ASX: G6M

Group 6 Metals

Quarterly Activities Report

Dolphin Tungsten Mine operations — quarter ended 30 June 2026. Record processing throughput, a second consecutive cash-flow-positive quarter, and underground mining commenced.

21,297
MTUs WO_3 PRODUCED

77,953 t
RECORD ORE PROCESSED

$49.5M
CASH AT 30 JUNE 2026

$35.0M
NET CASH INFLOW

QUARTERLY HIGHLIGHTS

June 2026 quarter highlights

Record processing throughput

77,953 t of ore processed — a quarterly record, up from 72,351 t.

Steady concentrate production

21,297 MTUs of WO_3 produced from lower-grade stockpiled ore.

Underground mining commenced

Development began at quarter end; first ore expected in the Sep 2026 quarter.

Strengthened balance sheet

Closed with $49.5M cash and $2.5M of undrawn debt facilities.

Strong safety performance

No lost time injury incidents recorded during the quarter.

Step-change in cash flow

$40.5M operating cash flow and $35.0M net cash inflow for the quarter.

JUNE 2026 QUARTER

25,514
MTU WO_3 sold — $69.1M in sales revenue

$40.5M
Cash from operating activities

$61.0M
Cash receipts from customers — up 142% QoQ

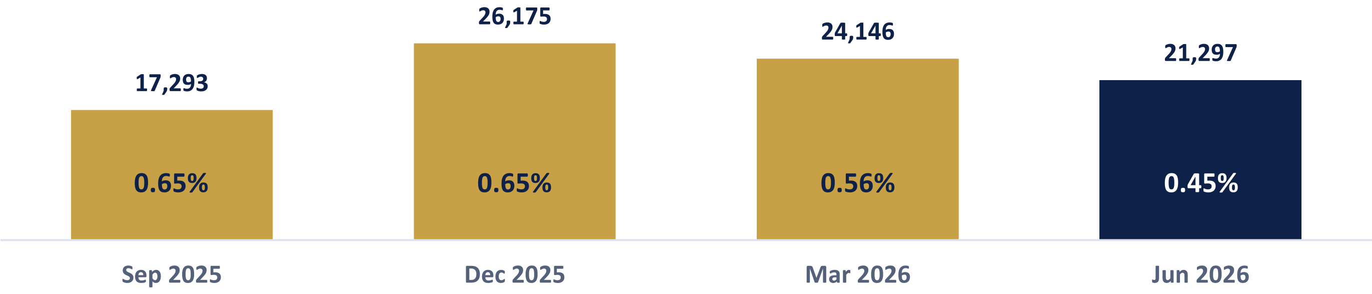
$49.5M
Cash balance at 30 June 2026

The June 2026 quarter in numbers

The June 2026 Quarterly Activities and Appendix 5B report shows record processing throughput and a strong step-up in cash generation.

MTUs WO_3 PRODUCED	MTUs WO_3 SOLD	NET OPERATING CASH FLOW
21,297	25,514 $69.1M in sales revenue	$40.5M Strong cash generation

WO_3 PRODUCED PER QUARTER (MTU) · AVG FEED GRADE IN BARS



ORE PROCESSED

77,953 t

Record quarterly throughput

NET CASH INFLOW

$35.0M

Cash receipts up 142% QoQ

OPERATIONS

The Dolphin Tungsten Mine

Transitioning from open-cut to a high-value underground phase.

High-grade stockpiles

Open-cut mining ceased in 2025; 295kt of stockpiles at 0.26% WO_3 remained at quarter end, containing ~77k MTUs.

Record concentrate output

77,953 t processed — a quarterly record — for 21,297 MTUs of WO_3 produced.

Positive cash flow

$40.5M operating cash flow and $35.0M net cash inflow generated in the quarter.

