice*

This Report sets out what is described as general financial product advice. This Report does not consider personal objectives, individual financial position or needs and therefore does not represent personal financial product advice. Consequently, any person using this Report must consider their own objectives, financial situation and needs. They may wish to obtain professional advice to assist in this assessment.

### *The Assignment*

BDOCF has been engaged to provide general financial product advice in the form of a report in relation to a financial product. Specifically, BDOCF has been engaged by the non-associated directors ('Non-Associated Directors') to provide an independent expert's report to the non-associated shareholders ('the Non-Associated Shareholders') of Group 6 Metals Limited ('G6M' or 'the Company') in relation to eight resolutions concerning related party transactions between the Company and entities controlled by Mr. Dale Elphinstone (together 'the Resolutions').

Further details of the Resolutions are set out in Section 2. The scope of this Report is set out in detail in Section 6. This Report provides an opinion on whether each of the Resolutions is 'fair and reasonable' to the Non-Associated Shareholders and has been prepared to provide information to the Non-Associated Shareholders to assist them to make an informed decision on whether to vote in favour of or against each Resolution. Other important information relating to this Report is set out in more detail in Section 6.

This Report cannot be relied upon for any purpose other than the purpose mentioned above and cannot be relied upon by any person or entity other than those mentioned above, unless we have provided our express consent in writing to do so. A Non-Associated Shareholder's decision to vote in favour of or against each Resolution is likely to be influenced by their particular circumstances, for example, their taxation considerations and risk profile. Each Non-Associated Shareholder should obtain their own professional advice in relation to their own circumstances.

### *Fees, Commissions and Other Benefits we may Receive*

We charge a fee for providing reports. The fees are negotiated with the party who engages us to provide a report. We estimate the fee for the preparation of this Report will be approximately \$55,000. Fees are usually charged as a fixed amount or on an hourly basis depending on the terms of the agreement with the engaging party. Our fees for this Report are not contingent on the outcome of the Resolutions.

Except for the fees referred to above, neither BDOCF, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of this Report.

Directors of BDOCF may receive a share in the profits of BDO Australia Limited, a parent entity of BDOCF. All directors and employees of BDO Australia Limited and its subsidiaries (including BDOCF) are entitled to receive a salary. Where a director of BDOCF is a shareholder of BDO Australia Limited, the person is entitled to share in the profits of BDO Australia Limited.

### *Associations and relationships*

From time to time BDOCF or its related entities may provide professional services to issuers of financial products in the ordinary course of its business. These services may include audit, tax and business advisory services. In the last two years, BDOCF completed an independent expert's reports for G6M dated 4 March 2025.

The signatories to this Report do not hold any shares in G6M and no such shares have ever been held by the signatories.

To prepare our reports, including this Report, we may use researched information provided by research facilities to which we subscribe or which are publicly available. Reference has been made to the sources of information in this Report, where applicable. Research fees are not included in the fee details provided in this Report.

## Complaints Resolution

### Internal Complaints Resolution Process

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

### Referral to External Dispute Resolution Scheme

BDOCF is a member of Australian Financial Complaints Authority ('AFCA') (Member Number 10236).

Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the AFCA using the contact details set out below.

Australian Financial Complaints Authority Limited  
Mail: GPO Box 3, Melbourne VIC 3001  
Online Address: <http://www.afca.org.au>  
Email: [info@afca.org](mailto:info@afca.org)  
Phone: 1800 931 678  
Fax: (03) 9613 6399  
Interpreter Service: 131 450

### Compensation Arrangements

BDOCF and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDOCF or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDOCF satisfy the requirements of section 912B of the Corporations Act 2001.

### Contact Details

BDO Corporate Finance Ltd

Location Address:	Postal Address:
Level 16 360 Queen Street BRISBANE QLD 4000	GPO Box 457 BRISBANE QLD 4001
Phone: (07) 3237 5999	Email: <a href="mailto:cf.brisbane@bdo.com.au">cf.brisbane@bdo.com.au</a>
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The Non-Associated Shareholders  
C/- The Non-Associated Directors  
Group 6 Metals Limited  
Dolphin Tungsten Mine, 255 Grassy Harbour Road  
Tasmania, 7256

28 May 2026

Dear Non-Associated Shareholders,

## 1.0 Introduction

BDO Corporate Finance Ltd ('BDOCF', 'we', 'us' or 'our') has been engaged by the non-associated directors ('the Non-Associated Directors') of Group 6 Metals Limited ('G6M' or 'the Company') to prepare an independent expert's report ('this Report') for the benefit of non-associated shareholders ('the Non-Associated Shareholders') of the Company.

This Report has been prepared in connection with eight resolutions (together 'the Resolutions') to be considered by Non-Associated Shareholders at a general meeting to be held on or around 3 July 2026. The Resolutions relate to transactions between G6M and the following two entities:

- ▶ William Adams Pty Ltd ('William Adams'); and
- ▶ United Equipment Pty Ltd ('United Equipment').

Mr. Dale Elphinstone is a director of G6M and controls both William Adams and United Equipment. As a result, in certain circumstances, transactions between G6M and these entities are related party transactions for the purpose of ASX Listing Rule 10.1. A summary of the Resolutions is set out in Section 2.

In this Report, BDOCF has expressed an opinion as to whether each of the Resolutions is 'fair and reasonable' to the Non-Associated Shareholders.

This Report has been prepared solely for use by the Non-Associated Shareholders to provide them with information relating to the Resolutions. The scope and purpose of this Report are detailed in Section 6.

This Report, including the appendices, should be read in full along with all other documentation provided to the Non-Associated Shareholders including the notice of general meeting and explanatory statement dated 1 June 2026 prepared by G6M ('the Notice of Meeting') in relation to the general meeting to be held on 3 July 2026 ('the Meeting').

## 2.0 Background information

This section is set out as follows:

- ▶ Section 2.1 sets out an overview of G6M;
- ▶ Section 2.2 sets out an overview William Adams;
- ▶ Section 2.3 sets out an overview of United Equipment;
- ▶ Section 2.4 sets out an overview of the related party relationship between G6M, William Adams and United Equipment; and
- ▶ Section 2.5 sets out a summary of the Resolutions.

### 2.1 Overview of G6M

G6M (ASX: G6M) is an Australian resources exploration and development company. G6M is focused on the redevelopment of the 100%-owned Dolphin Tungsten Mine ('the Dolphin Tungsten Mine') located on King Island, Tasmania. The Dolphin Tungsten Mine's initial focus is on producing a high grade of tungsten concentrate with future plans to value-add concentrate for supply into the upstream tungsten industry.

King Island is located in western Bass Strait, approximately 80 kilometres from the Tasmanian mainland and approximately 90 kilometres from the Victoria coast. The island has a resident population of approximately 1,600 and limited industrial infrastructure. Management have advised that there are no resident heavy equipment hire operators, crane hire companies, or specialist mining suppliers on King Island. In practice, heavy plant and machinery required for mining operations must be sourced from the Tasmanian mainland or Victoria and transported by barge across the Bass Strait.

G6M's operations are dependent on a fleet of Caterpillar heavy mobile equipment for extraction, haulage, and ancillary activities, and on elevated work platforms for safe maintenance access to processing plant and infrastructure.

G6M's shares are listed on the ASX but have been suspended from quotation since 27 September 2024 and continue to be suspended as at the date of this Report. G6M has indicated that the Company is working towards meeting the regulatory conditions required for reinstatement. The timing of reinstatement is at the discretion of the ASX.

As at 30 June 2024, G6M reported negative net assets (i.e. net liabilities) of \$57,408,000. As a consequence of that negative equity position, ASX has treated any asset acquisition from related parties as acquisitions of substantial assets for the purpose of ASX Listing Rule 10.1.

Specifically, the ASX has formed the view that due to G6M's negative net assets position, any acquisition of goods and services from a person in a position of influence, in this case Mr. Dale Elphinstone as a director of G6M, is deemed to constitute the acquisition of a 'substantial asset'<sup>1</sup> and therefore requires prior shareholder approval.

The result is that all goods and services purchased from entities within the Elphinstone Group from the date of Mr. Dale Elphinstone's appointment are treated by the ASX as acquisitions of 'substantial assets' for the purpose of Listing Rule 10.1.

For this reason, the Resolutions discussed in this Report require approval by the Non-Associated Shareholders, notwithstanding their operationally routine nature.

### 2.2 Overview of William Adams

William Adams an exclusive authorised Caterpillar dealer of new, used and rental Caterpillar equipment including excavators, wheel loaders, articulated trucks graders and skid steer loaders. William Adams also sells genuine Caterpillar spare parts, offers product support and provides training and learning programs to customers.

Caterpillar's authorised dealer network operates on an exclusive territorial basis, with no overlap between dealer territories. The genuine Caterpillar equipment listed above and authorised servicing in Victoria and Tasmania must be sourced through William Adams.

Management have advised that G6M relies on genuine Caterpillar parts to support equipment reliability, warranty considerations and resale value. Although genuine Caterpillar parts may be available through authorised dealers outside Victoria and Tasmania, including online or interstate, William Adams is the authorised dealer with the relevant local territory, branch network and service capability for G6M's operations.

Noting G6M's remote King Island location, Management have advised of G6M's preference to source the required Caterpillar equipment, parts and related support from the most local dealer which is William Adams.

Mr. Dale Elphinstone controls William Adams.

<sup>1</sup> ASX Listing Rule 10.2: An asset is substantial if its value or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the 'equity interests of the entity, as set out in the latest accounts given to the ASX under the Listing Rules'.

### 2.3 Overview of United Equipment

United Equipment, trading as United Forklift and Access Solutions, is the Elphinstone Group's lift trucks and access equipment division. United Equipment supplies forklifts, telehandlers, scissor lifts, and boom lifts nationally, including two Tasmanian branches.

United Equipment representatives have advised that United Equipment holds exclusive dealer rights to Caterpillar branded access equipment (e.g. forklifts) in Australia but also supplies other access equipment brands, most notably Haulotte.

The spare parts, consumables and equipment which is the subject of Resolution #7 and #8 are Haulotte-branded. G6M have advised that G6M relies on genuine Haulotte parts to support the Haulotte equipment rented from United Equipment for reliability and warranty purposes. G6M also advised that the Company does not have the internal capabilities to service Haulotte equipment and relies on United Equipment's expertise for maintaining the access equipment.

Noting G6M's remote King Island location, Management have advised of G6M's preference to source access equipment, associated parts and consumables and related support from the most local dealer being United Equipment.

Mr. Dale Elphinstone controls United Equipment.

### 2.4 The related party relationship between G6M, William Adams and United Equipment

Mr. Dale Elphinstone is a director of G6M and controls both William Adams and United Equipment. Mr. Elphinstone has been a director of G6M since 4 December 2024.

As a director of G6M who controls both William Adams and United Equipment, Mr. Elphinstone is a related party of G6M. Transactions between G6M and entities controlled by Mr. Elphinstone that involve a substantial asset (as defined in ASX Listing Rule 10.2) are therefore related party transactions that require shareholder approval under ASX Listing Rule 10.1.

### 2.5 Summary of the Resolutions

Table 2.1 below summarises the key terms of each Resolution assessed in this Report.

**Table 2.1: Summary of Resolutions**

Resolution	Counterparty	Summary description	Period / Date (note 1)	Value (A\$)
1	William Adams	Purchase of 5,084 Caterpillar original equipment manufacturer ('OEM') spare parts and consumables (689 unique parts)	1 July 2025 to 5 March 2026	390,476
2	William Adams	980M wheel loader rental extensions and purchase	5 July 2025 to 5 November 2025	209,251
3	William Adams	745 articulated truck rental extensions	1 July 2025 to 30 June 2026	378,068
4	William Adams	745 articulated truck purchase	30 June 2026	82,456
5	William Adams	745 articulated truck rental extensions	1 July 2025 to 30 June 2026	375,932
6	William Adams	745 articulated truck purchase	30 June 2026	105,790
7	United Equipment	Purchase of 250-hour service kit and consumables	Unspecified in the Resolutions	91
8	United Equipment	Elevated work platform rental	60 months from 3 July 2025	217,080

Source: Draft Notice of Meeting and BDOCF analysis

1 Period and dates (where applicable) have been combined to link together successful rental extensions for clarity.

2 Values are rounded to the nearest dollar.

Having regard to Table 2.1 above we note that the periods and dates presented in Table 2.1 refer to those subject to approval in the Notice of Meeting and do not reflect each rental arrangement's original rental start date.

Resolutions #2, #3 and #5 relate to rental agreements that pre-date the appointment of Mr. Dale Elphinstone as a director of G6M.

## 3.0 Assessment Framework

### 3.1 Basis of evaluation

This Report has been prepared for the purpose of meeting certain requirements of the ASX Listing Rules (refer to Section 6.4 below).

The ASX Listing Rules do not provide guidance in relation to the definition of 'fair and reasonable'. In determining whether each of the Resolutions is considered fair and reasonable we have had regard to the guidance provided by the Australian Securities and Investments Commission ('ASIC') Regulatory Guide 111: *Content of Expert Reports* ('RG 111') and Regulatory Guide 76: *Related Party Transactions* ('RG 76').

RG 111 provides guidance as to what matters an independent expert report should consider to assist security holders to make an informed decision about transactions.

RG 111 suggests that where an expert is to assess whether a related party transaction is 'fair and reasonable' for the purpose of complying with ASX Listing Rule 10.1, the assessment should not be applied as a composite test. That is, the expert should assess separately whether the transaction is 'fair' and whether it is 'reasonable'. The expert's report should explain how the particulars of the transaction were evaluated as well as the results of the examination and evaluation.

RG 76 provides guidance on the operation of the related party provisions of the Corporations Act 2001 (Cth) ('the Corporations Act') and their interaction with the ASX Listing Rules.

### 3.2 Assessment approach of fairness

RG 111 states that a related party transaction is fair if the value of the financial benefit to be provided by the entity is equal to or less than the value of the consideration being provided to the entity. This comparison should be made:

- ▶ Assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length; and
- ▶ If the transaction is a control transaction, assuming 100% ownership of the target irrespective of whether the consideration is scrip or cash.

In the context of the Resolutions, the financial benefit provided by G6M is the prices paid for goods procured/rented from entities controlled by Mr. Dale Elphinstone. The consideration provided to G6M is the goods received/rented. Accordingly, the Resolutions are fair if the prices paid by G6M are consistent with arm's length terms (that is, G6M has not paid more than it would have paid to an unrelated party for equivalent goods).

We note that the Resolutions relate to the procurement of consumables, equipment rentals and equipment purchases. Accordingly, our fairness assessment is primarily a pricing benchmarking exercise and, to the extent possible, we have compared the prices paid by the G6M against available market benchmarks and published pricing frameworks. The scope and depth of our analysis has been calibrated to the nature of the transactions.

### 3.3 Assessment approach of reasonableness

Under RG 111, a transaction is reasonable if it is fair. It may also be reasonable, despite not being fair, if after considering other significant factors the interests of the shareholders are reasonably balanced.

In assessing reasonableness, we have considered the likely advantages and disadvantages of approving each Resolution, other relevant considerations, and the position of the Non-Associated Shareholders if the Resolutions are not approved.

### 3.4 Structure of our assessment

We have assessed the fairness and reasonableness of each Resolution as follows:

- ▶ Section 4 sets out our assessment of Resolutions #1 to #6 (transactions with William Adams), including separate assessments of fairness and reasonableness and a separate opinion on each Resolution;
- ▶ Section 5 sets out our assessment of Resolutions #7 and #8 (transactions with United Equipment), including separate assessments of fairness and reasonableness and a separate opinion on each Resolution; and
- ▶ Each section concludes with our opinion on whether each Resolution is fair and reasonable to the Non-Associated Shareholders.

## 4.0 Assessment of Resolutions #1 to #6 - William Adams

This section is set out as follows:

- ▶ Section 4.1 sets out an overview of Resolutions #1 to #6 and the basis of our assessment;
- ▶ Section 4.2 sets out our assessment of the fairness of Resolution #1 (spare parts and consumables);
- ▶ Section 4.3 sets out our assessment of the fairness of Resolution #2 to #6 (equipment rental and purchase);
- ▶ Section 4.4 sets out our assessment of the reasonableness of Resolution #1 to #6; and
- ▶ Section 4.5 provides our opinion on whether Resolutions #1 to #6 are fair and reasonable to the Non-Associated Shareholders.

### 4.1 Overview of Resolutions #1 to #6 and basis of assessment

Resolutions #1 to #6 relate to transactions between G6M and William Adams for the supply of:

- ▶ Resolution #1: Caterpillar original equipment manufacturer ('OEM') spare parts;
- ▶ Resolution #2: The rental and subsequent purchase of a Caterpillar 980M wheel loader; and
- ▶ Resolution #3, #4, #5 and #6: Rental extensions and proposed acquisition of two Caterpillar 745 articulated trucks.

Together, these resolutions share a common analytical basis being that William Adams is the exclusive authorised Caterpillar dealer of new, used and rental Caterpillar equipment including excavators, wheel loaders, articulated trucks graders and skid steer loaders as well as genuine Caterpillar spare parts in Victoria and Tasmania.

Caterpillar's authorised dealer network operates on an exclusive territorial basis, with no overlap between dealer territories. William Adams operates 13 branches, three of which are located on the Tasmanian mainland (Hobart, Launceston and Burnie) and the remaining branches operating in Victoria. We have confirmed William Adams' exclusive dealer status through inquiries made directly with William Adams representatives and via Caterpillar's dealer locator page on Caterpillar's official website<sup>2</sup>.

