Group 6 Metals Limited

ABN 40 004 681 734

Annual Report

For the year ended 30 June 2026

CORPORATE DIRECTORY

ABN 40 004 681 734

DIRECTORS

KEVIN PALLAS	(EXECUTIVE CHAIRMAN)
CHRISTOPHER ELLIS	(NON-EXECUTIVE DIRECTOR)
DALE ELPHINSTONE	(NON-EXECUTIVE DIRECTOR)

COMPANY SECRETARY

ANDREW BICKLEY

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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CHAIRMAN’S LETTER

Dear Shareholders,

On behalf of the Board of Group 6 Metals Limited, I am pleased to present the Company’s Annual Report for the year ended 30 June 2026. The year was one of continued stabilisation, operational improvement and disciplined repositioning following the recapitalisation completed in the prior period. While challenges remained, the Company made substantial progress in rebuilding operational resilience at the Dolphin Tungsten Mine, strengthening governance and reporting disciplines, and advancing the pathway back to sustainable production and market confidence.

A central priority throughout the year was to address the legacy issues that had weighed heavily on the business: excessive debt, plant maintenance backlog, inconsistent production performance, and the suspension of trading in the Company’s securities on the ASX. The recapitalisation plan, supported by the senior lending group, major creditors and the Government of Tasmania, provided the financial foundation required to stabilise the business. During FY26 we continued to work through the steps required for ASX recompliance, while maintaining our continuous disclosure obligations and strengthening internal governance practices.

Operationally, the quarterly updates demonstrated the clear benefit of a more disciplined operating focus. The maintenance and capital improvement program continued across the processing plant, with attention directed to availability, throughput, recovery and reliability of critical equipment. While production remained below the levels we ultimately expect from the asset, the trend through the year showed greater consistency and a more structured approach to identifying constraints and executing improvements. Importantly, the operation achieved periods of stronger run-rate performance, including improved recoveries and meaningful progress in reducing downtime across key parts of the circuit.

Safety and environmental performance remained a core focus. The Company continued to embed stronger safety systems and risk controls as the operation prepared for the transition from open-cut mining into underground activities. This included the development of major hazard management plans, strengthening site leadership capability and ongoing work to ensure the health and safety management system is commensurate with the risks of underground mining. The Board recognises that this transition introduces a different risk profile and has placed particular emphasis on planning, preparedness and disciplined execution.

The completion of the current open-cut sequence and the accumulation of ore stockpiles provided the processing plant with feed while the underground mining strategy was progressed. As reported through the period, depletion of higher-grade stockpiles required careful blending and operational discipline, with medium-grade material expected to be supplemented by underground ore as development advances. Establishing reliable access to higher-grade underground ore remains central to the Company’s production outlook and long-term cash generation.

During the year the Company also advanced several initiatives designed to lift productivity and reduce unit costs. These included metallurgical improvement projects, further assessment of crushing and grinding circuit improvements, ore sorting trials, and work on power generation infrastructure required to support surface and underground operations. These initiatives are important not only for near-term operating performance, but also for demonstrating the long-term potential of the Dolphin Tungsten Mine as a strategic critical mineral asset.

The tungsten market strengthened materially during the year, supported by tightening supply conditions and growing demand from defence, mining, energy and technology sectors. This improved market backdrop reinforces the strategic value of the Company’s asset base and the importance of delivering higher and more consistent production. While market conditions are favourable, our focus remains on what we can control: safe operations, reliable plant performance, cost discipline, access to high-grade ore and prudent funding.

The Board is grateful for the continued support of shareholders, lenders, customers, suppliers, employees, contractors, the King Island community and the Tasmanian Government. The past two years have required difficult decisions and considerable effort from all stakeholders. I particularly acknowledge the operational team on King Island, whose resilience and commitment through a demanding period has been critical to stabilising the mine and rebuilding confidence in its future.

Looking ahead, the Board is increasingly confident that Group 6 Metals is entering an even more constructive phase. The combination of a stabilised operating platform, continued improvements in plant reliability and recovery, access to higher-grade underground ore in future months, the potential benefits of exploration, ore sorting and other productivity initiatives, and a substantially stronger tungsten market provides a clear pathway to a step change in production, lower unit costs and long-term cash generation. With Dolphin now positioned as one of the few Western tungsten producers capable of reliably supplying this critical mineral into strategically important markets, the Company has a compelling opportunity to build shareholder value significantly as we execute the next stage of the mine plan.

Kevin Pallas
Executive Chairman

DIRECTORS' REPORT

The directors of Group 6 Metals Limited (**Company**) and its subsidiaries (together referred to as the **Group**) present their report, together with the consolidated financial statements for the year ended 30 June 2026 and the auditor's report thereon.