Committed offtake

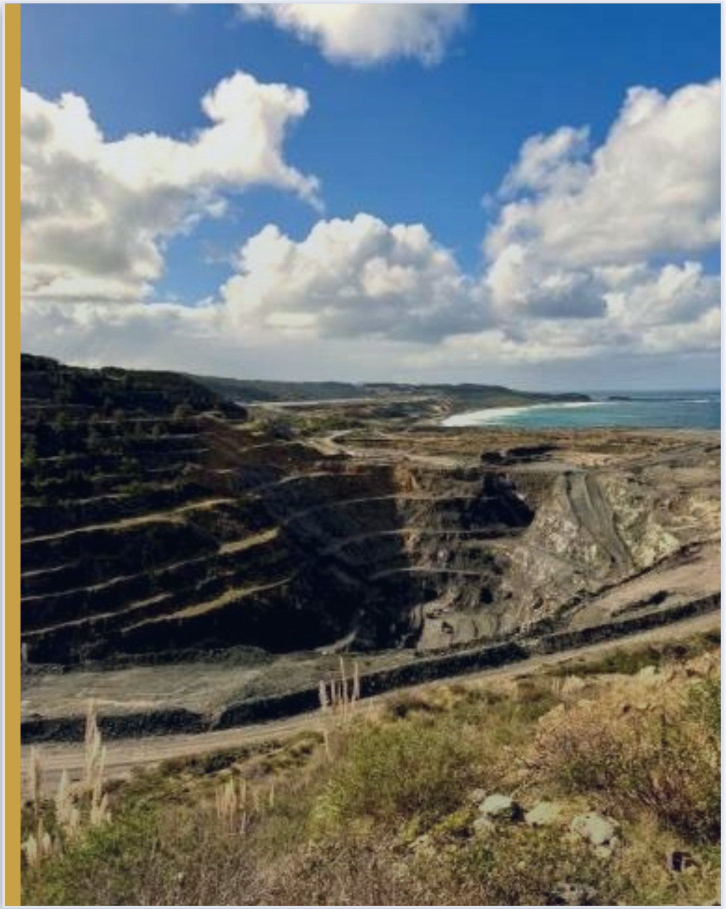
Concentrate sold under two index-linked offtake agreements; extended with Traxys in March 2026.

UG contractor mobilised

HMR Drilling Services mobilised on site; underground mining commenced at quarter end.

Stockpiles supplemented

High-grade underground ore (~1% WO_3) to blend with stockpiles from late in the Sep 2026 quarter.



OPERATIONS IN DETAIL

Quarterly comparison: FY26

Key safety and production statistics for the Dolphin Tungsten Mine across the FY26 quarters.

Metric	Unit	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Lost time incidents	No.	0	0	1	**0**
Waste mined	t	1,528	9,825	0	**6,205**
Ore mined	t	6,008	15,765	0	**0**
Plant feed volumes	t	52,113	70,004	72,351	**77,953**
Average feed grade	WO_3 %	0.65%	0.65%	0.56%	**0.45%**
WO_3 produced	MTU	17,293	26,175	24,146	**21,297**
WO_3 sold	MTU	15,888	27,007	24,555	**25,514**

Q3 FY26 reflects a temporary pause in mining during the transition to underground operations; processing in Q4 FY26 continued from lower-grade stockpiles.

A strengthened financial position

Strong operating cash flow lifted the cash balance and reduced reliance on debt. Cash receipts rose sharply and no facility drawdowns were required during the quarter.

$49.5M
Cash balance at 30 June 2026

$61.0M
Cash receipts from customers (up 142% QoQ)

$40.5M
Cash from operating activities

$35.0M
Net cash inflow for the quarter

FINANCING

No drawdowns required; $2.5M of bridging facilities remain available and $0.8M of debt was repaid. Remaining loans mature 30 April 2027.

CAPITAL EXPENDITURE

Capital spend was directed to underground mine development and processing-plant equipment as Dolphin transitions to underground mining. Investment continues into the September 2026 quarter, ahead of first high-grade ore.

Appendix 5B: cash-flow summary

How the June 2026 quarter's operating cash generation flowed through to a materially stronger closing cash balance.