G6M's remote King Island location, equipment and parts are most efficiently sourced from the Tasmanian mainland or Victoria and transported by barge across Bass Strait. If G6M requires genuine Caterpillar heavy machinery, equipment, parts or authorised servicing for use in Victoria or Tasmania, William Adams is the practical authorised supply channel available to G6M.

On the basis set out in Section 3.2 above, the transactions which are the subject of Resolutions #1 to #6 are fair if the prices paid by G6M are consistent with arm's length terms. To assess this, we have:

- ▶ Analysed a sample of spare parts purchased by G6M from William Adams and compared their acquisition cost to Caterpillar's published dealer list prices (Resolution #1);
- ▶ Analysed G6M's equipment rental rates and confirmed with William Adams that the rates are consistent with standard fleet hire terms (Resolutions #2, #3 and #5);
- ▶ Compared the 980M wheel loader purchase price to comparable sales evidence (Resolution #2); and
- ▶ Compared the 745 articulated truck proposed purchase price to comparable sales evidence (Resolutions #4 and #6).

Our assessment is directed to whether the pricing and terms of the relevant transactions are consistent with arm's length terms. Our assessment does not involve an assessment of the commercial merits of G6M's decision to use Caterpillar equipment.

### 4.2 Assessment of fairness - Resolution #1 (spare parts and consumables)

#### 4.2.1 Overview

##### *Understanding the pricing of Caterpillar OEM spare parts*

As set out in Section 4.1 above, William Adams is the exclusive authorised Caterpillar dealer for heavy machinery equipment in Victoria and Tasmania.

Caterpillar dealers operate within a standardised pricing framework. Caterpillar publishes a public list<sup>3</sup> of prices for Caterpillar parts. This framework provides an objective, independently verifiable benchmark against which to assess whether the prices charged to G6M are consistent with arm's length terms.

Management have advised that G6M and William Adams do not have a master supply agreement and G6M acquires parts as required. We have assessed the fairness of Resolution #1 by comparing the prices invoiced to G6M for the sampled Caterpillar OEM spare parts against Caterpillar published list prices.

<sup>2</sup> Caterpillar's dealer locator page: [https://www.cat.com/en\\_AU/support/dealer-locator.html](https://www.cat.com/en_AU/support/dealer-locator.html).

<sup>3</sup> Refer to: <https://parts.cat.com/en/catcorp>

In the absence of a master supply agreement between G6M and William Adams, we have assessed the fairness of Resolution #1 by comparing the prices invoiced to G6M for the sampled Caterpillar OEM spare parts against Caterpillar published list prices.

#### *Assessing the price paid by G6M for the Caterpillar OEM spare parts included in Resolution #1*

During the period 1 July 2025 to 5 March 2026, G6M acquired a total of 5,084 Caterpillar OEM spare parts and consumables from William Adams with an aggregate value of approximately \$390,476 across 689 individual item descriptions. The parts were procured via individual purchase orders at prices which, generally, follow the pricing arrangements previously described.

We have considered a sample of individual Caterpillar product codes purchased by G6M including:

- ▶ A sample of the highest value spare parts acquired by G6M by 'received value'<sup>4</sup> on Resolution #1's list;
- ▶ An additional sample of parts acquired by G6M, selected randomly, beyond the sample selected above on the Resolution #1's list; and
- ▶ An additional sample of parts identified through G6M's internal procurement systems.

For each sample selected, we compared the unit price paid by G6M to the Caterpillar publicly published list price and extended any identified variance to the total quantity purchased.

Based on our analysis, the prices paid by G6M and included in Resolution #1 were materially consistent with the Caterpillar published dealer list price.

Our sample analysis identified total aggregated net differences of less than \$1,000. The prices paid by G6M for our sampled transactions were less than 1% different from the price evidence we have obtained.

For completeness, we also note the following:

- ▶ Our sample selection reflects items purchased by G6M between July 2025 and 5 March 2026;
- ▶ William Adam's own internal price list is updated twice a year, in January and July; and
- ▶ Our research relied on data extracted from the Caterpillar website in April 2026 as well as additional evidence of prices to non-associated customers, provided by William Adams, for those sampled items which are no longer available on the Caterpillar website.

As a result, albeit immaterial individually and in aggregate, some of the variances identified may be the result of the passage of time and the timing mismatch created by comparing data from various sources.

We also note that our analysis is based on a sample of transactions and does not constitute an examination of every transaction during the period included in Resolution #1.

Having regard to the size, value coverage and composition of the sample, we consider the sample sufficient for the purpose of forming our opinion on Resolution #1.

#### **4.2.2 Assessment of fairness - Resolution #1**

Based on the pricing comparison undertaken on the sampled items, we have not identified evidence that the related party status of Mr Elphinstone resulted in G6M paying materially above Caterpillar's publicly published list prices. Accordingly, it is our view that Resolution #1 is **Fair** to the Non-Associated Shareholders as at the date of this Report.

### **4.3 Assessment of fairness - Resolutions #2 to #6 (equipment rental and purchase)**

#### **4.3.1 Overview**

Resolutions #2 to #6 relate respectively to:

- ▶ Resolution #2: The rental and subsequent purchase of a Caterpillar 980M wheel loader; and
- ▶ Resolutions #3 to #6: The rental extensions and proposed acquisition of two Caterpillar 745 articulated trucks.

These resolutions are similar in substance:

- ▶ Each arrangement originated as a rental purchase option ('RPO') offered by William Adams as a financing solution to allow G6M to rent the equipment with an option to purchase it at a later date;
- ▶ Each arrangement saw multiple subsequent short-term extensions; and
- ▶ Each arrangement ended with G6M either acquiring the equipment (Resolution #2) or G6M intending on acquiring the equipment at the end of the latest on-going rental extension periods being 30 June 2026 (Resolution #4 and #6).

<sup>4</sup> Received value for Resolution #1 represents, for a particular item description, the quantity received by G6M multiplied by the item's unit price paid by G6M, as communicated by G6M.

#### 4.3.2 Rental analysis

##### *RPO arrangement overview*

Management advised that the RPO arrangements were entered into because the equipment was required for mining activities and G6M had insufficient cash flows to pay the residual purchase price at the conclusion of the original RPO arrangements. Originally, each RPO arrangement carried a rental period of 12 months accompanied by an option to acquire the equipment at the end of the rental period.

RPO arrangements were extended several times post the original rental period of 12 months because G6M had insufficient cash flow to pay the residual purchase price as detailed in Resolutions #2 to #6.

Management have advised that the RPO arrangements were commercially structured to provide G6M with the option to acquire equipment at the end of the rental period, at a price lower than the original purchase price at the time of entering into the RPO. Specifically, the RPOs were structured to include:

- ▶ An initial quoted sale price;
- ▶ Monthly rental payments; and
- ▶ A residual purchase price by G6M to acquire the equipment.

William Adams advised that the monthly rental payments and the residual purchase price were determined having regard to:

- ▶ William Adams' cost of capital;
- ▶ A profit margin on the monthly rental payments;
- ▶ An allowance to recover administrative costs; and
- ▶ An allowance to recover warranty, training and support costs.

William Adams have advised of the following additional commercial terms of the RPO:

- ▶ William Adams is required to provide warranty, training and support on-site for the term of the RPO; and
- ▶ William Adams was required to provide spare parts for servicing for the duration of the original RPO rental period to enable G6M to carry out equipment service on King Island. Post the original RPO, spare parts and servicing are the responsibility of G6M.

Unlike spare parts, where Caterpillar publishes list prices that provide an objective, independently verifiable benchmark, we understand that the commercial terms of RPO arrangements are not publicly available and are negotiated between a dealer and the customer on a transaction-by-transaction basis.

Table 4.1 below sets out an overview of the cashflow streams, including both rental payments and residual purchase prices, described in Resolution #2 to #6.

Table 4.1 - Overview of the cash flow streams associated with Resolutions #2 to #6

Equipment	Rental period	Rental period (months)	Monthly rate (excl. GST)	Cash flows (excl. GST)
<b>Caterpillar 980M wheel loader</b>				
Extension #1	05/07/2025 to 05/09/2025	2.0	20,723	41,446
Extension #2	06/09/2025 to 05/11/2025	2.0	20,741	41,482
<b>Resolution #2 - rental payments</b>				<b>82,928</b>
Residual purchase price				126,323
<b>Resolution #2 - cash flows</b>				<b>209,251</b>
<b>745 articulated truck (#3F605699)</b>				
Extension #1	01/07/2025 to 31/08/2025	2.0	31,309	62,618
Extension #2	01/09/2025 to 31/10/2025	2.0	31,934	63,868
Extension #3	01/11/2025 to 31/12/2025	2.0	31,933	63,866
Extension #4	01/01/2026 to 30/06/2025	6.0	31,286	187,716
<b>Resolution #3 - rental payments</b>				<b>378,068</b>
Resolution #4 - Residual purchase price				82,456
<b>Resolutions #3 and #4 - cash flows</b>				<b>460,524</b>
<b>745 articulated truck (#3F605698)</b>				
Extension #1	01/07/2025 to 31/08/2025	2.0	31,323	62,646
Extension #2	01/09/2025 to 31/10/2025	2.0	31,323	62,646
Extension #3	01/11/2025 to 31/12/2025	2.0	31,330	62,660
Extension #4	01/01/2026 to 30/06/2025	6.0	31,330	187,980
<b>Resolution #5 - rental payments</b>			<b>31,328</b>	<b>375,932</b>
Residual purchase price				105,790
<b>Resolution #5 and #6 - cash flows</b>				<b>481,722</b>

Source: G6M's draft NoM, RPO agreements between G6M and William Adams and BDOCF analysis

In relation to Table 4.1, William Adams have advised that the Caterpillar 980M wheel loader was used at the inception of the RPO arrangement whilst both 745 articulated trucks were new at the inception of their respective RPO arrangements.

#### *Equipment rental rate-setting process and rebate mechanics*

Rental rates were set between G6M and William Adams via a combination of negotiations and reliance on William Adams' internal proprietary software. William Adams representatives have advised that this rate-setting process is generally applied to William Adams customers and that final agreed rates were approved electronically in accordance with William Adams' delegation of authority.

William Adams did not provide details of the specific inputs that form the basis of the initial quoted sales price value or the specific rate-setting methodology that resulted in the values included in Table 4.1.

We understand from William Adams that:

- ▶ The residual purchase price is set by reference to the initial quoted sales price under the RPO arrangement, after allowing for rental rebates applied based on a negotiated rebate percentage of the total monthly rental payments made over the life of the arrangement (including extensions);
- ▶ The rebate percentage applied to the extensions was lower than the rebate percentage set out in the original RPO documentation. Once G6M was unable to purchase the equipment at the end of the original RPO rental period, G6M and William Adams negotiated a revised rebate percentage to allow G6M to continue to rent the equipment through a series of extensions to the original RPO arrangements at materially similar monthly rental payments; and
- ▶ William Adams advised that the rebate percentage was reduced to reflect a rental period longer than the original 12 months and associated risks to the equipment: additional wear and tear, equipment parts no longer covered under the original warranty and compensation for capital tied up in the equipment over the extended rental period.

#### **4.3.3 Rental payments and purchase price analysis (Resolution #2 - 980M wheel loader)**

G6M acquired the 980M wheel loader at the end of multiple rental extensions for a purchase price of \$126,323, exclusive of GST. Management has advised that, at the date of purchase, being 5 November 2025, the machine had accumulated approximately 14,000 service meter units ('SMU').

William Adams advised that the purchase price was determined by reference to the residual purchase price under the RPO arrangement.

To assess whether the purchase price is consistent with arm's length terms, we have independently sourced a sample of used 980M wheel loaders on offer across Australia based on publicly available sources. The results are presented in Table 4.2 below.

**Table 4.2: Comparable used equipment offering - used Caterpillar 980M wheel loader**

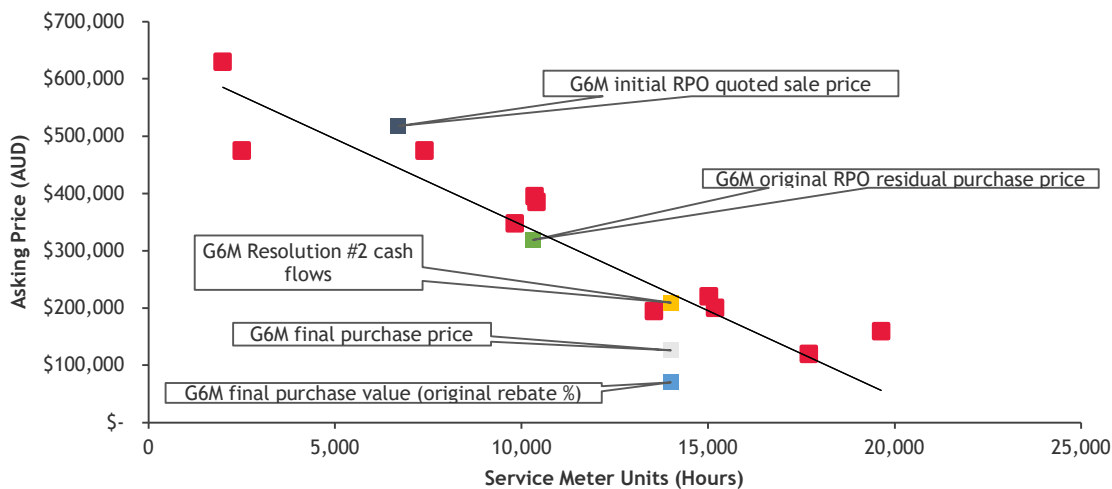
#	Source	Model year	Location	SMU (Hours)	Asking price (A\$ excl. GST)
1	Caterpillar (note 1)	2020	South Australia	9,820	348,000
2	Caterpillar (note 1)	2019	New South Wales	19,635	160,000
3	Caterpillar (note 1)	2020	Western Australia	17,690	120,000
4	Machinery Trader (note 2)	2015	New South Wales	13,552	195,000
5	Machinery Trader (note 2)	2017	Queensland	15,020	220,000
6	Machinery Trader (note 2)	2017	Queensland	15,189	200,000
7	Machinery Trader (note 2)	2023	Victoria	1,990	630,000
8	Construction Sales (note 3)	2018	Queensland	2,495	475,000
9	Construction Sales (note 3)	2023	Queensland	7,400	475,000
10	Construction Sales (note 3)	2020	New South Wales	10,400	385,000
11	Construction Sales (note 3)	2021	New South Wales	10,345	395,000
<b>Average</b>				<b>11,231</b>	<b>327,545</b>
<b>Median</b>				<b>10,400</b>	<b>348,000</b>

Source: BDOCF research and analysis as at 29 April 2026 (please see footnotes)

- 1 Caterpillar website: <https://catused.cat.com/>
- 2 Machinery Trade website: <https://www.machinerytrader.com.au/>
- 3 Construction Sales website: <https://www.constructionsales.com.au/>

We have combined the results of our research presented in Table 4.2 above with the 980M wheel loader's initial quoted sales price at the inception of the RPO (\$518,000) and the acquisition price paid by G6M on 5 November 2025 (\$125,323). Our analysis also includes each unit's SMU. The results are presented in Figure 4.1 below.

**Figure 4.1: Analysis of comparable used equipment offering - used Caterpillar 980M wheel loader**



Source: BDOCF research and analysis as at 29 April 2026

Having regard to Figure 4.1 above, we note the following:

- ▶ Our sample includes used Caterpillar 980M wheel loaders (in red) offered across three publicly accessible websites. Our sample includes a range of broadly similar 980M wheel loaders with various model years, SMU and asking price;
- ▶ The asking price listed in Table 4.2 and included in Figure 4.1 represent the posted price on each website and not the ultimate price that a buyer would pay. It is not unreasonable to expect that a mining company similar to G6M, with knowledge of the equipment's technical specifications and the used equipment market would be able to negotiate with the seller a more competitive price than the asking price;
- ▶ All of the sample selections are located on the Australian mainland and, if acquired by G6M, would need to be transported to King Island, likely at G6M's expense;

- ▶ For comparison, we have also included the RPO's initial quoted sale price (dark grey), the RPO's original residual purchase price (green), G6M's final residual purchase value (light grey), the final purchase value had the rebate percentage not been renegotiated (in blue); and
- ▶ We have also included (in orange) the total Resolution #2 cash flows previously detailed in Table 4.1 being the rental payments and final purchase price presented to Non-Associated Shareholders for ratification.

As shown in Figure 4.1 and based on our analysis, the total Resolution #2 cash flows of \$209,251 are within the observed asking price range for used Caterpillar 980M wheel loaders of a similar SMU.

We also note that at the date of acquisition by G6M, being 5 November 2025, the 980M wheel loader included features relevant to G6M that are not reflected in the listed asking prices, including that it was already located on King Island and its condition and maintenance history were known to G6M.

For the above reasons, we are satisfied that the Resolution #2 cash flows are consistent with arm's length terms.

#### 4.3.4 Proposed purchase price analysis (Resolution #4 and #6 - 745 articulated trucks)

As detailed in Resolutions #3 and #4, G6M is seeking approval from Non-Associated Shareholders to:

- ▶ Purchase the Caterpillar 745 articulated truck (serial number 3F605699) for up to \$82,456 (exclusive of GST) at the conclusion of the 1 January 2026 rental extension; and
- ▶ Purchase the Caterpillar 745 articulated truck (serial number 3F605698) for up to \$105,790 (exclusive of GST) at the conclusion of the 1 January 2026 rental extensions.

Management estimates that, at the planned date of acquisition being 30 June 2026, each truck will have accumulated respectively 8,900 and 8,600 SMU.

William Adams advised that the purchase price at the end of the most recent extension will be determined by reference to the residual purchase price under the RPO arrangement.