DIRECTORS

The directors of the Company at any time during or since the end of the financial year are:

Kevin PALLAS	(Executive Chairman)	Appointed 4 December 2024.
Dale ELPHINSTONE	(Non-Executive Director)	Appointed 4 December 2024.
Christopher ELLIS	(Non-Executive Director)	Appointed 8 November 2012, redesignated as Non-Executive Director on 4 December 2024.

Kevin Pallas (Executive Chairman)
B. Comm
Appointed 4 December 2024
Kevin Pallas brings extensive senior management and leadership experience across the engineering, mining supplies, metals and manufacturing sectors. He holds a Bachelor of Commerce and has specialised in the design and development of financial and cost accounting systems, as well as operational and commercial management, for multinational organisations across South Africa, New Zealand, Singapore and Australia.

Kevin held a number of senior executive roles at Engenco Limited (a public company that was listed on the ASX until June 2025) from 2007 until 2015, including Chief Operations Officer and Chief Financial Officer, before serving as Managing Director and Chief Executive Officer from 2015 to 2022.

Kevin is also a non-executive Director of Drac Mechanical Pty Ltd, a packager of power generation systems.

Dale Elphinstone AO (Non-Executive Director)
Appointed 4 December 2024
Dale is the Executive Chairman of the Elphinstone Group, which he founded in 1975. Dale has considerable experience in the engineering, manufacturing and heavy machinery for the mining industry and among other things is the longest-serving Caterpillar dealer principal in Australia, having acquired the Caterpillar dealership in Victoria and Tasmania in 1987. Dale was the Co-Chair of the Joint Commonwealth and Tasmanian Economic Council, a member of the Tasmanian Premier's Economic and Social Recovery Advisory Council and was a director of the Tasmanian Health Organisation North-West until 30 June 2015. He was a director of Caterpillar subsidiary, Caterpillar Underground Mining Pty Ltd until December 2008 and formerly publicly listed Queensland Gas Company Limited from October 2002 to November 2008. Dale was also a director of ASX listed National Hire Group Limited until December 2011. Dale is an Executive Director of Engenco Pty Ltd.

Christopher Ellis (Non-Executive Director)
B. Sc Hons
Appointed Executive Director on 8 November 2012, redesignated as Non-Executive Director on 4 December 2024
Chris has significant experience in the exploration and mining industry in Australia and overseas. He was a founding member and Executive Director of coal mining company Excel Coal Limited, which became Australia's largest independent coal mining company before being acquired by Peabody Energy Inc. in October 2006. Chris commenced his career in the UK coal industry, followed by positions within Shell's exploration group in Southern Africa and CRAE in Western Australia.

He has also held senior positions for BP Coal (London and USA), Agipcoal Australia and the Stratford Joint Venture. Chris has core geology, mining engineering and mineral processing skills, mainly in the coal industry, with some experience in tungsten, gold, base metals and diamonds. He was responsible for designing and engineering four new mines during his career with Excel.

Chris is a Non-Executive Director of Ausquest Limited (ASX: AQD).

DIRECTORS' REPORT CONTINUED

COMPANY SECRETARY

Andrew Bickley
LLB, FGIA
Appointed 19 December 2024.

Andrew has more than 15 years of experience as a company secretary and governance professional for Australian and global organisations, having worked for listed companies, professional services firms and statutory agencies. He has previously provided outsourced company secretary and governance support to a range of clients, including ASX-listed junior exploration companies. He has also been accountable for ASX and JSE listing compliance and managed 40-120 group subsidiaries worldwide at DRA Global Limited and Fortescue Metals Group Ltd. Andrew holds a Bachelor of Laws from the University of Essex and is a Fellow of both the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators.

Andrew is also Company Secretary for ASX listed Botanix Pharmaceuticals Limited.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The group's principal activity during the year was the production and sale of tungsten concentrate from Dolphin Tungsten Mine on King Island, Tasmania.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

DIRECTORS' REPORT CONTINUED

REVIEW OF OPERATIONS

Dolphin Tungsten Mine

The Group's principal operating asset is the Dolphin Tungsten Mine on King Island, Tasmania. During the financial year ended 30 June 2026, the Group remained focused on stabilising operations, improving process plant reliability, processing accumulated ore stockpiles and preparing for the transition to underground mining. The year followed a significant recapitalisation and business transformation process, and the operational focus progressively shifted from short-term stabilisation to establishing a more reliable platform for sustained production and cash generation.