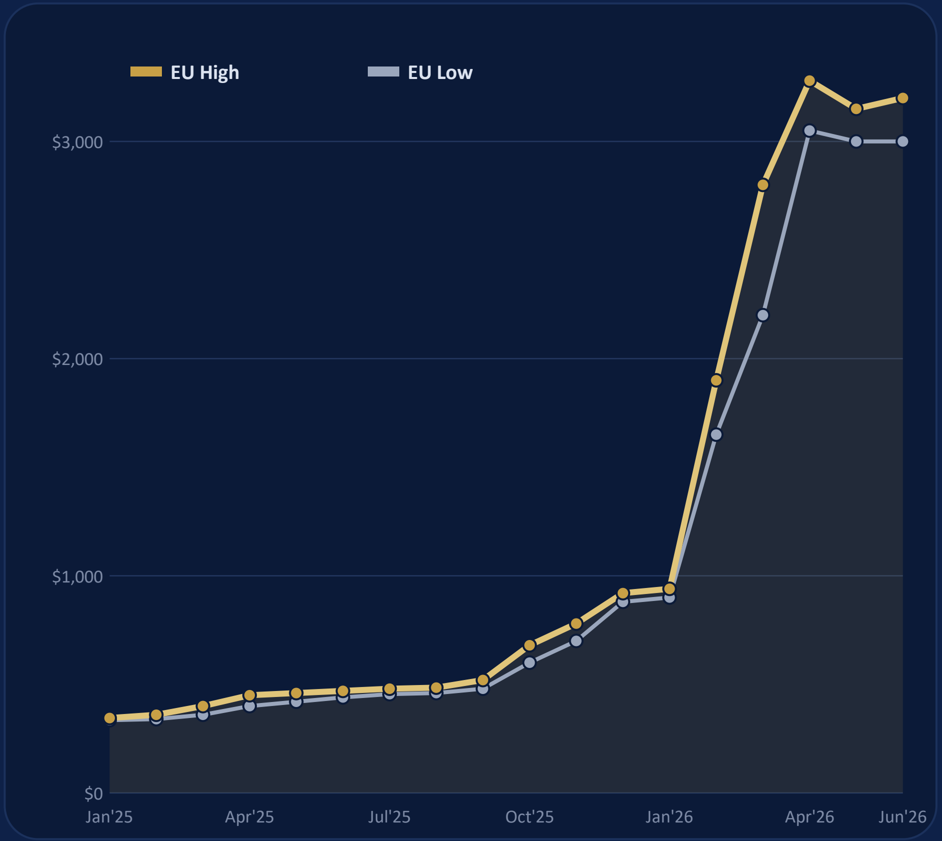
Cash-flow item	Detail	$M
Receipts from customers	Cash collected from concentrate sales	61.0
Payments — production, admin & financing	Operating and interest costs in the quarter	(20.5)
Net cash from operating activities	Second consecutive positive operating quarter	**40.5**
Net cash used in investing & financing	Equipment, underground development; $0.8M debt repaid	(5.5)
Net increase in cash held	Net cash inflow for the quarter	**35.0**
Cash at beginning of quarter	As at 1 April 2026	14.5
Cash at end of quarter	As at 30 June 2026	**49.5**

Summarised from the Company's Appendix 5B (unaudited). Bold rows are disclosed subtotals; component lines are derived from those subtotals and rounded to $0.1M.

TUNGSTEN BENCHMARK

Rotterdam APT price

EU high & low, US$/MTU — last 18 months



Source: Fastmarkets / SMM — APT 88.5% WO_3 CIF Rotterdam, US$/MTU

TUNGSTEN MARKET

A strategic metal in a tightening market

Tungsten — in Group 6 of the periodic table — is a critical mineral for defence, aerospace, electronics and industrial tooling. G6M's offtake pricing references the Fastmarkets APT index, which remains at historically elevated levels.

