

21 April 2026

Group 6 Metals Executes Underground Mining Contract for Dolphin Project

Group 6 Metals Limited (“G6M” or the “Company”) is pleased to announce that it has executed a binding Underground Mining Contract with HMR Drilling Services Pty Ltd (“HMR”) for the Dolphin Tungsten Mine on King Island, Tasmania.

Overview

The contract secures the provision of underground mining development and production services to support the next phase of operations at the Dolphin Tungsten Project.

This is a major milestone for the Company as it secures a long-term contractor arrangement critical to the development and future success of the Dolphin Tungsten Project. The contract establishes the framework under which underground mining activities will be undertaken, including the allocation of operational responsibilities, performance obligations, pricing mechanisms and payment security arrangements. The terms of the contract are consistent with market practice for Australian underground mining contracts and do not contain any conditions or termination provisions that are unusual for an agreement of this nature.

Key Contract Terms (Summary)

- **Scope:** Underground development and production mining services
- **Term:** Initial three-year term from commencement, with commencement to occur within 60 days of contract execution
- **Extension:** Group 6 Metals has the option to extend the contract by up to 12 months
- **Payment:** Monthly invoicing with standard commercial payment terms
- **Pricing:** Rates fixed to June 2027, with index-based adjustments thereafter
- **Contract Value:** Approximately \$110 - \$120 million
- **Termination:** Standard termination rights consistent with market practice for underground mining contracts
- **Security:** The contract includes payment security arrangements, including parent company guarantee and escrow mechanisms

Strategic Significance

Execution of this contract represents a key milestone in advancing the Dolphin Tungsten Project toward sustained underground production. HMR is an experienced underground mining contractor with a strong operational and safety track record, and its appointment supports the Company's focus on safe, efficient and disciplined mine development.

Group 6 Metals Executive Chairman **Kevin Pallas** said:

"Securing this underground mining contract represents a significant step forward in de-risking the development pathway for the Dolphin Tungsten Project and advancing the project toward sustained underground operations.

HMR Drilling Services is a highly experienced underground mining contractor with a strong safety and operational track record. Their appointment provides Group 6 Metals with capable execution strength as we transition into the next phase of mine development.

The commercial structure of the contract appropriately balances operational accountability with robust payment security arrangements, reflecting our disciplined approach to risk management while maintaining flexibility."

HMR Managing Director **Dave Hunter** said:

"We are very excited to be part of this project, bringing the Dolphin Underground Mine back into production with Group 6 Metals. We expect to employ up to 95 people at the height of the project."

Conclusion

Mr Pallas concluded:

"As we transition to underground mining, we will continue to process our still significant ore stockpiles which will begin to be supplemented with high-grade underground ore in coming months. Preparations for the commencement of underground mining are well underway with critical long lead-time capital and consumable items either already having been ordered, or having arrived on site.

This milestone reinforces our strategy of progressing Dolphin in a measured and capital-disciplined manner, while continuing to focus on safety, operational performance and long-term value creation for shareholders as the project matures."

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.