Production during the year reflected the impact of the plant improvement program and the operating discipline introduced following announcement of the recapitalisation and availability of funding. Plant performance improved as critical maintenance, component replacement and process optimisation works were progressively implemented. While production was affected at times by known technical issues, unplanned shutdowns and variability in ore feed grades, the Company achieved improved run-rate performance over several months, with recoveries trending around the 60% level in recent periods and throughput broadly consistent with operating expectations.

The final open-cut mining in the current sequence at Dolphin was completed during the first quarter of the financial year, leaving the operation with a substantial stockpile base to feed the processing plant while underground development planning progressed. As reported through the year, higher-grade stockpiles were blended with medium and lower grade material to maintain production continuity. By the end of the June 2026 quarter, the operation had an opening stockpile base for FY27 of approximately 295kt at an average grade of 0.26% WO_3, which is expected to be supplemented by underground ore increasingly during FY27 as development advances.

A major operational priority was the continued remediation of the processing plant. Works included improvements to crushing, screening, grinding, spirals, concentrate handling and associated maintenance practices. The objective of these works was to increase availability, stabilise throughput and lift metal recovery. The progressive completion of these projects contributed to stronger operating performance and provided greater confidence in the plant's capacity to support the next phase of the mine plan.

Safety and environmental performance remained central to site management. The Company continued to report extended periods without a lost time injury, although isolated medical treatment and first aid incidents occurred and were investigated in accordance with site procedures. Preparations for underground mining required a broader uplift in the health and safety management system, including development of major hazard management plans for inrush, ground control, ventilation, electrical safety, fire and explosion prevention, mobile plant, emergency response and rescue arrangements. Environmental monitoring, including dust and water sampling, continued during the year, and the Company successfully worked through matters associated with its Environmental Protection Notice and broader environmental compliance framework for underground operations.

The transition to underground mining was a key workstream during the year. Planning activities included life-of-mine scheduling work, underground contractor selection and mobilisation planning, assessment of mine access, dewatering, ground control and ventilation requirements, and infrastructure preparation. In April 2026, the Company executed an underground mining contract with HMR Drilling Pty Ltd for underground development and production services at Dolphin, which began at the end of June 2026. The commencement of underground activities is expected to provide access to higher-grade ore and materially improve head grade in coming months.

The Company also progressed a range of productivity and cost-improvement initiatives. Ore sorting work advanced during the year, with initial test work indicating potential to improve the quality of feed to the plant and reduce processing of lower-grade dilution. Further assessment also continued in relation to metallurgical improvements, including recovery of fine tungsten particles, and power generation infrastructure required to support both surface and underground operations. These projects are expected to remain important to production resilience, unit cost reduction and long-term mine economics.

DIRECTORS' REPORT CONTINUED

Quarterly production statistics

Metric	Unit	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Total FY26
Lost time incidents	No.	0	0	1	0	**1**
Waste mined	t	1,528	9,825	0	6,205	**17,558**
Ore mined	t	6,008	15,765	0	0	**21,773**
Plant feed volumes	t	52,113	70,004	72,351	77,953	**272,421**
Average feed grade	WO_3 %	0.65%	0.65%	0.56%	0.45%	**0.57%**
WO_3 produced	MTU	17,293	26,175	24,146	21,297	**88,911**
WO_3 sold	MTU	15,888	27,007	24,555	25,514	**92,964**

Source: Group 6 Metals published quarterly activities reports for the September 2025, December 2025, March 2026 and June 2026 quarters. MTU means metric tonne unit, equivalent to 10 kilograms of WO_3.

Corporate and financial matters

The Company continued to address the consequences of the trading suspension on the Australian Securities Exchange and the matters associated with ASX recompliance. During the year, the Company completed outstanding statutory reporting, continued engagement with ASX and shareholders, and progressed remedial actions associated with related party transactions. The Company also completed a 100:1 consolidation of its ordinary shares and other share-based instruments to simplify capital structure and support a more manageable share register.

Financing support remained important during the year. The Senior Lending Group continued to support the business through bridging facilities, and the previously completed recapitalisation materially reduced debt and provided a stronger basis for ongoing operations. In October 2025, members of the Senior Lending Group exercised 28,332,142 warrants at an exercise price of $0.35 per share, reducing loan balances by $9,916,250, with the remaining warrants expiring on 31 October 2025.