To assess whether the purchase price is consistent with arm's length terms, we have independently sourced a sample of used 745 articulated trucks on offer across Australia based on publicly available sources. The results are presented in Table 4.3 below.

**Table 4.3: Comparable used equipment offering - used Caterpillar 745 articulated trucks**

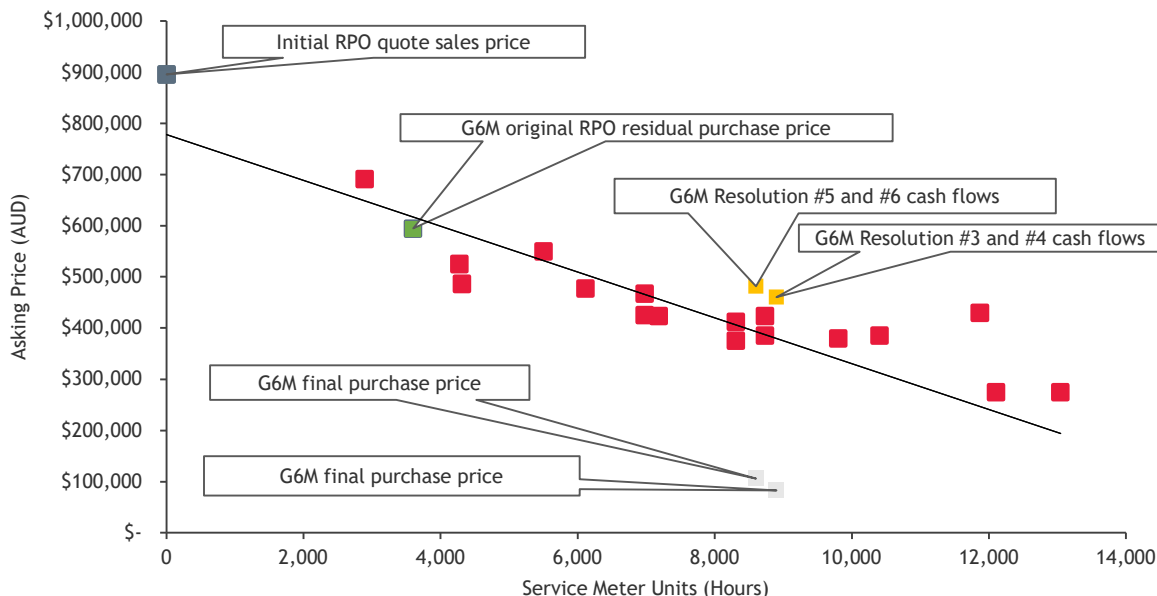
Source	Model year	Location	SMU (hours)	Asking price (A\$ excl. GST)
Machinery Trader (note 1)	2019	Victoria	8,735	385,000
Machinery Trader (note 1)	2018	Victoria	8,310	375,000
Machinery Trader (note 1)	2021	Victoria	4,277	535,000
Machinery Trader (note 1)	2020	Queensland	4,310	486,364
Machinery Trader (note 1)	2020	Queensland	6,113	477,273
Machinery Trader (note 1)	2018	Western Australia	11,866	430,000
Machinery Trader (note 1)	2018	Victoria	6,980	425,000
Construction Sales (note 2)	2020	New South Wales	10,400	385,000
Construction Sales (note 2)	2019	Victoria	8,735	423,000
Construction Sales (note 2)	2018	New South Wales	9,799	380,000
Construction Sales (note 2)	2023	Queensland	2,893	691,000
Construction Sales (note 2)	2018	Western Australia	13,044	275,000
Construction Sales (note 2)	2019	Western Australia	5,503	550,000
Construction Sales (note 2)	2018	Western Australia	12,104	275,000
Construction Sales (note 2)	2018	Victoria	7,179	423,500
Construction Sales (note 2)	2018	Victoria	6,980	467,000
Construction Sales (note 2)	2018	Victoria	8,310	412,500
Construction Sales (note 2)	2018	Western Australia	11,866	430,000
Machines4U (note 3)	2018	Western Australia	11,866	430,000
<b>Average</b>			<b>8,383</b>	<b>434,507</b>
<b>Median</b>			<b>8,310</b>	<b>425,000</b>

Source: BDOCF research and analysis as at 29 April 2026 (please see footnotes)

- 1 Machinery Trade website: <https://www.machinerytrader.com.au/>
- 2 Construction Sales website: <https://www.constructionsales.com.au/>
- 3 Machines4U website: <https://www.machines4u.com.au/>

We have combined the results of our research presented in Table 4.3 above with both 745 articulated truck's initial quoted sales price at the inception of the RPO (\$895,328) and residual purchase prices (\$82,456 for Resolution #4 and \$105,790 for Resolution #6 respectively). Our analysis also included each unit's SMU. The results are presented in Figure 4.2 below.

Figure 4.2: Analysis of comparable used equipment offering - used 745 articulated trucks



Source: BDOCF research and analysis as at 29 April 2026

Having regard to Figure 4.2 above, we note the following:

- ▶ Both 745 articulated trucks had the same initial quoted sales price (dark grey) at inception of their respective RPO (\$895,328) and both trucks were new;
- ▶ Our sample of comparable trucks includes used Caterpillar 745 articulated trucks offered across two publicly accessible websites (in red). As at the date of our research, no used 745 articulated trucks were on offer on Caterpillar's official website. Our sample includes a range of broadly similar 745 articulated trucks with various model years, SMU and asking price;
- ▶ The asking price listed in Table 4.3 represent the posted price on each website and not the ultimate price that a buyer would pay. It is not unreasonable to believe that a mining company similar to G6M, with knowledge of the equipment's technical specifications and the used equipment market would be able to negotiate with the seller a more competitive price than the asking price;
- ▶ All of the sample selections are located on the Australia mainland and, if acquired by G6M, would need to be transported to King Island, likely at G6M's expense;
- ▶ For comparison, we have also included the RPOs' original residual purchase price (in green), G6M's final purchase prices (light grey); and
- ▶ We have also included (in orange) the Resolution #3, #4, #5 and #6 cash flows previously detailed in Table 4.1 being the rental payments and final purchase price presented to Non-Associated Shareholders for ratification.

As shown in Figure 4.2 and based on our analysis, the total Resolution #3 and #4 and Resolution #4 and #5 cash flows of \$460,524 and \$481,772 are within the observed asking price range for used 745 articulated trucks, albeit slightly more (approximately \$89,000 and \$81,000 respectively) than the trend line included in Figure 4.2.

This result is not unexpected given that the rental payments in Resolution #3 and Resolution #5 includes allowances for William Adams to cover its cost of capital, warranty, prolonged equipment wear and tear, on-site support and administrative costs. The comparable data points (in red) in Figure 4.2 do not include such allowances.

Both 745 articulated trucks also have features relevant to G6M that are not reflected in the listed asking prices, including that they are already located on King Island and their condition and maintenance history are known to G6M.

For the above reasons, we are satisfied that the Resolution #3 and #4 cash flows are consistent with arm's length terms.

#### 4.3.5 Assessment of fairness - Resolution #2 to #6

Based on our analysis of equipment rental rates, the rate trend analysis, the 980M wheel loader purchase price and the 745 articulated trucks residual purchase prices:

- ▶ Resolution 2 (980M wheel loader rental extensions and historical purchase) is Fair to the Non-Associated Shareholders as at the date of this Report;
- ▶ Resolution 3 (745 Articulated Truck 1 rental extensions) is Fair to the Non-Associated Shareholders as at the date of this Report;
- ▶ Resolution 4 (745 Articulated Truck 1 proposed purchase) is Fair to the Non-Associated Shareholders as at the date of this Report;
- ▶ Resolution 5 (745 Articulated Truck 2 rental extensions) is Fair to the Non-Associated Shareholders as the date of this Report; and
- ▶ Resolution 6 (745 Articulated Truck 2 proposed purchase) is Fair to the Non-Associated Shareholders as the date of this Report.

#### 4.4 Assessment of reasonableness - Resolutions #1 to #6

In addition to our fairness assessment set out in Sections 4.2 and 4.3 above, to assess whether Resolutions #1 to #6 are 'reasonable' we consider it appropriate to examine other significant factors to which the Non-Associated Shareholders may give consideration prior to forming a view on whether to vote in favour of or against Resolutions #1 to #6.

This includes comparing the likely advantages and disadvantages of approving Resolutions #1 to #6 with the position of the Non-Associated Shareholders if Resolutions #1 to #6 are not approved, as well as a consideration of other significant factors.

Our assessment of the reasonableness of Resolutions #1 to #6 is set out as follows:

- ▶ Section 4.4.1 sets out the advantages of Resolutions #1 to #6 to the Non-Associated Shareholders;
- ▶ Section 4.4.2 sets out the disadvantages of Resolutions #1 to #6 to the Non-Associated Shareholders;
- ▶ Section 4.4.3 sets out discussion of other considerations relevant to Resolutions #1 to #6;
- ▶ Section 4.4.4 sets out the position of the Non-Associated Shareholders if Resolutions #1 to #6 are not approved; and
- ▶ Section 4.4.5 provides our opinion on the reasonableness of Resolutions #1 to #6 to the Non-Associated Shareholders.

##### 4.4.1 Advantages of Approving Resolutions #1 to #6

Table 4.4 below outlines the potential advantages to the Non-Associated Shareholders of approving Resolutions #1 to #6.

**Table 4.4: Potential advantages of Resolutions #1 to #6**

Advantage	Explanation
Resolutions #1 to #6 are fair	The prices paid by G6M for spare parts, equipment rental, and the 980M wheel loader purchase are generally consistent with arm's length terms. Similarly, the proposed acquisition costs of both 745 articulated trucks are also generally consistent with arm's length terms. In accordance with RG 111, a transaction is considered reasonable if it is fair.
Sole authorised supplier	William Adams is the exclusive authorised Caterpillar dealer in Victoria and Tasmania. Short of G6M purchasing parts from other Caterpillar dealers located outside of Victoria and Tasmania, whether in-person or online, G6M has no practical alternative supply source of genuine OEM parts and no practical alternative for Caterpillar heavy equipment rental or purchase. In any event, it is unclear whether interstate or online purchases would yield a materially better financial outcome for G6M which would justify the incremental time and effort. Caterpillar's territorial dealer structure materially constrains G6M's practical supplier options for genuine Caterpillar parts and equipment in Victoria and Tasmania.
RPO arrangements and subsequent extensions have been favourable to G6M's liquidity situation	The RPO arrangements and subsequent extensions allowed G6M to access equipment required for mining activities without incurring the upfront capital outlay required for outright purchase. This was relevant in circumstances where Management advised that G6M had constrained liquidity during the relevant period.
Operational necessity	G6M's mining operations are dependent on its Caterpillar equipment fleet, which management had identified as the preferred equipment brand for G6M's on-going operations. We understand that continued access to genuine OEM spare parts and production equipment is essential for routine maintenance, safe operation, and production continuity. Disruption to parts supply or equipment availability could adversely affect maintenance, equipment availability and production continuity at the Dolphin Tungsten Mine.
Remote island logistics	G6M's King Island location means all equipment and parts must be transported by barge across Bass Strait. William Adams' Burnie branch provides a practical and proximate supply and service pathway for G6M's King Island operations.

Advantage	Explanation
Transactions substantially completed	<p>The spare parts have been consumed in the ordinary course of operations. The 980M wheel loader has been purchased and is in service. The 745 truck rental periods have largely elapsed and, including both the original RPO rental payments and subsequent extensions, G6M has already put forward most of the original value of each equipment in the form of past rental payments.</p> <p>These transactions cannot practically be reversed without G6M's management incurring additional time, expanding additional effort and incurring additional costs including but not limited to legal fees and advisory fees to unwind each transaction. This additional impost on G6M may exceed the benefits (if any) of unwinding the transactions.</p>

Source: BDOCF analysis

#### 4.4.2 Disadvantages of Approving Resolutions 1 to 6

Table 4.5 below outlines the potential disadvantages to the Non-Associated Shareholders of approving Resolutions #1 to #6.

**Table 4.5: Potential disadvantages of Resolutions 1 to 6**

Disadvantage	Explanation
Cumulative rental cost	<p>The pattern of successive short-term extensions to the RPO arrangements between G6M and William Adams over multiple years has resulted in cumulative costs, comprising original RPO rental payments, subsequent extension payments and, where applicable, final or proposed purchase payments, that exceed the initial quoted sales price recorded at inception of the relevant RPO arrangement.</p> <p>This reflects a structural trade-off between liquidity preservation and total cost efficiency. While a significant portion of the rental payments may be offset against the initial quoted sales price under the RPO arrangements, a portion of the rental payments is not applied as a rebate and therefore represents an unrecovered rental cost.</p> <p>We also note that, as part of the RPO extension arrangements, G6M agreed to a lower rebate percentage than applied under the original RPO documentation. This increased the residual purchase price payable by G6M relative to the amount that would have been payable had the original rebate percentage continued to apply.</p> <p>Management have advised that G6M's constrained liquidity position meant outright purchase was not feasible during the relevant period and that extensions to the RPO arrangements were the more practical and immediate alternative to outright purchase.</p>

Source: BDOCF analysis

#### 4.4.3 Other considerations

For the financial year ended 30 June 2025, G6M's total cost of sales was approximately \$29.7 million. The total value of the spare parts and consumables listed in Resolution #1 is \$390,476, representing approximately 1.3% of that cost base. The payments the subject of Resolutions #2, #3 and #4 are also relatively modest in the broader context of G6M's operations. While this does not remove the requirement for shareholder approval, it provides relevant context when assessing the commercial significance of the transactions.

The transactions also need to be considered in the context of G6M's existing Caterpillar fleet and the location of the Dolphin Tungsten Mine on King Island. William Adams is the exclusive authorised Caterpillar dealer for Victoria and Tasmania and has the relevant local dealer, parts and service capability for those states. In that context, G6M's use of William Adams for Caterpillar equipment, parts and support was commercially understandable. We have not assessed whether G6M should use Caterpillar equipment rather than equipment from another OEM. However, given G6M's existing Caterpillar fleet, a move away from Caterpillar would likely involve operational transition costs and risks, including training, parts inventory and maintenance capability.

In relation to Resolutions #2 to #6, we also note that the relevant RPO arrangements pre-dated Mr Dale Elphinstone's appointment to the G6M Board. The equipment was already on King Island when he joined the Board. Accordingly, even if the need for shareholder approval had been identified earlier, it is not clear that G6M would have pursued a materially different commercial outcome. Replacing or unwinding the arrangements at that stage would likely have involved practical disruption and cost, without necessarily improving G6M's financial position (more likely making it worse).

#### 4.4.4 Position of the Non-Associated Shareholders if Resolutions #1 to #6 are not approved

Table 4.6 below outlines the potential position of the Non-Associated Shareholders if Resolutions #1 to #6 are not approved.

**Table 4.6: Position of Non-Associated Shareholders if Resolutions #1 to #6 are not approved**

Position of Non-Associated Shareholders	Explanation
Transactions have substantially occurred	<p>We understand that the spare parts and consumables covered by Resolution #1 have been consumed in the ordinary course of operations. Similarly, the 980M wheel loader covered by Resolution #2 has been purchased and is in active production service.</p> <p>The most recent extensions to both 745 articulated truck rental periods have largely elapsed as at the date of this Report, with some of the upfront value of both articulated trucks paid in rental payments eligible towards rebates to finalise the outright purchase of each truck.</p> <p>Therefore, these transactions cannot practically be reversed. Non-approval does not undo the transactions.</p>
Costs of disputing or unwinding would be disproportionate	<p>The costs associated with attempting to unwind or dispute these transactions, including legal costs, commercial disruption, and the logistical and operational consequences of returning production equipment from a remote island mine site by barge across the Bass Strait, would likely be disproportionate to any pricing variance identified through our work.</p>
ASX compliance risk	<p>The Notice of Meeting states that ASX has advised that unresolved breaches of ASX Listing Rule 10.1 are prohibitive to reinstatement of G6M's securities to quotation.</p>
Continued dependence on William Adams	<p>Regardless of the outcome of the vote, G6M will continue to require Caterpillar OEM spare parts and production equipment. Given the sole-dealer status of William Adams and the logistical constraints of the G6M's King Island location, Management consider alternative procurement of genuine Caterpillar products is less practically feasible. G6M will continue to depend on William Adams for genuine parts and equipment.</p>
Potential constraints on future procurement	<p>Non-approval may constrain G6M's ability to continue routine procurement from William Adams without further regulatory process, notwithstanding that William Adams remains the sole source of genuine Caterpillar products in Victoria and Tasmania. This could create operational risk for the G6M's mining operations.</p>

Source: BDOCF analysis

#### 4.4.5 Assessment of reasonableness

In our opinion, after considering the advantages and disadvantages set out in Section 4.5.1 and 4.5.2, the other considerations discussed in Section 4.5.3, and the position of the Non-Associated Shareholders if the Resolutions are not approved, it is our view that, in the absence of any other information:

- ▶ Resolution #1 is **Reasonable** to the Non-Associated Shareholders as at the date of this Report;
- ▶ Resolution #2 is **Reasonable** to the Non-Associated Shareholders as at the date of this Report;
- ▶ Resolution #3 is **Reasonable** to the Non-Associated Shareholders as at the date of this Report;
- ▶ Resolution #4 is **Reasonable** to the Non-Associated Shareholders as at the date of this Report;
- ▶ Resolution #5 is **Reasonable** to the Non-Associated Shareholders as at the date of this Report; and
- ▶ Resolution #6 is **Reasonable** to the Non-Associated Shareholders as at the date of this Report;

#### 4.5 Opinion - Resolutions #1 to #6

After considering the assessments of fairness set out in Sections 4.2 to 4.4 and the assessment of reasonableness set out in Section 4.4.5 above, it is our view that, in the absence of any other information:

- ▶ Resolution #1 is **Fair and Reasonable** to the Non-Associated Shareholders as at the date of this Report;
- ▶ Resolution #2 is **Fair and Reasonable** to the Non-Associated Shareholders as at the date of this Report;
- ▶ Resolution #3 is **Fair and Reasonable** to the Non-Associated Shareholders as at the date of this Report;
- ▶ Resolution #4 is **Fair and Reasonable** to the Non-Associated Shareholders as at the date of this Report;
- ▶ Resolution #5 is **Fair and Reasonable** to the Non-Associated Shareholders as at the date of this Report; and
- ▶ Resolution #6 is **Fair and Reasonable** to the Non-Associated Shareholders as at the date of this Report.