US$3,000

Approx. APT price per MTU, Jun 2026 quarter

< US$500

Base APT price, 12 months earlier

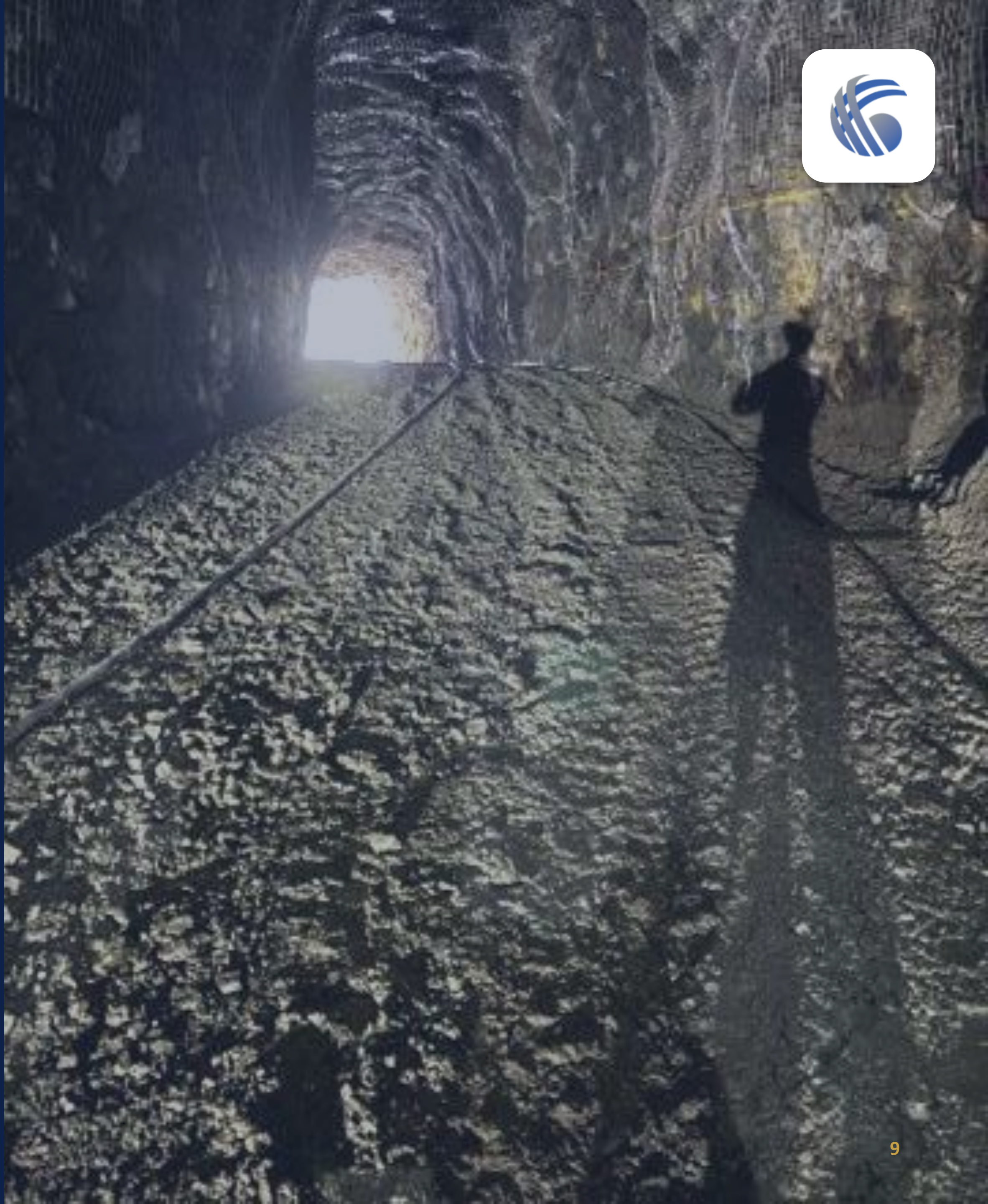
Constrained non-Chinese supply, low inventories and tighter Chinese export controls continue to underpin elevated tungsten pricing.

OUTLOOK

The next phase: underground

Underground mining commenced at quarter end. Blending high-grade underground ore is expected to lift feed grade, recovery and concentrate production from end of the September 2026 quarter.

~1% WO_3	Very high-grade underground ore
Sep 2026 qtr	First high-grade underground ore expected
FY27	Blended feed lifts grade, recovery and output



ASX: G6M

Group 6 Metals Limited

Dolphin Tungsten Mine — quarter ended 30 June 2026.

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

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This presentation should be read together with Group 6 Metals Limited's Quarterly Activities and Appendix 5B report for the quarter ended 30 June 2026.

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