Key FY26 financial metrics

Metric	FY26	FY25	Movement	% movement
Revenue	**$129.0 million**	$21.2 million	**+$107.8 million**	**+508.5%**
Gross profit / (loss)	**$85.7 million**	$(8.5) million	**+$94.2 million**	**n.m.**
Operating income / (loss)	**$146.3 million**	$(19.8) million	**+$166.1 million**	**n.m.**
Profit/(loss) before income tax expense	**$136.0 million**	$(32.1) million	**+$168.1 million**	**n.m.**
Net profit/(loss) after income tax expense attributable to members of the parent	**$148.2 million**	$(32.1) million	**+180.3 million**	**n.m.**
Cash and cash equivalents at 30 June	**$49.3 million**	$7.6 million	**+$41.7 million**	**+548.7%**
Net assets / (liabilities)	**$155.1 million**	$(5.1) million	**+$160.2 million**	**n.m.**
Total borrowings	**$21.2 million**	$26.3 million	**-$5.1 million**	**-19.4%**

The financial results demonstrate a material improvement in the Group's position during FY26, with significantly higher revenue, a return to profit and a strengthened balance sheet supported by increased cash and net assets. While the reported net profit result was also influenced by non-cash accounting impacts associated with the recapitalisation, warrant arrangements, and reversal of previous impairment, the overall movement reflects the benefit of stronger tungsten pricing, increased concentrate sales and the progress made in stabilising the Dolphin Tungsten Mine as the Group progresses the next stage of underground development.

Tungsten market

Market conditions for tungsten strengthened during the year. APT prices increased materially, supported by tightening supply conditions, restrictions on Chinese production and exports, and increased demand from defence, mining, energy and technology sectors. The stronger market backdrop supported improved realised pricing under the Company's offtake arrangements and reinforced the strategic importance of Dolphin as a Western source of tungsten concentrate.

DIRECTORS' REPORT CONTINUED

Strategy and Outlook

Following the Company's readmission to trading on the Australian Securities Exchange after year end, the Group enters FY2027 with a more stable operating platform, an improved balance sheet and a clearer pathway to unlocking the value of the Dolphin Tungsten Mine. The Company's near-term operational focus is to maintain safe processing of existing ore stockpiles while progressing the transition to underground mining, where access to higher-grade ore is expected to materially improve feed grade, production profile and operating margins over time.

During the next 12 months, the Company expects to continue underground mine planning, development and execution, including mine scheduling, dewatering, ventilation, ground control, access and supporting infrastructure. Management will continue to balance development expenditure with available cash reserves, operating cash flow and funding options, with the objective of accessing underground ore in a disciplined and risk-managed manner. The Company also intends to continue investing in processing plant reliability, critical spares, maintenance systems and process optimisation initiatives to further improve plant availability, throughput and WO_3 recovery.

DIRECTORS' REPORT CONTINUED

ORE RESERVES AND MINERAL RESOURCES STATEMENTS

RESOURCE		Resource Opening Balance and Grade (1 July 2022)		
Deposit		Indicated Mineral Resource (Ore Tonnes Mt)	WO3 Grade (%)	Contained Metal (MMTUs)
Dolphin*		9.60	0.90	8.64
Bold Head - Indicated		1.61	0.92	1.48
Bold Head - Inferred		0.15	0.85	0.13
Bold Head - Total**		1.76	0.91	1.61
Total		**11.36**	**0.91**	**1.03**

RESERVE		Reserve Opening Balance and Grade (1 July 2022)		
Deposit		Probable Ore Reserve (Ore Tonnes, Mt)	WO3 Grade (%)	Contained Metal (MMTUs)
Dolphin*		4.43	0.92	4.08
Bold Head**		0.45	0.89	0.40
Total		**4.88**	**0.92**	**4.48**

*For Reserves and Resources opening balance and grade, refer announcement 16 December 2020 *Dolphin Tungsten Project Revised Feasibility Study Provides Significant Increase in NPV and Mine Life Extended to 14 Years* (ASX: KIS), which used a Reserves cut-off grade of 0.7% WO_3 for Dolphin UG and 0.2% WO_3 for Dolphin OC and a Resources cut-off grade of 0.2% WO_3.

**For Resources and Reserves opening balance and grade, refer announcement 26 June 2023 *Bold Head Maiden Mineral Reserve Estimate* (ASX: G6M), which used a cut-off grade of 0.7% WO_3 for Reserves.

REVIEW OF MATERIAL CHANGES

As part of an annual review of Resources and Reserves, the economic assumptions outlined in accordance with principles of the JORC Code have been reviewed, and no material changes have been applied. The mining and mineral inventory reported as at period end below represents depletion activity that has been reconciled by the Company. Furthermore, the Company is not in possession of any new information or data relating to the previously announced reserves and resources estimates, as such there are no material changes to the estimates and no comparison of estimates is necessary other than factoring the depletion. No further update to the reserves and resource estimate has been completed following the annual review of mineral resources completed for the financial year ended 30 June 2026.