Before forming a view on whether to vote in favour of or against Resolutions #1 to #6, Non-Associated Shareholders must:

- ▶ Have regard to the information set out in the balance of this Report, including the Important Information set out in Section 6;
- ▶ Consult their own professional advisers; and
- ▶ Consider their specific circumstances.

## 5.0 Assessment of Resolutions #7 and #8 - United Equipment

This section is set out as follows:

- ▶ Section 5.1 sets out an overview of Resolutions #7 and #8 and the basis of our assessment;
- ▶ Section 5.2 sets out our assessment of the fairness of Resolution #7 (service kit and consumables);
- ▶ Section 5.3 sets out our assessment of the fairness of Resolution #8 (elevated work platform rental);
- ▶ Section 5.4 sets out our assessment of the reasonableness of Resolutions #7 and #8; and
- ▶ Section 5.5 provides our opinion on whether Resolutions #7 and #8 are fair and reasonable to Non-Associated Shareholders.

### 5.1 Overview and basis of assessment

Resolutions #7 and #8 relate to transactions with United Equipment, namely:

- ▶ Resolution #7: the purchase of a service kit and associated consumables; and
- ▶ Resolution #8: the rental of an elevated work platform.

Whilst these transactions are operationally linked, we have provided a separate assessment and opinion on each individual Resolution.

#### 5.1.1 Background on United Equipment<sup>5</sup>

We understand that United Equipment, trading as United Forklift and Access Solutions, supplies forklifts, telehandlers, scissor lifts and boom lifts through branches across Australia, including in Tasmania. United Equipment is part of the Elphinstone Group and is controlled by Mr Dale Elphinstone. United Equipment's operates across Australia, including Burnie, Tasmania.

United Equipment is the exclusive dealer of Caterpillar access equipment and also supplies access equipment from other market leading brands, most notably Haulotte.

G6M procured the service kit and the Haulotte elevated work platform, the subject of Resolutions #7 and #8, from United Equipment.

#### 5.1.2 Basis of assessment considerations

In Tasmanian, alternative elevated work platform suppliers exist such as Direct Access and Equipment (Hobart, Burnie and Launceston) and Coates Hire (Hobart, Burnie, Cambridge and Launceston). Our fairness assessment is based on available pricing benchmarks, including evidence of rates charged by United Equipment to non-associated customers for comparable equipment.

### 5.2 Assessment of fairness - Resolution #7 (service kit and consumables)

G6M purchased a 250-hour electric service kit and associated consumables from United Equipment. The service kit and associated consumables broadly describe a bundle of various individual components including cleaning products, liquids, grease cartridges and others.

The total value of the service kit and associated consumables was approximately \$91, exclusive of GST.

We understand that the service kit and associated consumables are used for routine servicing of the elevated work platform covered under Resolution #7. Whilst not mandatory, United Equipment generally recommends the use of the service kit and associated consumables to service the elevated work platform.

Given the \$91 value of the transaction, Management considered it disproportionate to seek alternative suppliers. Management also considered it operationally appropriate to source the service kit from United Equipment because it related to the equipment rented under Resolution #7.

We obtained evidence of a sale of a similar service kit and consumables by United Equipment to a third party at a price consistent with the \$91 amount paid by G6M.

Based on the above, it is our view that Resolution #7 (service kit and consumables) is Fair to the Non-Associated Shareholders as at the date of this Report.

<sup>5</sup> Information about United Equipment have been sourced from the company's website: <https://www.unitedequipment.com.au/about-us/>

### 5.3 Assessment of fairness - Resolution #8 (elevated work platform rental)

#### 5.3.1 Background to the elevated work platform rental

G6M entered into a 60-month rental agreement with United Equipment in relation to a Haulotte Australia HT23 RTJ PRO telescopic boom elevated work platform (serial number 2152306).

The rental arrangement commenced on 3 July 2025, at a monthly rate of \$3,618. The elevated work platform is required for onsite safe maintenance activities at G6M's Dolphin Tungsten Mine. The elevated work platform is Falling Object Protective Structure ('FOPS') specified. We understand the FOPS specification is commonly available for elevated work platforms of this type and therefore have not treated it as materially narrowing the competitive set for benchmarking purposes.

Prior to entering into the rental agreement with United Equipment, Management have advised that G6M followed the following steps internally:

- ▶ An internal informal procurement process was followed whereby three elevated work platform rental equipment quotes were sought externally;
- ▶ The G6M team subsequently sought a revised quotation from United Equipment before a final decision was made to select United Equipment as the preferred supplier. Management advised that the revised quotation reduced the monthly rental rate from the initial quotation; and
- ▶ Management advised that there were no negotiated clauses or departures from United Equipment's standard rental agreement.

We note that the term of the rental agreement with United Equipment of 60 months is longer than the term under which G6M is renting equipment from William Adams in Resolutions #2, #3 and #5 of this Report.

Management have advised that compared with the equipment rented from William Adams, the elevated work platform rented from United Equipment does not have similar daily running hours. The elevated work platform is typically used only as required and not in everyday production activities. However, when required such as in unplanned maintenance tasks, the elevated work platform must be available immediately to prevent delays.

United Equipment management have also separately confirmed that a rental agreement for an elevated work platform of 60 months is relatively unusual in length as rental arrangements are typically shorter. However, given the remoteness of King Island and the inherently difficult logistics associated with this location, United Equipment acknowledged that a longer-term rental made commercial sense in this particular context.

We have discussed with Management whether G6M considered purchasing instead of renting the elevated work which may have yielded different economic impacts for G6M. Management advised that G6M considered rental appropriate because of capital availability constraints and because the rental arrangement included servicing support. We have not undertaken a separate rent-versus-buy assessment.

#### Competitive context and benchmarking

The above background on the elevated work platform is relevant to the fairness assessment because it determines the competitive set against which G6M's monthly rental rate should be benchmarked. Specifically, we understand that the rental of elevated work platforms similar to a FOPS specified Haulotte Australia HT23 RTJ PRO telescopic boom is a relatively standard equipment in the access industry.

Unlike the William Adams transactions assessed in Section 4, United Equipment is not the sole supplier of such standard elevated work platforms. G6M could, in principle, have sourced an elevated work platform from an alternative provider.

To assess whether G6M's rental rate is consistent with arm's length terms, we obtained comparative rental rate evidence from United Equipment for comparable equipment rented to non-associated customers. We have considered this evidence as an indicator of the rates charged by United Equipment in arm's length transactions.

Based on our analysis, G6M's rental rate of \$3,618 per month is broadly consistent with the rates charged by United Equipment to non-associated customers. We also note that, based on the sample evidence received from United Equipment, G6M's monthly rate was at the lower end of the range of comparable monthly rental rates considering both 60-months rental periods and casual rental periods.

The benchmarking evidence considered does not indicate that G6M paid above the rates charged by United Equipment to non-associated customers for comparable equipment.

#### 5.3.2 Assessment of fairness - Resolution #8

The G6M monthly rental rate is lower than the comparable United Equipment rates identified, notwithstanding the additional logistical complexity associated with G6M's King Island location. This supports the conclusion that the rate is consistent with arm's length terms.

It is our view that Resolution #6 (elevated work platform rental) is Fair to the Non-Associated Shareholders as at the date of this Report.

#### 5.4 Assessment of reasonableness - Resolution #7 and #8

In addition to our fairness assessment set out in Sections 5.2 to 5.4 above, to assess whether the Resolutions are ‘reasonable’ we consider it appropriate to examine other significant factors to which the Non-Associated Shareholders may give consideration prior to forming a view on whether to vote in favour of or against Resolutions #5 and #6.

This includes comparing the likely advantages and disadvantages of approving the Resolutions with the position of the Non-Associated Shareholders if the Resolutions are not approved, as well as a consideration of other significant factors.

Our assessment of the reasonableness of Resolutions #7 and #8 is set out as follows:

- ▶ Section 5.4.1 sets out the advantages of Resolutions #7 and #8 to the Non-Associated Shareholders;
- ▶ Section 5.4.2 sets out the disadvantages of Resolutions #7 and #8 to the Non-Associated Shareholders;
- ▶ Section 5.4.3 sets out the position of the Non-Associated Shareholders if Resolutions #7 and #8 are not approved; and
- ▶ Section 5.4.4 provides our opinion on the reasonableness of Resolutions #7 and #8 to the Non-Associated Shareholders.

##### 5.4.1 Advantages of Resolutions #7 and #8

Table 5.2 below outlines the potential advantages to the Non-Associated Shareholders of approving Resolutions 7 and 8.

**Table 5.2: Potential advantages for Resolutions #7 and #8**

Advantage	Explanation
Resolutions #7 and #8 are fair	The underlying transaction terms to Resolution #7 and #8 are consistent with arm's length pricing. In accordance with RG 111, a transaction is considered reasonable if it is fair.
The transactions underlying #7 and #8 have already occurred	The service kit and associated consumables have already been consumed. The elevated work platform's rental agreement has already been executed and represents a binding contractual obligation that commenced on 3 July 2025. The elevated work platform is already on-site on King Island and actively being used by G6M.
Operational linkage	The service kit and associated consumables is required to maintain the elevated work platform. The platform supports various onsite equipment maintenance activities at the Dolphin Tungsten Mine site located on King Island. Because of the remoteness of the King Island location, G6M requires immediate access to an elevated work platform onsite in the event of unplanned maintenance activities.

Source: BDOCF analysis

##### 5.4.2 Disadvantages of Resolution #7 and #8

Table 5.3 outlines the potential disadvantages to the Non-Associated Shareholders of approving Resolutions #7 and #8.

**Table 5.3: Potential disadvantages for Resolutions #7 and #8**

Disadvantage	Explanation
Long-term commitment	The 60-month rental term is significantly longer than the short-term rental extensions entered into with William Adams and longer than is typical for this class of equipment as confirmed directly with United Equipment. G6M is committed for five years, during which the equipment may become surplus to requirements if operations are scaled back or ceased. However, we note that the decision, and the trade-offs associated with this decision, between short-term and long-term rental arrangements is operational in nature.

Source: BDOCF analysis

##### 5.4.3 Position if Resolutions #7 and #8 are not approved

Table 5.4 below outlines the potential position of the Non-Associated Shareholders if Resolutions 7 and 8 are not approved.

**Table 5.4: Position of Non-Associated Shareholders if Resolutions #7 and #8 are not approved**

Position of shareholders	Explanation
Transactions have occurred or are contractually committed	The service kit and associated consumables have been consumed in the ordinary course of operations. The elevated work platform rental is a binding 60-month contractual commitment that commenced on 3 July 2025. These transactions cannot practically be reversed. Non-approval does not undo the transactions or terminate the rental agreement.
Costs of disputing or unwinding would be disproportionate	The costs associated with attempting to unwind or dispute these transactions, including legal costs, commercial disruption, and the logistical and operational consequences of returning the elevated work platform from a remote island mine site by barge across Bass Strait, would likely be disproportionate to any pricing variance identified through our work. Similarly, an incremental investment in management's time and effort in unwinding these transactions may not provide a benefit (if any) in excess of the investment.

Position of shareholders	Explanation
No financial detriment to G6M	Given our assessment that the pricing of these transactions is consistent with arm's length terms, there is no financial detriment to G6M that would warrant seeking a pricing adjustment from United Equipment.
Early termination costs would be disproportionate	Early termination of the elevated work platform rental arrangement may attract contractual penalties, demobilisation costs (including barge freight from King Island across Bass Strait), and the cost of sourcing and mobilising a replacement unit from an alternative provider. These costs could be disproportionate relative to the rental value and to any pricing differential identified and potentially impact operations, further exacerbating those costs.
ASX compliance risk	Non-approval may expose G6M to ASX compliance risk for having entered into related party transactions without the required shareholder approval under ASX Listing Rule 10.1.

Source: BDOCF analysis

#### 5.4.4 Assessment of reasonableness

In our opinion, after considering the advantages and disadvantages set out above and the position of the Non-Associated Shareholders if the Resolutions are not approved, it is our view that, in the absence of any other information:

- ▶ Resolution 7 is **Reasonable** to the Non-Associated Shareholders; and
- ▶ Resolution 8 is **Reasonable** to the Non-Associated Shareholders as at the date of this Report.

#### 5.5 Opinion - Resolutions #7 and #8

After considering the assessments of fairness set out in Sections 5.2 to 5.4 and the assessment of reasonableness set out in Section 5.5 above, it is our view that, in the absence of any other information:

- ▶ Resolution #7 (service kit and consumables) is **Fair and Reasonable** to the Non-Associated Shareholders; and
- ▶ Resolution #8 (elevated work platform rental) is **Fair and Reasonable** to the Non-Associated Shareholders, as at the date of this Report.

Before forming a view on whether to vote in favour of or against Resolutions #7 and #8, Non-Associated Shareholders must:

- ▶ Have regard to the information set out in the balance of this Report, including the Important Information set out in Section 6;
- ▶ Consult their own professional advisers; and
- ▶ Consider their specific circumstances.

## 6.0 Important information

### 6.1 Read this Report, and other documentation, in full

This Report should be read in full to obtain a comprehensive understanding of the purpose, scope, basis of evaluation, limitations, information relied upon, analysis, and assumptions underpinning our work and our findings.

Other information provided to the Non-Associated Shareholders in conjunction with this Report should also be read in full, including the Notice of Meeting.

### 6.2 Non-Associated Shareholders' individual circumstances

Our analysis has been completed and our conclusions expressed at an aggregate level having regard to the Non-Associated Shareholders as a whole. BDOCF has not considered the impact of the Resolutions on the particular circumstances of individual Non-Associated Shareholders.

Individual Non-Associated Shareholders may place a different emphasis on certain elements of the Resolutions relative to the emphasis placed in this Report. Accordingly, individual Non-Associated Shareholders may reach different conclusions as to whether or not each Resolution is fair and reasonable in their individual circumstances.

The decision of an individual Non-Associated Shareholder to vote in favour of or against each of the Resolutions is likely to be influenced by their particular circumstances and accordingly, the Non-Associated Shareholders are advised to consider their own circumstances and seek their own independent advice.

Voting in favour of or against the Resolutions is a matter for individual Non-Associated Shareholders based on their expectations as to the expected value, future prospects and market conditions together with their particular circumstances, including risk profile, liquidity preference, portfolio strategy and tax position. The Non-Associated Shareholders should carefully consider the Notice of Meeting. Non-Associated Shareholders who are in doubt as to the action they should take in relation to the Resolutions should consult their professional adviser.

With respect to the taxation implications of the Resolutions, it is strongly recommended that the Non-Associated Shareholders obtain their own taxation advice, tailored to their own particular circumstances.

### 6.3 Scope

In this Report we provide our opinion on whether each of the Resolutions is fair and reasonable to the Non-Associated Shareholders.

This Report has been prepared at the request of the Non-Associated Directors of G6M for the sole benefit of the Non-Associated Shareholders entitled to vote, to assist them in their decision to vote in favour of or against the Resolutions. This Report is to accompany the Notice of Meeting to be sent to the Non-Associated Shareholders to consider the Resolutions and was not prepared for any other purpose.

Accordingly, this Report and the information contained herein may not be relied upon by anyone other than the Non-Associated Directors and the Non-Associated Shareholders without our written consent. We accept no responsibility to any person other than the Non-Associated Directors and the Non-Associated Shareholders in relation to this Report.

This Report should not be used for any other purpose and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of this Report, in whole or in part, should be reproduced without our written consent, as to the form and context in which it may appear.

We have consented to the inclusion of this Report with the Notice of Meeting. Apart from this Report, we are not responsible for the contents of the Notice of Meeting or any other document associated with the Resolutions. We acknowledge that this Report may be lodged with regulatory authorities to obtain the relevant approvals prior to it being made available to the Non-Associated Shareholders.

The scope of procedures we have undertaken has been limited to those procedures required to form our opinion. Our procedures did not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards. In preparing this Report we considered a range of matters, including the necessary legal requirements and guidance of the Corporations Act, the Regulations, RGs published by ASIC, the listing requirements of the relevant exchanges (where relevant) and commercial practice.

In forming our opinion, we have made certain assumptions and outline these in this Report including:

- ▶ That matters such as title to all relevant assets, compliance with laws and regulations and contracts in place are in good standing, and will remain so, and that there are no material legal proceedings, other than as publicly disclosed;
- ▶ All information which is material to the Non-Associated Shareholders' decision on the Resolutions has been provided and is complete, accurate and fairly presented in all material respects;
- ▶ If the Resolutions are approved, that the transactions will be ratified and implemented in accordance the stated terms outlined in the Notice of Meeting;
- ▶ The legal mechanism to implement the Resolutions is correct and effective;

- ▶ There are no undue changes to the terms and conditions of the transactions that underpin the Resolutions or complex issues unknown to us; and
- ▶ A range of other assumptions as outlined in this Report have also been adopted in forming our opinion.

