



28 November 2025

Market Announcements Platform  
ASX Listings Compliance  
Exchange Centre, 20 Bridge Street,  
Sydney NSW 2000

Dear Sir/Madam

**Re: Chairman's Address to Group 6 Metals Limited's 2025 Annual General Meeting**

In accordance with Listing Rule 3.13.3, attached is a copy of the Executive Chairman's Address to be delivered today at the 2025 Annual General Meeting.

Yours sincerely

Andrew Bickley

Company Secretary, Group 6 Metals Limited

## Chairman's Address to Group 6 Metals Limited's 2025 Annual General Meeting

Ladies and Gentlemen, I welcome you to this Annual General Meeting of members of Group 6 Metals Limited. As it has turned 12:00pm AEDT and as the Company Secretary has confirmed that a quorum is present, I declare the meeting open.

For those of you who do not know me, my name is Kevin Pallas, Executive Chairman of Group 6 Metals. Thank you for joining this meeting, which is being held via a virtual meeting platform hosted by Computershare. Joining me on the screen are Non-Executive Directors Dale Elphinstone and Chris Ellis. Also present are Company Secretary Andrew Bickley and Graeme Morissey, who is engaged as a finance consultant with the Company. Matt Hingeley from SW Accountants and Advisors, the Company's auditor for the 2025 financial year has joined the meeting and is available to answer any questions relating to the audit of the 2025 Annual Report.

It's a privilege to address you after a year that has tested us, but also one in which we have made real progress. Today, I want to share an account of where we've been, what we've achieved, and where we're heading.

### A Year of Challenge and Change

Twelve months ago, Group 6 Metals was facing significant headwinds - operational challenges, severe financial pressure, and a trading suspension on the ASX. But thanks to the support of our shareholders, lenders, the Tasmanian Government, and our dedicated team, we have turned a corner.

### Governance and Board Renewal

- We made significant board and management changes in December 2024, bringing in new directors and senior management, and launching a business transformation plan.
- The Brisbane office was closed to contain costs and ensure strong executive engagement at the Dolphin Tungsten Mine on King Island.
- SW Audit was appointed as our new auditor.

### Recapitalisation

- In April 2025, shareholders overwhelmingly approved a rescue plan that converted \$81.2 million of secured and unsecured debt and creditor balances into equity, brought in \$5.9 million in new capital, and secured \$25.3 million in loans from our Senior Lending Group including the State of Tasmania. This was a lifeline for the company and has fundamentally strengthened our balance sheet.
- In August, we completed a 100-to-1 share consolidation, simplifying our register, providing a more stable base for, and making our shares more attractive to institutional and other investors.

### Warrants and Debt Restructuring

- **Warrants:** As part of the recapitalisation, 7.2 billion warrants were issued at 0.35 cents per share (pre-consolidation), expiring on 31 October 2025. Several holders exercised their warrants before expiry, resulting in a material reduction in debt and an even stronger balance sheet. The remaining warrants have now lapsed and have been cancelled.
- **Debt Position:** Consequently, our debt has been significantly reduced, with new facilities maturing in April 2027 and interest payments deferred to commence in March 2026.

## Operational Highlights

- **Safety:** I'm proud to report two consecutive quarters without a Lost Time Injury, and we are well into the third consecutive quarter LTI free - a testament to our team's commitment.
- **Mining Transition:** We completed open cut mining at the Dolphin Tungsten Mine in July, building up significant ore stockpiles to sustain processing while we prepare in detail for the underground phase.
- **Process Plant:** Our capital improvement program is delivering results. After a tough start to the year, we recorded record concentrate production in June 2025 and strong performance at the end of the September 2025 quarter, with 8,305 MTU of tungsten produced in the month of September - matching our previous record set in June. This is demonstrating ongoing and repeatable production improvement and was followed up by an all-time record in October when production of more than 9,300 MTU was recorded. Further upgrades and optimisations are underway to build plant resilience and performance, and we're seeing encouraging results that should further improve metal recoveries and reduce unit costs.
- **Ore Sorting:** Ore sorting trials have recently concluded, showing significant benefits. Feasibility studies are now underway, and we are considering ways to integrate this technology into our operations to add security of high-grade feed stock, and deliver long-term value.

## Financial Performance

- **Revenue:** For FY2025, we delivered \$21.2 million in revenue, up from \$12.4 million the previous year.
- **Net Loss:** The net loss narrowed to \$32.1 million, a significant improvement from the \$133.6 million loss in FY2024, but we acknowledge there is still a way to go to reach a satisfactory outcome.
- **Cash:** We closed the year with \$7.6 million in cash, and our recapitalisation has provided the liquidity needed to reach steady-state operations.
- **Quarterly Results:** In the September quarter, we generated \$8.4 million in cash receipts from sales, up from \$7.2 million in the previous quarter, and maintained steady processing throughput despite some early disruptions.

## Tungsten Market – A Positive Outlook

One of the most encouraging developments has been the strength of the tungsten market:

- At the end of FY2025, ammonium paratungstate (APT) prices were US\$422–465 per MTU CIF Rotterdam - a 29% increase over the year.
- As of the signing date of the 2025 annual report, APT was being quoted at US\$580 per MTU, and recent market data shows prices have surged above US\$700 per MTU.
- This extraordinary price rise is driven by global supply constraints, Chinese export restrictions, and robust demand from sectors like renewable energy, defence, and technology.
- These market conditions reinforce the strategic importance of the Dolphin Tungsten Mine as a reliable Western supply source in an ever-tightening tungsten concentrate market.

## Outlook

- Our immediate goal is to achieve steady-state, profitable and cash-flow positive operations at the Dolphin Tungsten Mine, targeting sales of at least 10,000 MTU of WO<sub>3</sub> per month.
- We are progressing plans to commence delivery of high-grade ore from underground mining and advancing integration of renewable energy technologies.
- We are rolling out further processing plant enhancements whilst investigating further opportunities to improve metal recovery.
- Consideration of deploying ore-sorting technologies is underway, and the feasibility of introducing an alkali leaching circuit to recover ultra-fine tungsten particles from our tailings is also on our radar screen.
- Our regional exploration programme is being developed with several targets identified within our exploration licence area, which is adjacent to current operations.
- Engagement with the Australian Critical Minerals Office and other government agencies is ramping up to ensure that Group 6 Metals is positioned to benefit from the recently announced US-Australia bilateral framework, and other strategic initiatives.

## Closing Remarks

This past year has been extremely challenging, but also positively transformative. Thanks to the recapitalisation and transformation plan, successful operational improvements, and a robust tungsten market, Group 6 Metals is now positioned for profitability and long-term stability.

The company continues to engage with the ASX for reinstatement. We currently have several supportive workstreams underway, progressing through a process aimed at ensuring all conditions set by ASX for G6M securities to be reinstated are met in the short-term. While the timing is uncertain, we are confident that we are on the right path to achieve reinstatement on the ASX.

On behalf of the Board, I thank our shareholders, the Senior Lending Group, our employees, customers, suppliers, the King Island community, and the Government of Tasmania for your support and patience. We look forward with optimism as we move into the underground mining phase and continue to improve our production rates sustainably and efficiently.

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