DIRECTORS' REPORT CONTINUED

GOVERNANCE CONTROLS

All Mineral Resources and Reserves estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. Refer below for list of Competent Persons.

COMPLIANCE STATEMENTS AND DISCLAIMERS

The information in this report, representing the *Resources Opening Balance and Grade* that relates to sampling techniques, exploration results and Minerals Resources at the Dolphin and Bold Head deposits are based on and fairly represents information and supporting information compiled and reviewed by Mr. Tim Callaghan, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Callaghan was an independent consultant of Resource and Exploration Geology. Mr. Callaghan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Callaghan has previously consented to the inclusion of the information contained within the *Resources Opening Balance and Grade* used in this report based on his information in the form and context in which it appears.

The information in this report, representing the *Reserves Opening Balance and Grade* that relates to exploration results at the Dolphin and Bold Head deposits are based on and fairly represents information and supporting information compiled and reviewed by Mr. Alan Fudge, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Fudge was an independent mining consultant of Polberro Consulting. Mr. Fudge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Fudge has previously consented to the inclusion of the information contained within the *Reserves Opening Balance and Grade* used in this report based on his information in the form and context in which it appears.

DIRECTORS' REPORT CONTINUED

RESOURCES AND RESERVES DEPLETION

RESOURCE		Movements (FY 2023)	Movements (FY 2024)	Movements (FY 2025)	Movements (FY 2026)
Deposit		Depletion (Ore Tonnes, Mt)	Depletion (Ore Tonnes, Mt)	Depletion (Ore Tonnes, Mt)	Depletion (Ore Tonnes, Mt)
Dolphin		0.03	0.30	0.38	0.105
Bold Head - Indicated		-	-	-	-
Bold Head - Inferred		-	-	-	-
Bold Head - Total		-	-	-	-
Total		**0.03**	**0.30**	**0.38**	**0.105**

RESERVE		Movements (FY 2023)	Movements (FY 2024)	Movements (FY 2025)	Movements (FY 2026)
Deposit		Depletion (Ore Tonnes, Mt)	Depletion (Ore Tonnes, Mt)	Depletion (Ore Tonnes, Mt)	Depletion (Ore Tonnes, Mt)
Dolphin		0.01	0.31	0.40	0.10
Bold Head		-	-	-	-
Total		**0.01**	**0.31**	**0.40**	**0.10**

The depletion information that relates to mining results at the Dolphin deposit are based on and fairly represents information and supporting information compiled and reviewed by Mr. John Collier, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Collier is an independent consultant of Conarco Consulting. Mr Collier has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the depletion activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Collier consents to the inclusion of the depletion results in this report based on his information in the form and context in which it appears.

DIRECTORS' REPORT CONTINUED

REMAINING MINERAL AND MINING INVENTORY

RESOURCE		Movements (FY 2025)	Closing (30 June 2025)			Movements (FY 2026)	Closing (30 June 2026)		
Deposit		Depletion (Ore Tonnes, Mt)	Remaining Mineral Inventory (Ore Tonnes, Mt)	WO3 Grade (%)	Contained Metal (MMTUs)	Depletion (Ore Tonnes, Mt)	Remaining Mineral Inventory (Ore Tonnes, Mt)	WO3 Grade (%)	Contained Metal (MMTUs)
Dolphin		0.38	8.89	0.89	7.91	0.105	8.79	0.89	7.82
Bold Head - Indicated		-	1.61	0.92	1.48	-	1.61	0.92	1.48
Bold Head - Inferred		-	0.15	0.85	0.13	-	0.15	0.85	0.13
Bold Head - Total		-	1.76	0.91	1.61	-	1.76	0.91	1.61
Total		**0.38**	**10.65**	**0.89**	**9.52**	**0.105**	**10.55**	**0.89**	**9.43**

RESERVE		Movements (FY 2025)	Closing (30 June 2025)			Movements (FY 2026)	Closing (30 June 2026)		
Deposit		Depletion (Ore Tonnes, Mt)	Remaining Mining Inventory (Ore Tonnes, Mt)	WO3 Grade (%)	Contained Metal (MMTUs)	Depletion (Ore Tonnes, Mt)	Remaining Mining Inventory (Ore Tonnes, Mt)	WO3 Grade (%)	Contained Metal (MMTUs)
Dolphin		0.40	3.72	0.92	3.42	0.10	3.62	0.92	3.33
Bold Head		-	0.45	0.89	0.40	-	0.45	0.89	0.40
Total		**0.40**	**4.17**	**0.92**	**3.82**	**0.10**	**4.07**	**0.92**	**3.73**