In this Report we have not provided any taxation, legal or other advice of a similar nature in relation to the Resolutions. G6M has engaged other advisors in relation to those matters.

G6M has acknowledged that the Company's engagement of BDOCF is as an independent contractor and not in any other capacity, including a fiduciary capacity.

The statements and opinions contained in this Report are given in good faith and are based upon our consideration and assessment of the information provided by the Non-Associated Directors, executives and Management of G6M.

#### **6.4 Purpose of this Report**

An independent expert, in certain circumstances, must be appointed to meet the requirements set out in the Corporations Act, the Regulations, RGs and in some cases the listing requirements of the relevant exchanges.

##### **6.4.1 Requirements of the Corporations Act**

This Report has not been prepared for the purpose of complying with any requirements of the Corporations Act.

##### **6.4.2 Listing requirements**

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its subsidiaries, acquires a substantial asset from, or disposes of a substantial asset to, a substantial holder or a related party without the approval of non-associated shareholders.

ASX Listing Rule 10.2 defines an asset as substantial if its value or the consideration for it is, or in ASX's opinion is, 5% or more of the value of the equity interests of the entity, as set out in the latest accounts given to the ASX in accordance with the ASX listing rules ('Substantial Asset').

Under ASX Listing Rule 10.5, where shareholder approval is sought for the purpose of complying with ASX Listing Rule 10.1, the notice of meeting distributed to shareholders in relation to the transaction must include a report prepared by an independent expert, which states the expert's opinion as to whether the transaction is fair and reasonable to the non-associated shareholders.

Mr Dale Elphinstone is a director of G6M and is therefore a related party of G6M. Mr Elphinstone controls William Adams and United Equipment. The transactions which are the subject of the Resolutions are therefore transactions with persons to whom ASX Listing Rule 10.1 applies.

Due to G6M's negative net assets position, any acquisition of goods and services from a person in a position of influence is deemed to constitute the acquisition of a substantial asset, making the effective hurdle for shareholder approval of substantial asset nil.

G6M is seeking shareholder approval under ASX Listing Rule 10.1 and this Report has been prepared to comply with the requirements of ASX Listing Rules 10.1, 10.2 and 10.5, having regard to the Resolutions.

#### **6.5 Current market conditions**

Our opinion and the analysis set out in this Report is based on economic, commodity, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time and may have a material impact on the results presented in this Report and result in any assessment or other opinion becoming quickly outdated and in need of revision.

In circumstances where we become aware of and believe that a change in these conditions, prior to the Meeting, results in a material statement in this Report becoming misleading, deceptive or resulting in a material change in our assessment, we will provide supplementary disclosure to G6M. BDOCF is not responsible for updating this Report following the Meeting or in the event that a change in prevailing circumstance does not meet the above conditions.

#### **6.6 Reliance on information**

G6M recognises and confirms that, in preparing this Report, except to the extent to which it is unreasonable to do so, BDOCF, BDO Services Pty Ltd or any of the partners, directors, agents or associates (together 'BDO Persons'), will be using and relying on publicly available information and on data, material and other information furnished to BDO Persons by G6M, its management, William Adams and/or United Equipment and other parties, and may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of, such publicly available information and the other information so furnished.

Unless the information we are provided suggests the contrary, we have assumed that the information provided was reliable, complete and not misleading, and material facts were not withheld. The information provided was evaluated through analysis and inquiry for the purpose of forming an opinion as to whether or not the Resolutions is fair and reasonable.

We do not warrant that our inquiries have identified or verified all of the matters which an audit, extensive examination or due diligence investigation might disclose. In any event, an opinion as to whether a corporate transaction is fair and reasonable is in the nature of an overall opinion rather than an audit or detailed investigation.

It is understood that the accounting information provided to us was prepared in accordance with generally accepted accounting principles.

Where we relied on the views and judgement of Management, the information was evaluated through analysis and inquiry to the extent practical. Where we have relied on publicly available information, we have considered the source of the information and completed our own analysis to assist us to determine the accuracy of the information we have relied on. However, in many cases the information we have relied on is often not capable of external verification or validation and on that basis we provide no opinion or assurance on the information.

The Non-Associated Directors represent and warrant to us for the purpose of this Report, that all information and documents furnished by G6M (either by Management directly or through its advisors) in connection or for use in the preparation of this Report do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein. We have received representations from the Non-Associated Directors in relation to the completeness and accuracy of the information provided to us for the purpose of this Report.

Under the terms of our engagement, G6M has agreed to indemnify BDO Persons against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

### 6.7 Glossary

Capitalised terms used in this Report have the meanings set out in the glossary. A glossary of terms used throughout this Report is set out in Appendix A.

All dollar ('\$') references in this Report are in Australian dollars unless otherwise stated.

### 6.8 Sources of information

This Report has been prepared using information obtained from sources including the following:

- ▶ G6M's annual report for the years ended 30 June 2025 and 2024;
- ▶ G6M's half-year financial report for the period ended 31 December 2025;
- ▶ G6M ASX announcements;
- ▶ Purchase orders, invoices and receipt documents relating to transactions between G6M and William Adams;
- ▶ Purchase orders and invoices relating to transactions between G6M and United Equipment;
- ▶ Rental agreements between G6M and William Adams;
- ▶ Rental agreement between G6M and United Equipment;
- ▶ Caterpillar published dealer price information for sampled part numbers;
- ▶ Discussions and correspondence with representatives of William Adams and United Equipment;
- ▶ Publicly available internet websites listings of used Caterpillar heavy machinery equipment;
- ▶ The Notice of Meeting;
- ▶ Various transaction documents provided by G6M; and
- ▶ Discussions and other correspondence with G6M, management and their advisers.

### 6.9 APES 225 Valuation Services

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 *Valuation Services* ('APES 225'). A Valuation Engagement is defined by APES 225 as 'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

### 6.10 Forecast information

We have not relied on any forecast financial information in forming our opinion on the Resolutions.

### 6.11 Qualifications

BDOCF has extensive experience in the provision of corporate finance advice, including takeovers, valuations and acquisitions. BDOCF holds an Australian Financial Services Licence issued by ASIC for preparing expert reports pursuant to the Listing Rules of the ASX and the Corporations Act.

BDOCF and its related parties in Australia have a wide range of experience in transactions involving the advising, auditing or expert reporting on companies that have operations domestically and in foreign jurisdictions. BDO in Queensland and in Australia is a national association of separate partnerships and entities and is a member of the international BDO network of individual firms.

Mark Whittaker and Scott Birkett have prepared this Report with the assistance of staff members. Mr Whittaker, BCom (Hons), FCA, CFA, and Mr Birkett, BBusMan/BCom, CFA are directors of BDOCF. Both Mr Whittaker and Mr Birkett have extensive experience in corporate advice and the provision of valuation and professional services to a diverse range of clients, including large private, public and listed companies, financial institutions and professional organisations. Mr Whittaker and Mr Birkett are considered to have the appropriate experience and professional qualifications to provide the advice offered within this Report.

**BDO Corporate Finance Ltd**



**Mark Whittaker**  
Director



**Scott Birkett**  
Director

## APPENDIX A: GLOSSARY

Reference	Definition
A\$ or \$	Australian dollars
APES 225	Accounting Professional and Ethical Standards Board professional standard APES 225 <i>Valuation Services</i>
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
BDO Persons	The partners, directors, agents or associates of BDO
BDOCF	BDO Corporate Finance Ltd
Company, the	Group 6 Metals Limited
Corporations Act, the	The Corporations Act 2001
Dolphin Tungsten Mine, the	A 100% owned mining operation currently being redeveloped by G6M on King Island, in Tasmania
FSG	Financial Services Guide
FOPS	Falling Object Protective Structure
FY	The financial year or 12-month period ended on 30 June
G6M	Group 6 Metals Limited
GST	Goods and services tax
Meeting, the	General meeting to be held on or around 3 July 2026
Non-Associated Directors, the	The non-associated directors of G6M
Non-Associated Shareholders, the	The holders of fully paid ordinary shares in G6M
Notice of Meeting, the	The notice of meeting and explanatory statement dated on or around 1 June 2026 prepared by G6M
OEM	Original equipment manufacturer
Regulations, the	The Corporations Regulations 2001
Report, this	This independent expert's report prepared by BDOCF and dated 28 May 2026
Resolutions, the	The eight resolutions included in G6M's draft notice of general meeting and explanatory statement concerning related party transactions between G6M and entities controlled by Mr. Dale Elphinstone
RG 111	Regulatory Guide 111: Content of Expert Report, issued by ASIC
RGs	Regulatory guides published by ASIC
RPO	Rental purchase option
SMU	Service meter units
United Equipment	United Equipment Pty Ltd
We, us, our	BDO Corporate Finance Ltd
William Adams	William Adams Pty Ltd

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**BDO**

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**ANNEXURE B – INDEX OF MINING SPARE PARTS PURCHASED FROM WILLIAM  
ADAMS PTY LTD AND UNITED EQUIPMENT PTY LTD**

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**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Insulation	1.00	0.06
25.40mm Long Split Type Cotter Pin	1.00	0.33
Lock Washer	2.00	0.38
Cable Strap	1.00	0.56
25.40mm Long Steel Split Type Cotter Pin	2.00	0.58
Lock Washer	4.00	0.76
Hex Bolt M6	2.00	0.86
Lock Washer	2.00	1.12
Plug cover	2.00	1.20
Nut	2.00	1.20
M8-1.25 x 25mm Hex Head Bolt	1.00	1.24
M10 ID Steel Flat Washer	1.00	1.45
M4 Hex Nut	5.00	1.55
M6 Flat washer	2.00	1.56
M6 Nut	4.00	1.72
M6-1 x 20mm Hex Head Bolt	3.00	1.80
M10-1.5 x 30mm Hex Head Bolt	1.00	1.97
3/8 Washer	2.00	2.00
M10 ID Steel Flat Washer	1.00	2.32
1/4" ID Steel Flat Washer	3.00	2.34
Rounded truss head screw	1.00	2.39
Hex Bolt	2.00	2.40
Rubber Plug	4.00	2.56
M8 Lock Nut	2.00	2.58
1.83 x 8.92mm 90A NBR O-Ring	1.00	2.61
M8 Flat Washer	2.00	2.66
M10 ID Steel Flat Washer	2.00	2.90
M8 Nut	4.00	2.96
1.78 x 9.27mm 90A NBR O-Ring	1.00	2.99
M10 Bolt	1.00	3.07
M8-1.25 x 20mm Hex Head Bolt	3.00	3.09
M8 ID Steel Flat Washer	3.00	3.09
M6 ID Steel Flat Washer	4.00	3.12
FLAT WASHER	2.00	3.28
Grease nipple cover	2.00	3.36
Oring 10.8mm	1.00	3.57
M12 x 1.75mm Hex Flange Nut	2.00	3.70
M8 Flat Washer	4.00	3.84
Oring 13.4mm	1.00	3.86
M12 Flat Washer	2.00	3.94
10mm Length Plastic Spacer	1.00	4.00
M10 Nut	4.00	4.12

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
M10 x 1.5 Hex Nut	4.00	4.12
6.35mm Inner Diameter Dual Flange Grommet	1.00	4.16
M12-1.75 x 45mm Bolt	6.00	4.20
M10 Flat Washer	4.00	4.52
M12-1.75 x 25mm Hex Head Bolt	2.00	4.64
Flat Washer	2.00	4.64
M10-1.5 x 12mm Hex Head Bolt	5.00	4.75
M10 Jam nut	5.00	4.75
Oring	1.00	4.81
Set Screw	1.00	4.85
M8 Hex Bolt	4.00	4.96
M10-1.5 x 80mm Hex Head Bolt	1.00	4.98
Screw M4	2.00	5.06
Oring	1.00	5.13
Aftercooler Gasket	1.00	5.20
M6-1 x 16mm Rounded Truss Head Hexalobular Sc	2.00	5.22
M8 Flat Washer	4.00	5.24
10.2mm Inner Diameter Washer	2.00	5.26
Hydraulic Lines Washer	2.00	5.26
M10-1.5 x 35mm Hex Head Bolt	2.00	5.40
Screw	2.00	5.40
M10-1.5 x 35mm Hex Head Bolt	2.00	5.40
25.48mm Long Steel Clevis Pin	1.00	5.46
M12x30 Bolt	2.00	5.48
Hex Nut	4.00	5.52
Hex Head Slotted Screw	2.00	5.78
M8 Bolt	4.00	5.80
M10 Washer	4.00	5.80
Washer Line 3 Wat T Joint	3.00	5.85
Filter Cap Gasket	1.00	5.96
A/C Seal Cap	1.00	6.00
M8 Bolt	2.00	6.04
Ring	1.00	6.14
M8x80mm Bolt	2.00	6.26
3.96mm Hose 3.18 x 3.18 Inline Connector	1.00	6.40
Pull Handle	1.00	6.40
Long Push Pin Retainer	1.00	6.49
3/8 Bolt	2.00	6.54
3/8" ID Steel Flat Washer	4.00	6.56
3/8 flat washer	4.00	6.56
5.33 x 31.12mm 70A EPDM O-Ring	1.00	6.67
Hex Bolt	2.00	6.68

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
M8 Hex bolt	2.00	6.68
M12 ID Flat Washer	6.00	6.78
M10x35 Bolt	4.00	7.12
M10 Bolt	2.00	7.12
19.18mm Oring	2.00	7.22
M8 ID Steel Flat Washer	4.00	7.40
0.3mm Thick Turbocharger Oil Exhaust Gasket	1.00	7.53
M6 flat washer	10.00	7.80
M8 Cone Lock Nut	6.00	7.86
Window Insulation	2.00	7.86
0.35mm Thick Turbocharger Oil Exhaust Gasket	1.00	8.00
Bolt	2.00	8.14
Two Hole Flange Gasket	1.00	8.19
M12 Washer	4.00	8.40
0.2mm Thick Self Adhesive Round Seal	1.00	8.86
Round Gasket	1.00	8.91
M8x16 Bolt	8.00	9.04
Oring	2.00	9.32
Pump Oring	1.00	9.32
Oring	1.00	9.45
3/8"-16 x 1" Hex Head Bolt	6.00	9.48
M8 Nut	16.00	9.60
M16 Flat Washer	4.00	9.72
Bolt M10	4.00	9.80
16.36mm Oring	3.00	9.93
Hose Clamp	1.00	9.96
12.7mm ID Washer	6.00	10.32
M24X1.5 Thread Track Nut	3.00	10.38
1.78 x 9.27mm 90A FKM O-Ring	1.00	10.42
Oring	2.00	10.46
Cab window stopper	1.00	10.47
M8 ID Steel Flat Washer	8.00	10.48
M12 flat washer	5.00	10.50
STOR O-Ring Seal (SAE 9/16-18)	1.00	10.51
Rubber Strip	1.00	10.55
O-Ring	1.00	10.61
M12 Bolt	2.00	10.74
M10 Bolt	4.00	10.80
M8 x 1.25mm Hex Lock Nut	8.00	10.80
Mounting Cap	2.00	10.90
M16 Washer	4.00	11.16
M10-1.5 x 45mm Hex Head Bolt	3.00	11.31

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Refrigerant Valve	1.00	11.38
O-Ring	1.00	11.57
Bolt M12	4.00	11.68
Grommet	1.00	11.71
M12 ID Flat Washer	6.00	11.82
M10-1.5 x 30mm Hex Head Bolt	6.00	11.82
M8 Hex Bolt	2.00	11.82
Back Up Ring	1.00	11.88
Double Flange Grommet	1.00	11.93
M16 ID Steel Flat Washer	4.00	11.96
1.78 x 9.27mm 90A NBR O-Ring	4.00	11.96
36mm Long Lever Ball Knob	1.00	11.97
0.8mm Thick Flywheel Housing Gasket	1.00	12.07
Thick Flywheel Housing Gasket	1.00	12.07
Plastic Stopper	2.00	12.10
168mm Long Plastic Cable Strap	2.00	12.28
4mm ID Window Washer Line Elbow	4.00	12.28
M8 x 1.25mm Hex Lock Nut	9.00	12.42
Oring	1.00	12.48
M12 Flat Washer	6.00	12.54
Hose Clamp	1.00	12.75
Oring	1.00	12.99
M10 ID Steel Flat Washer	9.00	13.05
M8-1.25 x 30mm Hex Head Bolt	10.00	13.30
M8-1.25 x 80mm Hex Head Bolt	4.00	13.36
M20 x 2.5mm Hex Nut	2.00	13.48
1.78 x 18.94mm 90A NBR O-Ring	4.00	13.52
M8-1.25 x 40mm Hex Head Bolt	8.00	13.76
Lock Strip	1.00	13.89
D ring	2.00	14.00
Flat Washer	12.00	14.40
M8 Bolt	14.00	14.42
M10 Flat Washer	10.00	14.50
Bulk Seal Sponge	1.00	14.50
M8x60mm Bolt	6.00	14.58
Oring	3.00	14.85
M10-1.5 x 25mm Hex Head Bolt	9.00	15.12
M6 Pan head bolt	6.00	15.18
M10-1.5 x 60mm Hex Head Bolt	4.00	15.28
M10 Bolt	5.00	15.35
Oring	1.00	15.38
Rounded truss head screw	6.00	15.66

