

5 March 2026

Group 6 Metals Limited Half Year ended 31 December 2025

HIGHLIGHTS

DOLPHIN TUNGSTEN MINE OPERATIONS

- WO₃ production for the 6 months was a record 43,468 MTUs, an **increase of more than 68%** compared to H1 FY24 (25,867 MTU), and making Group 6 Metals the largest tungsten concentrate producer in Australia over the period.
- Processing plant performance continues to respond positively to improvement investments with 122 thousand tonnes of ore processed in the half year.
- Preparations for the transition to underground mining continue with development works in the pit and 22 thousand tonnes of remnant ore recovered.
- End of half total ore stockpiles equated to 477kt at an average grade of 0.38% WO₃ representing circa 182,000 MTUs of contained metal.
- Zero Lost Time Injuries and no environmental events were recorded during the half.

CORPORATE AND FINANCIAL

- Record **sales of 42,895 MTUs** WO₃ for the December 2025 half year.
- Revenue realised of AU\$25.6 million **up 227%** on comparative half year period.
- **Profit of \$385 thousand** for the half year.
- Cash receipts from customers of \$24.4 million **up 217%** on comparative half year period.
- Total **debt was reduced** to \$24.2 million after warrants were exercised.
- Closing cash balance at quarter end was \$3.5 million with debt facilities available of \$2.5 million and only \$800k of debt repayable within 12-months of quarter end.

TUNGSTEN MARKET

- In a tight market with persistent supply deficits and Ammonium Paratungstate (“APT”) CIF Rotterdam/Baltimore prices recently surging to US\$1,650 - 1,900 per MTU, Dolphin's high-grade, Tier-1 jurisdiction profile positions Group 6 Metals favourably versus lower-grade or higher-risk operations.

Dolphin Tungsten Mine Activities in Detail

Quarterly Comparison

A summary of key safety and production statistics relevant to the operations for the last quarter and comparative quarters are as follows:

	Unit of Measure	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Safety and environment					
Lost time incidents	No.	2	0	0	0
Production					
Waste mined	t	283,478	258,237	1,528	9,825
Ore mined	t	112,201	202,152	6,008	15,765
Plant feed volumes	t	45,124	52,159	52,113	70,004
Average feed grade	WO ₃ %	0.71%	0.67%	0.65%	0.65%
WO ₃ produced	MTU	14,955	19,294	17,293	26,175
WO ₃ sold	MTU	14,948	19,846	15,888	27,007

December 2025 Quarter by Month

	Unit of Measure	October	November	December
Production				
Plant feed volumes	t	23,969	19,010	27,025
Average feed grade	WO ₃ %	0.70%	0.68%	0.59%
WO ₃ produced	MTU	9,314	7,795	9,066

Group 6 Metals Executive Chairman Kevin Pallas said:

Business Progress Update

“The six months to December 2025 marked a period of significant achievement for Group 6 Metals Limited, establishing the Company as a leading global producer of tungsten concentrate.

“Our strategy to materially increase tungsten concentrate production - through more efficient and consistent processing of existing ore stockpiles while preparing for the transition to underground mining at the Dolphin Tungsten Mine on King Island - has delivered strong results. Record concentrate production, combined with sharp increases in tungsten prices, enabled successive

shipments to realise progressively higher values. The resulting combination of elevated production volumes, increased shipment frequency, and stronger realised prices drove record revenue for the period.

Operations

“From a safety perspective, the Company recorded its third quarter in a row without a lost time incident, and this trend is continuing.

“The Company performed small-scale excavation operations from the Stage 1A pit of Dolphin open cut resulting in 15,765 tonnes of ore brought to stockpiles. Aside from this nominal mining activity, the Company continued its focus on processing existing stockpiles. As at 31 December 2025, total ore stockpiles are 477kt and the Company remains on track to draw ore from those stockpiles through to at least June 2026 when high-grade underground ore is expected to begin replenishing the stocks, generating significant positive cashflows to support operations. Concurrently, the Company is in final stages of finalising its mining contractor agreement, and progressing capital expenditure for underground mining activities.

“Processing plant reliability improved markedly, with a substantial reduction in unplanned downtime following the completion of several planned rectification and upgrade works on critical components. This positioned the facility for more consistent steady-state operations. The processing team’s enhanced understanding of plant dynamics, together with sustained effort over the past 12-months during the rectification programme, was instrumental in achieving the record production levels reported for the December 2025 half year.

“Average feed grade remained stable at 0.65% as we continued to draw from existing ore stockpiles. In the December 2025 quarter, 70 thousand tonnes of ore was processed, yielding 26,175 MTUs of WO₃ - compared with 52 thousand tonnes and 17,293 MTUs in the prior quarter - representing a 51% quarter-on-quarter increase. The entire Group 6 Metals team can take considerable pride in this increasingly favourable outcome, particularly given the Company’s position 12 months earlier.

Revenue and cash generation also reached record levels in the December 2025 half-year. The Company expects to continue benefiting from sustained elevated APT prices as the global tungsten supply deficit persists.”

G6M’s position in the Tungsten Market

Mr Pallas continued,

“In a tight market with persistent deficits and APT prices recently surging to US\$1,650 - 1,900 per MTU, Dolphin’s high-grade, Tier-1 jurisdiction profile positions us favourably versus lower-grade or higher-risk operations.

With several years of high-grade scheelite ore planned to be mined in the Dolphin Underground project alone, and in the context of the unprecedented tungsten market dynamics prevailing, we are in the process of recalibrating our offtake agreement arrangements for the longer term.”

Balance Sheet Strength and Outlook

Mr Pallas said,

“Supported by our cornerstone investors, the balance sheet has strengthened significantly, with total debt reduced to \$24.2 million, and cash balances growing to \$3.5 million at period-end. Debt facilities of \$2.5 million remain available, with minimal near-term repayments.”

While the transition to underground mining will require further effort, we are well positioned to access one of the world’s highest-grade scheelite deposits. With favourable market conditions, growing production momentum, ongoing processing plant enhancements, and additional value-accretive initiatives in progress, the Company is confident of delivering continued strong performance.

We look forward to the reinstatement of the Company’s securities on the Australian Securities Exchange and continue to advance towards that objective. We expect to update shareholders on this matter in coming weeks as we address the final regulatory hurdles.”

Approved for release by the Board of Group 6 Metals Limited.

For more information, please contact:

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About Group 6 Metals

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

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