DIRECTORS' REPORT CONTINUED

BUSINESS RISKS

The Group's successful development of DTM on King Island is subject to various business risks, including:

Risk Category	Risk Description	Key Mitigating Factors
Land Access and Title Risk	The Group has obligations concerning expenditure levels, environmental matters for its tenements, and responsibilities to various government entities and landowners affected by its activities. A contravention of these obligations could affect the right to hold mining tenements in each area. The Group's mining tenements may be affected by land access issues for any land the Group does not own.	Ongoing focus and management of regulatory compliance obligations, appropriately resourced. Maintenance of a compliance register.
Commodity Prices and Exchange Rate Risk	Future revenue will be derived through the sale of minerals, which exposes the Group to commodity price risk. Commodity prices are usually denominated in US dollars, whereas most expenditure of the Group is denominated in Australian dollars, which exposes the Group to fluctuations and volatility of the rate of exchange between the US dollar and the Australian dollar. Fluctuations in commodity prices and the Australian dollar exchange rate could have a material effect on the financial and operating performance of the Group.	Commodity prices and exchange rates are dependent upon several factors which are outside of the Group's control.
Approval for an Extension to the Group's Existing Tenement	Tenement exploration and mining licences held by the Group require periodic renewal or extension. All existing licences are current, with the latest renewals and extensions approved. There is no guarantee that the Group's licences will continue to be granted on acceptable terms or for future applications.	Remain compliant and apply for extensions well before due dates.
Financing Risk	Should production targets for mining, processing and selling product in accordance with the mine plan sequence fail to materialise, the Company may need to secure additional financing to fund short-term shortfalls in the 2027 financial year.	The Company has demonstrated strong cashflow positive operations for several quarters and commenced the 2027 financial year with a significant cash balance. The directors are confident that based on the Company's strong prospects, ongoing engagement with the investor community and access to capital markets, funding could be secured on reasonable terms if required.

DIRECTORS' REPORT CONTINUED

Retention of Key Employees	The Group depends on qualified scientific, technical, and managerial personnel. There is significant competition for qualified personnel in the mining industry. The Group may be unable to attract and retain the qualified personnel necessary to develop its business. The failure to recruit additional key scientific, technical, managerial, and other personnel in a timely manner could harm the Group's business.	HR Team has been assembled; strategies to address staff retention are a focus; roster changes and remuneration benchmarking rolled out.
Production Risk	Production volumes depend on stockpiles, ore reserves, mine plans, and timely access to underground ore. Delays in underground development or infrastructure could impact ore delivery and production targets.	Underground Mining contractor is fully mobilised and has commenced work. Critical infrastructure such as power, ventilation and mine services is in place and operational.
Geological Risk	Actual ore tonnes and grades may differ from modelled estimates. Resource estimates rely on interpretations, assumptions, and judgement.	Close-spaced drilling, historical underground mapping and sampling provide strong geological understanding and orebody knowledge. Recent open pit mining has further validated resource and reserve estimates. Predicted grades align with historical production. JORC compliant Mineral Resource and Mine Reserve estimates. Experienced Technical team is in place.
Underground Geotechnical Risk	Extraction of resources may result in local and regional geotechnical issues. This may adversely affect recoverable reserves, production schedule and costs. Ground conditions may have deteriorated since mine closure due to water inundation or time dependant failures.	A risk-based approach to mine design and scheduling has been performed. This is supported by two Major Hazard Management plans: 1. Inrush and Flooding 2. Ground Control Both Management plans have been peer reviewed by an independent expert. A numerical model has been developed by an independent expert which has been validated against all available historical information. Output from the Major Hazard Management plans and the numerical model have been incorporated into the LOM planning and design with the establishment of mine design criteria and operating procedures. All workings will be supported with new ground support which has been factored into the mining schedule. Any time-dependent failures that have occurred will be assessed on their merits as they are encountered.