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Rounded truss head screw	6.00	15.66
Antenna Cable	1.00	15.77
17.46mm internal steel loop	1.00	15.90
Insulation Strip	1.00	16.04
M10-1.5 x 25mm Rounded Pan Head Hexalobular S	2.00	16.08
Nut M10 Lock	4.00	16.12
Pan Head Screw	2.00	16.18
2.62 x 79.38mm 78A HNBR O-Ring	1.00	16.37
Front Housing Cover	1.00	16.51
D Ring	2.00	16.62
M16 Nut Cone	2.00	16.66
Oring	3.00	16.98
Filler Cap Plate	1.00	17.27
Grommet	1.00	17.32
M12 Hex bolt	6.00	17.34
Flat Washer M10	12.00	17.40
3.96mm Inner Dia Bulk Hose	100.00	18.00
Block	1.00	18.11
Block	1.00	18.11
2.95 x 23.47mm 90A NBR O-Ring	4.00	18.12
M12 Bolt	5.00	18.30
Clamp Spring	2.00	18.46
Clamp Spring	2.00	18.46
Oring	3.00	18.51
Sponge Edge Trim	53.00	18.55
Cab Window Stopper	1.00	18.59
Instruction film labelk	1.00	18.61
Instruction film labelk	1.00	18.61
Counter Sunk Flat Head Internal Hex Screw	4.00	18.84
M10 ID Steel Flat Washer	13.00	18.85
M20 ID Steel Flat Washer	2.00	19.28
45.00mm Long Steel Clevis Pin	1.00	19.45
M10-1.5 x 25mm Hex Head Bolt	12.00	20.16
65.00mm Internal Diameter Half Tang Clip	1.00	20.27
Temp Select Control Knob	1.00	20.37
Breather Assy	1.00	20.48
Film Instruction	1.00	20.76
Length Stopper	1.00	20.79
M16 Bolt	4.00	20.84
Window Roller	1.00	21.09
Rubber Grommet	1.00	21.25
5.33 x 53.34mm 70A EPDM O-Ring	2.00	21.58

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Temp Control Knob	1.00	21.68
M12X1.75 Thread 40mm Long Bolt	6.00	21.96
Hose Strap	2.00	21.96
Cable Strap	10.00	22.00
Flat Washer M24	4.00	22.00
Safety Film Counterweight	1.00	22.28
Plastic straight roller	1.00	22.46
3.53 x 32.92mm 90A NBR O-Ring	4.00	22.48
O-ring	4.00	22.48
Bleeder screw	2.00	22.58
M20-2.5 x 50mm Hex Head Bolt	2.00	22.66
M8 Washer	22.00	22.66
M12 ID Steel Flat Washer	6.00	22.68
Insulation	1.00	22.96
SEEAL-INTEGRA	1.00	22.99
29.00mm Minimum ID Stainless Steel Clamp	2.00	23.02
Seal	2.00	23.30
Pre Cleaner clamp	1.00	23.44
10.5mm Inner Diameter Spacer	1.00	23.58
Bolt M10	12.00	23.64
LOCKOUT MSWTCH RED	1.00	23.68
65.00mm Internal Diameter Half Slot Clip	1.00	23.90
Window position switch	1.00	23.95
SEAL	1.00	23.99
Rectangular Seal	1.00	24.03
M10-1.5 x 45mm Hex Head Bolt	8.00	24.16
Cable Strap	10.00	24.30
Antenna	1.00	24.30
2.21 x 16.36mm 90A FKM O-Ring	2.00	24.66
Cabin Window Glass Seal	2.00	24.96
Flat washer M12	12.00	25.20
M6 x1.00 Set Screw	4.00	25.84
M6 Rounded Pan Head	4.00	25.84
A/C Plate	1.00	25.86
M6 Pan head bolt	10.00	26.10
M10 ID Steel Flat Washer	18.00	26.10
Rubber Stopper	2.00	26.18
Inner Piece Clip	4.00	26.20
57.2mm Inner Diameter Radiator Hose	1.00	26.53
3.53 x 69.44mm 70A EPDM O-Ring	3.00	26.88
Barbed Hose Connector	3.00	27.18
Door Frame Striker	1.00	27.60

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Window Frame Seal	1.00	27.67
Window Frame Seal	1.00	27.84
Clip Tab	4.00	27.92
M20 ID Steel Flat Washer	8.00	28.16
Two Piece Clip	4.00	28.20
M10 x 1.5mm Hex Lock Nut	7.00	28.21
Topcoat - CAT Yellow	1.00	28.23
Plastic Knob	1.00	28.31
Rounded Pan Head Hexalobular Screw	4.00	28.32
58.00mm Minimum ID Spring Liner Clamp	2.00	28.38
Cabin window button	12.00	28.68
24 Volts 5 Pin Micro Relay	1.00	28.75
Cap Lever	1.00	28.75
M12-1.75 x 30mm Hex Head Bolt	10.00	29.20
Window Spacer	3.00	29.34
Insulation	1.00	29.40
D Ring	4.00	29.84
M16 Bolt	2.00	29.96
Clip Slot	4.00	30.00
M20-2.5 x 70mm Hex Head Bolt	2.00	30.28
Socket head screw 5/16	5.00	30.45
13.50mm Internal Diameter Spacer	2.00	30.46
Bracket	1.00	30.80
M12x45mm bolt	8.00	31.04
Seal	1.00	31.12
Rubber window seal	1.00	31.73
Cabin duct seal	1.00	31.78
Button head screw	5.00	32.30
5.33 x 53.34mm 70A EPDM O-Ring	3.00	32.37
5.33 x 53.34mm 70A EPDM O-Ring	3.00	32.37
M10-1.5 x 35mm Hex Head Bolt	12.00	32.40
Straight Adapter	1.00	32.93
M10 Bolt x 35	20.00	33.00
M10 ID Steel Flat Washer	5.00	33.20
25mm Internal Diameter Oil Drain Hose	1.00	33.29
Seal	1.00	33.49
M10 Bolt	20.00	33.60
Window Frame Seal	1.00	33.68
3.696mm Inner Diameter Bulk Hose	200.00	34.00
5.33 x 196.22mm 90A NBR O-Ring	2.00	34.42
M16-2 x 60mm Hex Head Bolt	4.00	34.76
16.8mm OD Machine Loop Extension Spring	1.00	34.76

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Knob Door	1.00	34.84
1/2"-20 x 2 1/4" Hex Head Bolt	8.00	35.04
Sensor Assy air temp	1.00	35.12
M24 ID Steel Flat Washer	6.00	35.22
M10 Hex Bolt	4.00	35.36
Rounded Truss head screw	12.00	35.52
Door Handle Knob	1.00	35.86
14mm Thick Steel Spacer	1.00	36.39
Thick Seal	1.00	36.47
Oring	2.00	36.66
M8 ID Steel Flat Washer	20.00	37.00
M16 flat washer	16.00	37.12
ELEMENT-FUEL	1.00	37.16
21mm Outer Diameter Terminal Bushing	1.00	37.79
M12 ID Steel Flat Washer	10.00	37.80
O-ring	2.00	38.16
One Way Check Valve	3.00	38.52
Seal	1.00	38.84
Instruction Film	2.00	38.90
M6 rounded truss head screw	8.00	39.04
Cab Window Door seal	1.00	39.57
M20-2.5 x 80mm Hex Head Bolt	2.00	39.64
M10 ID Steel Flat Washer	6.00	39.84
Oil Filler Cap HYD	1.00	40.33
Single Hose P Clip	1.00	40.41
Skylight Cushion	1.00	40.52
Machine Screw	2.00	40.74
302mm Length Wiper Blade	1.00	41.33
Cover	1.00	42.17
ELEMENT-FUEL	1.00	42.28
3mm Thick Welded Plate	1.00	42.69
Rubber Mount Sleeve	4.00	42.96
Cabin window striker	1.00	43.24
M12 35mm bolt	16.00	43.84
M10-1.5 x 40mm Hex Head Bolt	18.00	44.10
Sticker Cnt on CAT	29.00	44.37
Window Washer Nozzle	1.00	44.53
Window Nozzle	1.00	44.83
O-ring	2.00	44.90
Door Latch Cover	1.00	44.91
Window Bump Stopper	4.00	45.56
Label Heater	1.00	45.59

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
M48 ID Steel Flat Washer	2.00	45.68
M10 ID Steel Flat Washer	32.00	46.40
M10 ID Steel Flat Washer	7.00	46.48
31.80 Internal diameter loop clip	2.00	46.64
Engine oil Filter	1.00	47.07
LOCKOUT MSWTCH YLW	2.00	47.36
LOCKOUT MSWTCH YLW	2.00	47.36
M24X1.5 Thread 70mm Long Bolt	6.00	47.58
Grease Nipple	10.00	47.80
SPACER	1.00	48.07
Cable Strap	10.00	48.10
Bleeder Screw	4.00	48.12
Wiper Blade Assembly	1.00	48.19
58MM Plug	2.00	48.60
Rear View Mirror Mounting Bracket	1.00	50.21
Rops Mounting Washer	4.00	50.28
Male Quick Coupler	5.00	50.55
Rounded pan head screw	20.00	50.60
Hose Clamp 44-55mm	4.00	50.64
M10 x 1.5mm Cone Lock Nut	4.00	50.84
Crush hazard sticker	2.00	50.98
Warning film label	2.00	50.98
M12x50mm bolt	12.00	51.00
10mm Thick Spacer	2.00	52.14
140mm Diameter Wiper Seal	1.00	52.24
D Ring	8.00	52.72
O-ring	4.00	53.76
5mm Thick Guard Latch	1.00	53.92
Wiper Seal	1.00	54.11
Cap Cover HYD Tank	1.00	54.33
Bolt M12	12.00	54.36
L/H plastic clamp	1.00	55.96
M12x55mm	12.00	56.04
Elbow adapter	1.00	56.05
1/2"-20 x 2 3/4" Hex Head Bolt	8.00	56.96
Label Heater A/C	1.00	57.18
FILTER-FUEL	2.00	57.20
Element Assembly	1.00	57.57
Cable Strap	10.00	57.70
Hex Head Bolt M12	20.00	57.80
CABIN AIR FILTER	1.00	57.87
65.5mm Long Coolant Tank Cap	2.00	58.38

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Window Wiper Arm Mounting Bracket	1.00	58.39
Hoist Cylinder Spacer	2.00	58.68
Bulk Seal	2.00	59.22
Hose Guard	110.00	59.40
M16 Bolt	4.00	59.52
Locknut-Flan	8.00	59.68
D Ring	8.00	59.68
Seal Bulk	100.00	60.00
SEAL O RING	6.00	60.12
1-14 Thread 123.83mm Long Bolt	4.00	61.12
Cabin Air Filter	1.00	61.13
R/H plastic shield clamp	1.00	62.44
Element Assembly	1.00	62.66
Seal	2.00	62.90
M12 flat washer	32.00	63.04
FILTER-ENGINE OIL	2.00	63.50
Weather Strip	1.00	63.56
Rubber Grommet	3.00	63.75
12.7mm Outside Diameter Spherical Plug	12.00	63.84
NUT 9/16-18-THD	21.00	63.84
FILTER-CABIN AIR	1.00	63.97
Cabin Filter	1.00	64.02
Valve	4.00	64.16
SEAL-LIP TYPE	3.00	64.53
M6 Rounded Truss Head	10.00	64.60
FILTER-CABIN AIR	1.00	64.68
Half tang clip	4.00	65.04
Window Latch assy	1.00	65.42
Ring Retainer	2.00	65.62
FILTER-AIR SECONDARY INNER	1.00	66.29
M14 Bolt	6.00	66.72
ELEMENT-FUEL SEPERATOR	1.00	66.84
Cabin Air Filter	1.00	67.02
Cabin Air Filter	1.00	67.02
D ring	10.00	67.10
Circlip	1.00	67.33
FILTER-CABIN AIR	1.00	67.70
FILTER-CABIN AIR	1.00	68.15
FILTER-CABIN AIR	1.00	68.17
FILTER-CABIN AIR	1.00	68.17
Hydraulic Tank Breather Element	2.00	68.52
Washer M10	30.00	68.70

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Half clip	4.00	68.84
1mm Thick Steel Shim	2.00	68.88
1mm Thick Steel Shim	2.00	69.18
1/2"-20 x 2 1/4" Hex Head Bolt	16.00	70.08
FILTER AS-WATER SEPERATOR	1.00	70.11
FILTER AS-WATER SEPERATOR	1.00	70.11
Seal	1.00	70.26
Sticker Cnt on CAT	46.00	70.38
ELEMENT-FUEL SEPERATOR	1.00	70.72
LOCKOUT MSWTCH RED	3.00	71.04
CAT- Primer YELLOW	3.00	71.85
3mm Thick Steel Shim	2.00	73.50
Clamp Bent Bolt Style	2.00	74.02
Air Filter Panel	1.00	74.92
M18 ID Steel Hard Washer	2.00	75.32
Rivet	16.00	75.36
Pump suction Hose	1.00	75.52
25mm long clamp	2.00	75.54
M12 Washer	20.00	75.60
M12 Washer	20.00	75.60
ELEMENT ASSEMBLY-CAB AIR	2.00	75.68
3.53 x 24.99mm 90A NBR O-Ring	16.00	76.96
FILTER-CABIN AIR	1.00	77.56
Rops Mounting Spacer	2.00	77.68
Spilt Rubber Grommet	1.00	78.77
Pre Cleaner Hose	50.00	80.00
127.00mm Minimum Internal Diameter Stepped C	1.00	80.02
D ring	14.00	80.78
Sensor Assy Evaporator	1.00	81.10
3mm Thick Guard Strip	1.00	81.96
3mm Thick Guard Strip	1.00	81.96
Expanded rubber seal	1.00	82.05
M12 x 40 Bolt	20.00	82.20
5.33 x 50.17mm 75A FKM O-Ring	2.00	82.38
Hose Assy	1.00	82.45
D Ring	10.00	83.10
Bracket Assembly	1.00	83.14
Mirror Arm Assembly	1.00	83.14
Filter Cover For A/C	1.00	83.88
Sleeve Bearing	1.00	83.93
FILTER-FUEL	3.00	85.23
A/C Hose	1.00	85.71

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
FILTER-FUEL	3.00	85.80
Trans Filter Hose	1.00	86.04
24V micro relay	3.00	86.25
BOLT-PLOW (1"-8 X 3 1/2" NC)	10.00	86.40
139.45mm Inner Diameter U Cup Seal	1.00	86.56
ELEMENT ASSEMBLY-CAB AIR	2.00	87.70
M10 Round pan head bolts	12.00	87.72
Muffler Strap	2.00	87.74
Steel Spacer	2.00	88.00
Muffler Exhaust Pipe Strap	2.00	88.28
Expanded Rubber Seal	2.00	88.48
Machine Ignition Key	6.00	88.86
Plastic straight roller	4.00	89.84
110.5mm Inside Diameter Band Clamp	2.00	89.86
Door Latch	1.00	90.00
Cab Door Latch	1.00	90.00
Weather Strip Sliding	1.00	90.33
Cabin Air Filter	1.00	91.27
Cabin Air Filter	1.00	91.27
U Cup Seal	1.00	92.20
120mm Long Belt Strip	2.00	92.54
FILTER-CABIN AIR	1.00	92.58
Band V Clamp Of 149.40mm Minimum Internal Dia	1.00	92.86
Bonded Seal	4.00	93.08
Temp Sensor	1.00	93.24
800mm Length Wiper Blade	1.00	93.73
Hydraulic filter element	1.00	94.03
Sleeve Bearing	2.00	94.20
Window Roller	3.00	94.59
Rubber Grommet	4.00	96.04
SPACER	2.00	96.14
ELEMENT ASSEMBLY-CAB AIR	2.00	96.58
FILTER-CABIN AIR	1.00	97.20
FILTER-CABIN AIR	1.00	97.20
13mm Wide V Belt	2.00	97.32
5.33 x 69.22mm 75A NBR O-Ring	8.00	98.32
800mm Length Wiper Blade	1.00	99.83
FILTER-ENGINE OIL	2.00	100.26
Plastic straight roller	3.00	100.71
685.5mm Long Fender Mudflap	1.00	101.09
STUD	8.00	101.92
Hose Assy	1.00	102.10

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Hood and Guard Support Pin	1.00	102.20
M24 Bolt	4.00	102.76
Arm- Windshield Wiper	1.00	102.76
76mm Long Pipe Adapters	2.00	103.58
5/8" ID Steel Flat Washer	4.00	103.72
Cab Heater Clip	10.00	104.20
Cross over Ducting	1.00	104.43
SWITCH MSTR BATTERY	1.00	104.72
Paint-Primer Yellow	4.00	106.00
76.2mm Inner Diameter Hump Hose	1.00	106.99
76.2mm Inner Diameter Hump Hose	1.00	106.99
Communication Cable	1.00	107.10
Band Clamp	2.00	107.32
ELEMENT-FUEL	2.00	107.34
M16 Hex Bolt	16.00	107.52
Pilot Valve Seal Kit	1.00	108.16
Thermostat Control Switch	1.00	108.41
Door Sticker	1.00	108.81
Door Sticker	1.00	108.81
M16x60mm bolt	16.00	109.12
A/C Hose	1.00	109.47
Ring Seal	1.00	109.93
Window Washer Tank	1.00	110.77
PIN	5.00	112.35
Open Crankcase Ventilation Element	2.00	112.40
SEAL	6.00	112.86
Paint - Primer	4.00	112.92
105mm External Diameter Face Seal	8.00	113.52
1/2"-20 x 2 3/4" Hex Head Bolt	16.00	113.92
FILTER-FUEL	4.00	114.40
106.30mm Minimum Internal Diameter Band V Clamp	1.00	116.20
Spacer	4.00	118.04
M20-2.5 x 60mm Hex Head Bolt	8.00	119.04
FILTER-CABIN AIR	2.00	119.30
RETAINER	5.00	119.35
Physical Contact Cab Door Limit switch	1.00	120.71
ELEMENT-FUEL	2.00	120.96
M16-2 x 45mm 12-Point Head Bolt	3.00	122.22
CABIN AIR FILTER	2.00	122.48
FILTER-AIR SECONDARY INNER	2.00	122.62
Half Clip	2.00	122.82
A/C Hose	1.00	122.86

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
CABIN AIR FILTER	2.00	123.26
A/C Hose	1.00	123.89
Cage Nut	6.00	124.86
Rear View Mirror Mounting Bracket	1.00	125.22
Open Crankcase Ventilation Element	2.00	125.38
Linkage Pin	2.00	125.82
M24 x 3mm Hex Lock Nut	4.00	126.08
Front Wiper Arm	1.00	126.54
Bracket-Right Hand	1.00	126.65
Linkage Pin	2.00	126.74
Window Glass Link	1.00	126.75
Window glass link	1.00	126.75
M24-3 x 240mm Hex Head Bolt	2.00	127.82
Washer Bottle Pump Motor	2.00	128.02
FILTER-CABIN AIR	2.00	129.36
Wiper Motor Cover	1.00	130.53
Ring Retainer	4.00	131.24
Tube Saddle	2.00	131.98
FILTER-FUEL	2.00	133.06
16mm Overall Width Bulk Seal	310.00	133.30
Hose Assembly	1.00	133.55
Hose Assembly	1.00	133.55
Tilt Cylinder Pin	2.00	135.00
FILTER-CABIN AIR	2.00	135.46
FILTER-CABIN AIR	2.00	136.30
Hose Assembly	1.00	137.16
Seal	1.00	137.62
Thread shut off valve (Heater Tap)	2.00	138.42
Hose Assembly	1.00	139.10
FILTER AS-WATER SEPERATOR	2.00	139.32
Fitting A/S	1.00	140.55
Topcoat - CAT Yellow	5.00	141.15
Paint-Primer	5.00	141.15
FILTER-AIR CABIN	2.00	141.86
FILTER-AIR CABIN	2.00	141.86
FILTER-AIR CABIN	2.00	142.78
Spring Kit	1.00	142.78
Hydraulic Filter	1.00	143.14
Operator Door Hook	1.00	143.57
Hybrid Line Oil Supply	1.00	145.30
3/8"-16 Cone Lock Nut	10.00	145.40
Plug	6.00	145.80

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
FILTER-AIR PRIMARY (OUTER)	1.00	146.13
Serpentine Belt	1.00	146.43
SEAL	6.00	146.88
ELEMENTAS-OUTER AIR FILTER	1.00	147.74
FILTER-AIR SECONDARY (INNER)	2.00	149.02
Pressure Switch	1.00	154.04
M16-2 x 50mm Countersunk Flat Head Internal He	32.00	154.24
Latch Assy Door	1.00	155.99
81.0mm To 88.9mm Diameter T-Bolt Clamp	8.00	156.64
38.1mm Outside Diameter Flange Cover	4.00	156.88
141mm Long Non-Threaded Oval Plug	4.00	157.20
6.4mm Thick Fender Mud Flap	1.00	158.65
Arm Assembly Wiper	1.00	159.17
127.00mm Minimum Internal Diameter Stepped C	2.00	160.04
Drive coupling	1.00	161.11
30.16mm Outside Diameter Cover	4.00	162.36
Gasket	2.00	162.42
Serpentine Belt	1.00	162.82
Serpentine Belt	1.00	166.17
Oval Plug	4.00	167.44
Expanded Rubber Seal Bulk	120.00	168.00
Paint - Primer	6.00	169.38
Topcoat - CAT Yellow	6.00	169.38
Female Quick Coupler	3.00	171.03
Isolation Mount Cab	2.00	172.60
Left hand side tread plate	1.00	172.67
Plow Bolt 1"-8 x 3 1/2" NC	20.00	172.80
CABIN AIR FILTER	3.00	173.61
Hoist Cylinder Spacer	6.00	176.04
50.8mm Outside Diameter Flange Cover	4.00	176.64
FILTER ASSEMBLY	3.00	177.60
5mm Thick Ladder Mounting Bracket	1.00	177.68
1.5mm Thick Spacer	4.00	178.24
CONE	2.00	180.46
20 Volt Speed Sensor	1.00	180.74
Speed sensor	1.00	180.74
104.37mm Inner Diameter Seal O Ring	4.00	182.56
FILTER-AIR PRIMARY OUTER	1.00	183.73
CUP	3.00	185.28
Band V Clamp Of 149.40mm Minimum Internal Dia	2.00	185.72
FILTER-FUEL WATER SEPERATOR	3.00	187.92
FILTER-HYDRAULIC/TRANSMISSION	2.00	188.06

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Magnetic Plug	2.00	189.70
44.45mm Outside Diameter Flange Cover	4.00	192.16
FILTER-CABIN AIR	2.00	193.12
FILTER-CABIN AIR	2.00	193.12
Serpentine Belt	1.00	193.13
20.50mm Internal Diameter Spacer	4.00	194.24
FILTER-CABIN AIR	2.00	194.40
FILTER-CABIN AIR	2.00	194.40
Grooved Pin	5.00	194.70
LD03 500HR SVK	1.00	195.45
SEAL-LIP TYPE	3.00	197.73
Topcoat - CAT Yellow	18.00	198.00
2 Pin Passive Temperature sensor	2.00	198.62
Engine guard tread plate	1.00	199.72
FILTER-AIR SECONDARY INNER	3.00	200.19
FILTER-ENGINE OIL	4.00	200.52
Single Hose P Clip	5.00	202.05
SEAL VALVE COVER	1.00	202.95
FILTER-CABIN AIR	3.00	203.10
76.2mm Inner Diameter Elbow Hose	1.00	203.69
Retainer Pin	1.00	207.22
10.2mm Thick Spacer	8.00	208.24
SOS - Sample bottle kit	1.00	210.00
Paint-Primer Yellow	8.00	212.00
FILTER-AIR CABIN	3.00	214.17
WASHER 15.5X32X8-M	32.00	215.04
NUT (D8T & D9 hardware)	29.00	217.50
500hr Customised service kit	1.00	217.58
Internal Diameter 76.48mm Sleeve Bearing	1.00	220.49
Saddle Clamp	2.00	220.58
9mm Internal Diameter Steel Spacer	8.00	221.68
Serpentine Belt	1.00	225.12
M16-2 x 90mm Hex Head Bolt	18.00	225.36
Paint - Primer	8.00	225.84
Upper Window Wiper Assy	1.00	228.13
Sleeve Bearing (Bushing)	6.00	229.62
FILTER-AIR SECONDARY (INNER)	3.00	230.31
Exhaust Port Sleeve	4.00	234.76
17.5mm Inner Diameter Tailgate Hard Spacer	4.00	236.84
1/2"-20 x 2 1/2" Hex Head Bolt	48.00	237.60
VL TRACK PRO	12.00	240.00
Serpentine Belt	2.00	240.02

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Receiver Assy	1.00	241.36
Cab Window glass lock	1.00	241.86
Refrigerant Accumulator	1.00	242.63
58MM Plug	10.00	243.00
100mm Long Taper Lock Steel Stud	8.00	244.64
155.00mm ID Band V Clamp	2.00	249.74
1" ID Steel Flat Washer	36.00	250.20
Sleeve Bearing	3.00	251.79
Adjustable Heated Mirror	1.00	254.41
353.80mm Length Reinforced Rubber Belt	2.00	255.42
Turbocharger Gasket Kit	1.00	256.88
20mm Outer Diameter Front Fender Collar	4.00	261.80
19mm A/C Hose	1.00	261.93
Plunger Kit	1.00	262.94
V Band Clamp	2.00	264.24
Casted Steel Cab Door Hinge	2.00	264.86
M16 x 2mm Cone Lock Nut	32.00	264.96
155.00mm Minimum Internal Diameter Band V Cla	2.00	266.00
BOLT-PLOW (1"-8 X 3 1/4" NC)	25.00	266.00
Cab Door Steel Hinge	1.00	269.22
1"-8 Hex Nut	36.00	270.00
Pedal Assembly	1.00	270.15
Grooved Pin	7.00	272.58
Chassis Wiring Harness	1.00	273.68
58mm Outside Diameter Plug	12.00	273.84
FILTER-AIR PRIMARY (OUTER)	2.00	274.42
Hoist Cylinder Seal	4.00	277.44
FILTER-CABIN AIR	3.00	277.74
DT07 Oil Level Sensor	1.00	279.67
76.20mm Shaft Diameter Rubber Lip Seal	8.00	282.40
Heated And Motorized Main Mirror	1.00	282.66
Heated And Motorized Main Mirror	1.00	282.66
FILTER-FUEL WATER SEPARATOR	3.00	286.05
12.1mm A/C Hose	1.00	287.86
24V Window Wiper Motor	1.00	289.02
Bucket Linkage Pin	2.00	292.64
Linkage Pin	4.00	293.32
Linkage Pin	2.00	294.92
71.44mm Outside Diameter Flange Cover	4.00	295.08
1/4" V-Band Clamp	2.00	296.00
Heater Valve	1.00	296.94
60.32mm Outside Diameter Flange Cover	4.00	300.28

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Throttle Potentiometer	1.00	300.35
Rear Frame Ladder Step	2.00	302.24
Injector Harness Assy	1.00	304.87
SEAL VALVE COVER	3.00	305.13
Wheel Loader Right Hand Rear View Glass	1.00	306.83
50.7mm Outside Diameter Linkage Pin	1.00	307.20
CUP	5.00	308.80
Cylinder Bracket	2.00	310.32
8.5mm ID A/C Hose	1.00	311.97
Lever Window	1.00	314.09
SOS - Sample bottle kit	1.00	315.00
SOS - Sample bottle kit	1.00	315.00
Standard Performance Topcoat - Cat Yellow	12.00	318.00
Window Wiper Motor Mounting Bracket	1.00	323.12
FILTER-AIR PRIMARY (OUTER) STD	2.00	330.48
FILTER-AIR PRIMARY (OUTER) STD	2.00	330.48
M12 x 1.75 Hexagonal Boss	3.00	330.60
Left hand side tread plate	1.00	333.94
Adapter Cover	3.00	336.99
Topcoat - CAT Yellow	12.00	338.76
Tip Pin Retainer	12.00	341.76
Mirror Assembly	1.00	344.73
Rear View Convex Mirror	1.00	344.73
BOLT-PLOW (1"-8 X 3 1/2" NC)	40.00	345.60
Lock Nut	24.00	348.96
SOS - Sample bottle kit	1.00	350.00
SOS - Sample Bottle Kit	1.00	350.00
SOS - Sample bottle kit	1.00	350.00
SOS Kit	1.00	350.00
88.90mm Shaft Diameter Rubber Lip Seal	8.00	352.40
Refrigerant Dryer	1.00	352.59
Excavator door glass	1.00	352.85
Window Glass	1.00	353.65
FILTER-AIR PRIMARY (OUTER) STD	2.00	354.02
Housing Cover	1.00	355.32
Valve Assy expansion	1.00	355.67
Half Clamp	1.00	364.89
Window Lower Wiper Support	1.00	365.14
Intake pressure sensor	1.00	366.57
FILTER-AIR PRIMARY OUTER	2.00	367.46
Wiper Motor Assembly	1.00	375.75
Hose Assy	1.00	376.54

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Hose Assy	1.00	376.54
1- 8 Thread 3 1/4 in. Plow Bolt	36.00	383.04
SOS - Sample bottle kit	1.00	385.00
SOS - Sample bottle kit	1.00	385.00
SOS Kit	1.00	385.00
SOS Kit	1.00	385.00
SOS - Sample bottle kit	1.00	385.00
Hose Assembly	2.00	388.76
Bellow Seal	2.00	391.76
Bearing Kit	1.00	397.05
Bearing Kit	1.00	397.05
Condensor Fan	1.00	399.02
Rim Bobcat	2.00	402.98
Rim Bobcat	2.00	402.98
Stud-Taperlo	8.00	406.48
Cylinder Bolt	8.00	411.04
Hose Assy	1.00	413.09
Oil Pressure Sensor	1.00	414.85
Rubber Grommet	8.00	415.20
Hose Assy	1.00	417.31
1.6mm Thick Washer	8.00	422.40
BOLT-PLOW (1"-8 X 3 1/4" NC)	40.00	425.60
Rubber Window Seal	1.00	426.38
Exhaust Rubber Mount	4.00	426.88
EDGE-CUTTING-CENTRE	1.00	430.58
Window Wiper Arm	1.00	437.67
Hose Assembly	2.00	438.40
Hydraulic hose	2.00	438.40
Hinge	2.00	443.84
Half Clamp	1.00	446.09
High Visibility Orange Retractable 2 inch Lap Belt	1.00	446.72
LD01 500HR SVK	1.00	453.82
SOS - Sample bottle kit	1.00	455.00
500hr Customised service kit	1.00	458.52
Bucket Cutting Edge	1.00	458.58
500hr SVK	1.00	459.13
Hose Assembly	2.00	460.06
Seat Belt	1.00	471.48
Lower Hoist Pin	1.00	475.68
Lower Hoist Pin	1.00	475.68
Housing Assembly Bottom	1.00	480.53
8.5mm A/C Hose	1.00	485.38

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
500hr Customised Service kit	1.00	488.74
STUD	32.00	490.56
Lamp Group-Signal	1.00	492.59
24V Signal Lamp	1.00	492.59
Hose Assy	1.00	493.28
Door Glass	1.00	494.13
Paint - Primer	18.00	508.14
Hose Assembly	2.00	519.30
Hose Assembly	2.00	522.16
2450mm Long Governor Pedal Cable	1.00	524.92
SOS - Sample bottle kit	1.00	525.00
SOS - Sample bottle kit	1.00	525.00
SOS - Sample bottle kit	1.00	525.00
SOS - Sample bottle kit	1.00	525.00
SOS - Sample bottle kit	1.00	525.00
SOS - Sample bottle kit	1.00	525.00
SOS - Sample bottle kit	1.00	525.00
Mirror Wiring Harness	1.00	525.94
2000hr customised service kit	1.00	526.81
Communication Control	1.00	527.56
Electronic Communication Control	1.00	527.56
WASHER (D8T & D9 hardware)	76.00	528.20
Hoist Cylinder Seal Kit	1.00	528.42
EDGE-CUTTING L/H	1.00	536.07
EDGE-CUTTING R/H	1.00	536.07
CONE	6.00	541.38
Seat rail kit	1.00	542.00
Cellular Radio	1.00	543.72
Seat Compressor kit	1.00	548.11
Hydraulic Hammer Paste	20.00	553.60
1412mm Height Window Front Glass	1.00	556.14
Window Frame and Window	1.00	557.48
Window GP-BA	1.00	557.48
Switch Master Battery	5.00	560.70
Dozer End Bit	1.00	562.19
Dozer End Bit	1.00	562.19
Dozer End Bit	1.00	562.19
Dozer End Bit	1.00	562.19
Retaining Ring	16.00	563.84
Drive Shaft Spider Assembly	2.00	565.84
Bucket Cutting Edge	2.00	569.10
Bucket Cutting Edge	1.00	570.94

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Bucket Cutting Edge	1.00	570.94
Customised 500hr service kit	1.00	576.54
Upper Hoist Pin	2.00	586.36
Hose assy	1.00	596.05
Muffler Mounting Support Plate	1.00	599.17
NUT (D8T & D9 hardware)	81.00	607.50
Hose assy	1.00	610.10
500hr customised svc kit	1.00	612.69
Self Aligning Bearing	1.00	624.31
Self Aligning Bearing	1.00	624.31
Lever Assembly	1.00	625.94
Cable Assembly	1.00	629.97
Insulation	1.00	631.40
Half clamp	16.00	631.52
Hose Assy	1.00	643.91
Injector Harness Assy	1.00	644.41
Customised 500hr service kit	1.00	648.23
Customised 500hr service kit	1.00	652.49
Internal Diameter 76.48mm Sleeve Bearing	3.00	661.47
Hydraulic Hammer Paste	24.00	668.88
Hydraulic Hammer Paste	24.00	668.88
Elbow	1.00	674.42
Hoist Bearing	3.00	679.44
Hoist Bearing	3.00	679.44
Tube Assy Oil	1.00	682.74
Hose Assy	1.00	687.14
CHOCKY BAR	7.00	693.21
EDGE-CUTTING R/H	1.00	695.66
EDGE-CUTTING L/H	1.00	695.66
KIT SAMPLE	20.00	700.00
KIT SAMPLE	20.00	700.00
KIT SAMPLE	20.00	700.00
KIT SAMPLE	20.00	700.00
Sleeve AS-E	12.00	704.28
Steel Reatainer	4.00	714.68
Adjustable Outside Rear View Mirror	3.00	718.32
Pressure reducing valve	1.00	732.41
Stud Taper	24.00	733.92
Buckett Cutting Edge	1.00	740.90
Bucket Cutting Edge	1.00	740.90
Bucket Cutting Edge	1.00	740.90
Safety Glass	1.00	742.55