DIRECTORS' REPORT CONTINUED

Plant Reliability & Critical Spares Risk	Failure of mills, crushers, pumps, screens, or electrical infrastructure may cause unscheduled downtime. Delays in obtaining replacement parts on King Island could extend outages.	Critical equipment management, maintenance planning, and spares procurement strategies are utilised to reduce disruption. Capital budget has provisions for process improvements and purchasing of critical spares.
Feed Grade Risk	Actual feed grades may vary from estimates.	Grade control models are developed and utilised for short term planning. These models are developed using samples obtained from mining activities. On site laboratory facilitates quick turnaround of results. Historical reconciliation is within acceptable limits.
Recovery Risk	Processing plant recoveries and expected upgrade benefits may not be achieved.	Estimates are based on recent operating performance, extensive metallurgical test work, modelling, and historical results. Processing performance and WO_3 recoveries are well understood.
Exploration & Development Risk	Development of a tungsten project is inherently high risk and success depends on successful conversion and extraction of mineral resources and reserves.	Ongoing exploration, planning, and resource development activities support project advancement; however, no assurance of success can be provided.
Transportation & Logistics Risk	Reliance on third-party ships and aircraft for workforce, equipment, consumables, and product transport. Reduced availability or higher transport costs may impact operations.	Multiple transport providers and operational planning are used to manage logistics requirements. Logistics (both air and sea freight) are well understood, well resourced and long standing relationships are in place with freight and transport providers.
Permitting & Licensing Risk	The Company may be unable to obtain, maintain, or renew permits and licences required for mining and development activities.	Ongoing regulatory compliance and management. Maintenance of a statutory compliance register.

EVENTS SUBSEQUENT TO THE REPORTING DATE

On 30 July 2026 the Company was successfully readmitted for trading on the Australian Securities Exchange.

LIKELY DEVELOPMENTS

The Company will continue to pursue productivity and growth opportunities that may enhance the long-term economics of the Dolphin Mine. These include ore sorting trials and potential on-site testing, metallurgical improvement projects including fine tungsten recovery, assessment of renewable power generation solutions, and exploration activities on King Island, including work programs designed to support future Mineral Resource and Ore Reserve updates at Dolphin, Bold Head and nearby targets. These initiatives, together with a far stronger tungsten market and the strategic importance of secure Western supply, provide a positive foundation for the Group's next phase of development.

ENVIRONMENTAL REGULATION

On 23 June 2021, the Company announced the approval by the Environmental Protection Authority ("EPA") of its first Mine Closure, Decommissioning and Rehabilitation Management Plan ("MCDRMP"). The approval of the MCDRMP was one of the conditions of the EPA Environmental Protection Notice EPN 7442/2, issued on 9 October 2017, for the development of the Dolphin Tungsten Mine. The MCDRMP requires annual updating and approval by the EPA and sets the standards to be met during the mine's operations and ultimate closure. Since then, there have been two updates via Environmental Protection Notices EPN 7442/3 and EPN 7442/4 issued on 24 January 2022 and on 6 July 2026 respectively.

The Board believes that the Group has adequate systems in place for managing its environmental requirements. Based on the results of enquiries, the directors are unaware of any significant breaches during the period covered by this report.

DIRECTORS' MEETINGS

	Board Meetings	
	Eligible	**Attended**
Christopher Ellis	13	13
Kevin Pallas	13	13
Dale Elphinstone	13	13

DIRECTORS' REPORT CONTINUED

DIRECTORS' INTERESTS

The relevant, beneficial interest of each Director in the securities issued by the companies within the Group and other related bodies corporate and notified by the directors to the ASX in accordance with section 205G (1) of the Corporations Act 2001 (Cth) on 30 June 2026 are:

Ordinary Fully Paid Shares

On 3 September 2025, the Company completed a 100:1 consolidation of its ordinary shares and all other share-based instruments.

The following represents Directors' Ordinary Fully Paid Shares as at the date of signing of the Directors' Report.

Director	Number of ordinary shares held
Dale Elphinstone	57,432,014
Christopher Ellis	63,211,694
Kevin Pallas	-

Unquoted Options

Unquoted options are not listed on the Australian Securities Exchange (ASX).

Director	Grant date	Exercise price per option	Expiry date	Number of options granted
Kevin Pallas				
	23 Apr 2025	$0.52	23 April 2027	380,000
	23 Apr 2025	$1.04	23 April 2028	380,000
				760,000

Each option provides the right for the option holder to be issued one fully paid share upon payment of the exercise price of each option.

Performance Options

Director	Number of performance options held	Grant date	Exercise price per option	Vesting condition	Expiry date
Christopher Ellis	30,000	5 Feb 2021	$0.00	Development decision	30 Sept 2026
Christopher Ellis	40,000	5 Feb 2021	$0.00	First shipment of scheelite	19 July 2028
	70,000				

All Performance Options are fully vested and each Performance Option provides the right for the performance option holder to be issued one fully paid Share upon notification of the exercise of the Option during the exercise period.

No performance options were issued to the directors during the current year.

Unquoted Warrants

The following represents warrants issued to Directors. These warrants were issued to the Directors' wholly owned entities.