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Battery Disconnect Switch	4.00	753.64
Travel Motor Hydraulic Hose	1.00	756.12
Exhaust Tube	1.00	758.88
Recliner Kit	1.00	760.41
Stepped Pin	1.00	761.07
Window	1.00	765.36
Shock Absorber Kit	1.00	765.49
Bucket Cylinder Bracket	2.00	778.80
Dual Sealed Blower Motor	1.00	786.33
Hose assy	1.00	787.49
Plunger Kit	3.00	788.82
Tube Assy Oil	1.00	790.41
BOLT-PLOW (1"-8 X 3 1/4" NC)	75.00	798.00
89.19mm Internal Diameter Sleeve Bearing	2.00	798.22
Engine Harness	1.00	812.47
Linkage pin	2.00	815.18
Hydraulic Hoses Guard	1.00	822.78
Bearing-Aligning	4.00	828.64
17.5mm Inner Diameter Tailgate Hard Spacer	14.00	828.94
Hose assy	1.00	830.38
Bearing self aligning	1.00	834.03
Dozer Cutting Edge	2.00	834.96
Hose assy	1.00	859.18
500hr customised service kit	1.00	859.45
12V Heavy Duty Maintenance-Free Battery	2.00	860.02
Guard Assy Top	1.00	876.57
Window Safety Glass	1.00	879.56
Tray Sensor	1.00	884.20
Tray Level Sensor	1.00	884.20
Hose Assy	1.00	884.40
A/C Condenser	1.00	889.51
L/H Joystick	1.00	891.86
Guard Assy Bottom	1.00	894.60
Dozer End Bit LH	1.00	903.50
Tapered Sleeve	2.00	910.08
Service kit 980M	1.00	924.53
Heater Core	1.00	931.35
Operator Cabin Joystick Handle Control	1.00	935.72
Cab Window	1.00	937.74
Hose assy	1.00	939.39
A/C Heater box	1.00	950.29
Cellular Radio	1.00	953.56

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
69.66 mm Pin	2.00	994.58
375mm Length Hydraulic Hammer Bottom Dampe	1.00	1,000.72
Refrigerant Compressor	1.00	1,006.68
Hose Assy	1.00	1,024.73
KIT SAMPLE	30.00	1,050.00
Dust Ejector Tube	1.00	1,057.56
Spacer	24.00	1,076.64
Engine Harness	1.00	1,101.07
Hydraulic Hose	1.00	1,103.04
Hose Assembly	1.00	1,103.04
Hose Assembly	1.00	1,103.04
Plate As	1.00	1,114.90
Dozer Cutting Edge	2.00	1,121.50
Cutting Edge	2.00	1,121.50
Cutting Edge	2.00	1,121.50
EDGE-CUTTING	2.00	1,121.50
1000hr customised service kit	1.00	1,130.26
Drive Shaft Spider Assembly	4.00	1,131.68
Muffler Exhaust Pipe	1.00	1,141.58
Muffler Exhaust Pipe	1.00	1,141.58
1000hr customised service kit	1.00	1,154.41
Wiper Motor Assembly	1.00	1,156.31
Off-Road Fender	1.00	1,166.32
Off-Road Fender	1.00	1,166.32
Universal Joint Assembly	3.00	1,178.16
Universal Joint Assembly	3.00	1,178.16
Exhaust Pipe (Support)	1.00	1,225.41
Solenoid Valve	3.00	1,316.46
Boom Cylinder Seal kit	2.00	1,324.22
Linkage Pin	2.00	1,346.58
Bucket Linkage Pin	2.00	1,400.22
Evaporator Core	1.00	1,438.43
Window Frame	1.00	1,492.90
Customized 2000hr service kit	1.00	1,580.17
Evaporator A/C	1.00	1,581.41
Self Aligning Bearing	2.00	1,611.04
DT05 Batteries	4.00	1,615.04
Customised 2000hr Service Kit	1.00	1,625.76
Frame Assembly	1.00	1,638.30
Front window	1.00	1,682.65
Exhaust Bellow	1.00	1,683.67
17.2 Liter Coolant Tank	1.00	1,684.20

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
CHOCKY BAR	14.00	1,711.36
Left Hand Rear Fender	1.00	1,721.50
Top Damper Bush	1.00	1,741.83
25.40mm Outer Diameter Flange End Tube	2.00	1,812.74
Communication Adapter Tool	1.00	1,842.63
Tube assy	1.00	1,849.41
Core Assembly Condensor	1.00	1,854.18
25.4mm Tube Outer Diameter Hydraulic Hoses Tub	2.00	1,878.50
CHOCKY BAR	10.00	1,901.30
Pay Load Sensor	1.00	1,908.63
Wear Plate	1.00	1,933.80
Reman Injector	1.00	1,934.12
Ejector pipe	1.00	1,992.25
Condensor assy	1.00	2,010.09
50.8mm Outside Diameter Tapered Pin	4.00	2,012.36
Radiator Access Door	1.00	2,030.46
2000hr Customised Service Kit	1.00	2,093.27
Hydraulic boom tube assy	1.00	2,104.35
2000hr Customised service kit	1.00	2,115.79
2000hr customised service kit	1.00	2,125.25
Bucket Linkage Pin	2.00	2,134.02
Tube assy	1.00	2,171.69
L/H Tilt Cylinder	1.00	2,187.94
R/H Tilt Cylinder	1.00	2,187.94
Refrigerant Compressor	1.00	2,206.53
Tube Assy	1.00	2,236.12
EDGE-CUTTING	4.00	2,243.00
Replace with new hardware	1.00	2,268.16
TOOL BLUNT	1.00	2,423.61
Tube assy	1.00	2,496.72
AXLE GP	1.00	2,542.34
AXLE GP	1.00	2,542.34
Sleeve Bearing	1.00	2,646.65
Accumulator Group-Service	2.00	2,772.40
Tube Assy	1.00	2,787.76
Muffler	1.00	2,952.45
Air Exhaust Muffler	1.00	2,971.85
CORE DEPSIT - 20R-3455	6.00	3,120.42
Tube Assy	1.00	3,319.13
Electric Starting Motor	1.00	3,358.37
Electric Starting Motor	1.00	3,358.37
Starter Motor REMAN	1.00	3,358.40

**William Adams Pty Ltd Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Tube Assy	1.00	3,402.09
Hydraulic boom tube assy	1.00	3,730.99
Hydraulic boom tube assy	1.00	3,730.99
Reman fuel injector	2.00	3,893.70
Multipurpose Bucket Cylinder	2.00	4,021.18
Base Edge Shroud	2.00	4,053.46
Base Edge Shroud	2.00	4,056.94
Tube assy	2.00	4,159.52
1230.00Cc Displacement Metering Pump	1.00	4,582.92
Bucket Tip	5.00	4,691.60
Bushing-Spherical	6.00	5,478.30
Wear Plate	3.00	5,801.40
Turbocharger REMAN	1.00	6,120.26
INJ GP FUEL	6.00	9,361.20
CAT 980M- Caterpillar Front end Loader	1.00	126,323.29

**Total**

516,799.08

**United Equipment Pty Ltd - Transactions 1 Jul 2025 - 5 March 2026**

<b>LR 10.1 - "Asset" description</b>	<b>Received Qty</b>	<b>Received Value</b>
Maintenance Service Kit	1.00	91.00

**Total** 91.00

## ANNEXURE C - KEY TERMS OF THE EMPLOYEE INCENTIVE PLAN

Key Term	Description
<b>Administration</b>	The Plan is administered by the Board
<b>Eligibility</b>	Eligibility to participate in the Plan and the number of Shares, Options or Performance Rights offered to each eligible employee will be determined by the Board
<b>Issue Price</b>	Unless the Board otherwise determines, the Shares, Options or Performance Rights will be granted for nil consideration
<b>Award</b>	Under the rules of the Plan, an Award may be offered by way of an invitation and granted to eligible employees of the Company and its subsidiaries from time to time in the form of Shares, Options and/or Performance Rights, at the absolute discretion of the Board
<b>Award in the form of Options and Performance Rights</b>	<p>Unless otherwise determined by the Board and specified in an invitation, each Option or Performance Right entitles the holder, on the exercise of the Option or Performance Right, to receive on Share by way of issue or transfer (at the discretion of the Board). An invitation may confer on the Board a discretion to make a cash payment to a participant in lieu of the issue or transfer of Shares on the exercise of the Option or Performance Right.</p> <p>The Board may determine the grant, exercise and vesting conditions for each invitation of Options and/ or Performance Rights.</p> <p>The exercise price (if any) payable on the exercise of an Option or Performance Right or the manner of determining the exercise price (if any) of an Option or Performance Rights will be specified in the invitation. The Board may determine (in its discretion) that in exercising the Options or Performance Rights, a Participant may elect to pay the Exercise Price by use of a cashless exercise facility.</p>
<b>Options and Performance Rights Vesting Conditions</b>	Options or Performance Rights will vest and become exercisable if and to the extent than any applicable vesting conditions specified in the invitation are satisfied and the Shares, Options or Performance Rights have not been forfeited or lapsed.
<b>Options and Performance Rights Vesting and Exercise</b>	Following satisfaction (or waiver) of any vesting conditions, Options or Performance Rights will vest and participants must exercise their vested Options of Performance Rights and pay the exercise price (if any) to receive Shares or, if such a discretion is conferred on the Board, a cash payment in lieu of a Share.
<b>Award in the form of Shares</b>	Where an Award is to be granted to an employee in the form of Shares, the Board may determine and specify in an employee's invitation any vesting conditions attaching to any Shares granted under the Plan.

<b>Share Vesting Conditions</b>	Until all vesting conditions are satisfied or waived by the Board, the Share will be subject to disposal conditions and risk of forfeiture (as described below).
<b>Share Vesting and Exercise</b>	<p>Where an Award is to be granted to an employee in the form of Shares, a Share which has not lapsed in accordance with the terms of the Plan will vest if and when any vesting conditions applicable to the Share have been satisfied or waived by the Board.</p> <p>On Share vesting, they will cease to be subject to the disposal restrictions and forfeiture provisions applicable to Shares, or the Board may determine to pay a cash amount to the participant instead of the participant retaining the Share.</p>
<b>Rights attaching to Options and Performance Rights</b>	Options and Performance Rights will not carry any voting or dividend rights. Shares issued or transferred to participants on the exercise of an Option or Performance Right will rank equally with all existing Shares on issue and carry the same rights and entitlements as other issued Shares, including voting and dividend rights.
<b>Rights attaching to Shares</b>	Where an Award is to be granted to an employee in the form of Shares, a Share issued under the Plan will rank equally in respect with existing Shares on issue, and carry the same rights and entitlements as other issued Shares, including voting and dividend rights.
<b>Restrictions on disposal and hedging of Shares</b>	<p>Where an Award is to be granted to an employee in the form of Shares, Shares may not be sold, transferred, encumbered or otherwise dealt with without prior written approval of the Board, or unless required by law.</p> <p>Participants may not enter into any arrangement for the purpose of hedging or otherwise affecting their economic exposure with respect to Shares.</p>
<b>Lapse of Options and Performance Rights</b>	<p>Unless otherwise determined by the Board, an Option or Performance Right will lapse and become unable to be exercised on the earliest of:</p> <ul style="list-style-type: none"> <li>• the date that the Board determines that any vesting conditions applicable to the Option or Performance Right cannot be satisfied;</li> <li>• the date that the Board determines that the Options or Performance Rights should lapse where the participant has acted fraudulently or dishonestly or materially breached their obligations to the Company (see Clawback below);</li> <li>• the expiry date;</li> <li>• in certain circumstances if the participants employment is terminated (see Cessation of Employment below);</li> <li>• if the participant purports to deal in the Option or Performance Right in breach of any disposal or hedging restrictions in respect of the Option or Performance Right in breach of any hedging restrictions; or</li> <li>• in the event of a change of control (see Change of control below).</li> </ul>

<p><b>Forfeiture of Shares</b></p>	<p>Where an Award is to be granted to an employee on the form of Shares, unless otherwise determined by the Board, a Share will be forfeited in certain circumstances including:</p> <ul style="list-style-type: none"> <li>• the date that the Board determines that any vesting condition applicable to the Share cannot be satisfied;</li> <li>• the date that the Board determines that the Shares should be forfeited where the participant has acted fraudulently or dishonestly or materially breached their obligations to the Company (see Clawback below);</li> <li>• the expiry date;</li> <li>• in certain circumstances if the participant's employment is terminated (see Cessation of Employment below);</li> <li>• if the participant purports to deal in the Shares in breach of any disposal or hedging restrictions in respect of the Shares in breach of any hedging restrictions: or</li> <li>• in the event of a change of control (see Change of control below).</li> </ul>
<p><b>Cessation of employment</b></p>	<p>Where a participant ceases employment with the Company, the treatment of their Shares, Options and Performance Rights on cessation will depend on the circumstances of cessation. Where the participant ceases employment due to resignation, termination by the Company for cause or other circumstances in which the Board determine the following treatment is warranted:</p> <ul style="list-style-type: none"> <li>• all unvested Options and/ or Performance Rights will lapse at cessation of employment;</li> <li>• all unvested Shares will be forfeited at cessation of employment; and all vested Options and/ or Performance Rights that have not been exercised will lapse.</li> <li>• Where a participant ceases employment for any other reason (including in the case of redundancy, total and permanent disablement and death):</li> <li>• the participant will be entitled to retain all of their vested Options and/or Performance Rights that have not been exercised;</li> <li>• all other unvested Options and/or Performance Rights will lapse at cessation of employment; and</li> <li>• all unvested Shares will be forfeited at cessation of employment.</li> </ul> <p>However, the Board has discretion to apply a different treatment to that outlined above if it deems it appropriate in the circumstances.</p>
<p><b>Clawback</b></p>	<p>If the Board becomes aware that the Participant has acted fraudulently or dishonestly or materially breached their obligations to the Company, there is a material misstatement in the Company's financial statements relating to a Performance Period or some other event has occurred during the Performance Period which, as a result, means that Shares, Options or Performance Rights should not have vested, the Board may elect to claw back the benefit of that vesting.</p>

<p><b>Change of control</b></p>	<p>Where a change of control event occurs, the Board has discretion to determine whether any unvested Shares, Options and/ or Performance Rights should ultimately vest, lapse or be treated otherwise in its absolute discretion.</p>
<p><b>Reconstruction</b></p>	<p>The Plan provides for adjustments to be made to the number of Shares which a participant would be entitled to receive on the exercise of Options or Performance Rights in the event of any reorganisation (including consolidation, sub-division, reduction, issue of bonus shares, buy back or cancellation) of the issued capital of the Company so that the percentage of the fully diluted share capital of the Company into which an Option or Performance Right is exercisable is the same before and after such reorganisation, provided any such adjustment must be made in accordance with ASX Listing Rules.</p>
<p><b>Trading Restrictions</b></p>	<p>Participants must not sell, transfer, encumber, hedge or otherwise deals with the Shares, Options or Performance Rights.</p> <p>Shares (including those Shares allocated to participants following the exercise of Options and Performance Rights) are subject to the Company's securities trading policy and applicable laws (such as insider trading provision) when dealing with Shares.</p>
<p><b>Amendment</b></p>	<p>The Board may, in its absolute discretion, amend the Plan rules, or waive or modify the application of the Plan rules in relation to a participant, provided that (except in specified circumstances) if such amendment would adversely affect the participants in respect of any awards then held by them, the Board must obtain the consent of:</p> <ul style="list-style-type: none"> <li>• participants holding in aggregate at least 75% by value of the total Shares, Options or Performance Rights held by participants affected by the proposed change; and</li> <li>• a majority in the number of the participants affected by the proposed change, before making the amendment.</li> </ul>



ABN 40 004 681 734

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

G6M

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

## Group 6 Metals Limited General Meeting

The Group 6 Metals Limited General Meeting will be held on Friday, 3 July 2026 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](http://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](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 11:00am (AEST) on Wednesday, 1 July 2026.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/ML5ZH5V>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

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.



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**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEST) on Wednesday, 1 July 2026.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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 their broker of any changes.



I 9999999999

I ND

# Voting Form

Please mark  to indicate your directions

## STEP 1 Indicate How your Vote will be Cast *Select one option only*

XX

At the General Meeting of Group 6 Metals Limited to be held as a virtual meeting on Friday, 3 July 2026 at 11:00am (AEST) at any adjournment or postponement of that meeting, I/We being member/s of Group 6 Metals Limited direct the following:

### 1. Vote Directly

Record my/our votes strictly in accordance with directions in Step 2.

**2. Appoint a Proxy to Vote on Your Behalf:** I/We 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

**PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

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).

**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 Resolution 9 (except where I/we have indicated a different voting intention in step 2) even though Resolution 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 Resolution 9 by marking the appropriate box in step 2.

## STEP 2 Items of Business

**PLEASE NOTE:** If you have appointed a proxy and 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. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Approval of the acquisition of 5,084 items of Machinery Spare Parts Inventory from William Adams Pty Ltd (a related party of Mr Dale Elphinstone)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	Approval of entering rental extensions for a Caterpillar 745 Articulated Truck (serial number 3F605698) from William Adams Pty Ltd (a related party of Mr Dale Elphinstone)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval of entering rental extensions for, and acquiring, a Caterpillar 980M Wheel Loader from William Adams Pty Ltd (a related party of Mr Dale Elphinstone)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	Approval of purchase of a Caterpillar 745 Articulated Truck (serial number 3F605698) from William Adams Pty Ltd (a related party of Mr Dale Elphinstone)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of entering rental extensions for a Caterpillar 745 Articulated Truck (serial number 3F605699) from William Adams Pty Ltd (a related party of Mr Dale Elphinstone)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Approval of the acquisition of a 250-hour service kit and consumables from United Equipment Pty Ltd (a related party of Mr Dale Elphinstone)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of purchase of a Caterpillar 745 Articulated Truck (serial number 3F605699) from William Adams Pty Ltd (a related party of Mr Dale Elphinstone)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval of the Company entering into a rental agreement for a model HT23RTJ PRO Elevated Work Platform (serial number 2152306) from United Equipment Pty Ltd (a related party of Mr Dale Elphinstone)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					9	Approval of issue of Performance Rights to Executive Chairman Mr Kevin Pallas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

\_\_\_\_\_

Contact Daytime Telephone

\_\_\_\_\_

Date

\_\_\_\_/\_\_\_\_/\_\_\_\_

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Computershare +