Director	Wholly owned Entity	Grant date	Exercise price per warrant $	Expiry date	Number of warrants granted
Christopher Ellis		23 Apr 2025	$0.35	31 Oct 2025	9,107,143
Dale Elphinstone		23 Apr 2025	$0.35	31 Oct 2025	20,357,143

As at 30 June 2026, these warrants had either expired on 31 October 2025 or were exercised.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements for key management personnel of the Group. Remuneration is referred to as compensation throughout this report.

Directors and key management personnel are responsible for planning, directing and controlling the activities of the Company and the Group.

Compensation levels for key management personnel of the Group are competitively set to attract and retain appropriately qualified and experienced directors, executives and future executives. No remuneration consultants were used to assess the remuneration of key management personnel.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creating value for shareholders. The compensation structures consider the following:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the Group's performance; and
- the Group's performance, including:
  - the Group's earnings;
  - the growth in share price and delivering constant returns on shareholder wealth, and
  - the number of incentives within each key management person's compensation.

Compensation packages include fixed and variable compensation and short-term and long-term performance-based incentives.

In addition to their salaries, the Group provides non-cash benefits to its key management personnel and, where applicable, contributes to the individual's elected post-employment superannuation plan.

Contract Terms and Conditions

The Board may award additional remuneration to directors called upon to perform extra services or make special exertions on behalf of the Company.

The Board reviews remuneration to current industry norms and generally determines remuneration policies and practices, reviews and makes specific decisions on remuneration packages and other terms of employment of its directors and senior executives.

Nil unquoted options were granted during the year (2025: 760,000) for related party remuneration.

The Company entered into an agreement during the year to issue 1,000,000 performance rights to Kevin Pallas, Executive Chair (2025: $nil). The grant of the performance rights was subject to shareholder approval which was obtained post period end. The performance rights contain the following terms and conditions:

- Exercisable at $nil
- 500,000 vests where G6M equities re-commence trading on the ASX provided this is prior to 31 July 2026. The Performance Rights will expire 3 years after the date of issue;
- 500,000 vests on the day G6M equities first trade at $2.00 per share provided this is prior to 30 September 2026. The Performance Rights will expire 30 September 2027.

A short-term incentive of $287,500 cash (inclusive of superannuation) was granted to Kevin Pallas, Executive Chair, in respect to the terms of his service agreement during the year ended 30 June 2026 (2025: $nil).

No Director remuneration package includes terms for redundancy, retirement or termination benefits other than as disclosed elsewhere in the report. No such amounts were accrued or paid to any Director during the current financial year.

DIRECTORS' REPORT CONTINUED

Terms of Employment

Each Key Management Personnel's terms of employment are set out as follows.

Kevin Pallas (Executive Chairman)
Mr Pallas is engaged on an executive service contract, under which he received a basic salary of $450,000 P.a. (including statutory superannuation) for the period 1 July 2025 to 28 February 2026. Effective 1 March 2026, Mr Pallas' basic salary increased to $575,000 (including statutory superannuation). Mr Pallas is eligible to participate in the short-term incentive plan, up to a maximum annual payment of the equivalent of 50% of his basic salary subject to meeting Key Performance indicators set by the Board. No payment was made or provided for during the 2025 annual year. However, for the 30 June 2026 period, Mr Pallas earned a short-term incentive of $287,500 (including statutory superannuation). In addition, $167,708 (including statutory superannuation) was included as a short-term incentive offering but is a contingent cash incentive which crystalises where G6M's share price on the Australian Securities Exchange reaches $2.00 per share or above prior to 30 September 2026. Given no present obligation existed at 30 June 2026, no amount has been recognised for this contingent remuneration in Mr Pallas' remuneration reported for financial year 2026. Either party may elect to terminate the agreement by giving three months' notice to the other party.

Dale Elphinstone (Non-Executive Director)
During the financial year ended 30 June 2026, an entity controlled by Mr Elphinstone was paid at the rate of $85,000 p.a. plus statutory superannuation for Mr Elphinstone to be a Non-Executive Director of the Company. No annual or long service leave accrues to Mr Elphinstone or his related entity. Mr Elphinstone has no termination benefits in his contract nor notice period. Mr Elphinstone's role can be terminated by shareholders and is subject to re-election by shareholders at least every 3-years

Christopher Ellis (Non-Executive Director)
During the financial year ending 30 June 2026, Mr Ellis was paid $85,000 p.a. plus statutory superannuation as a Non-Executive Director. No director fees were accrued and unpaid at 30 June 2026. No annual or long service leave accrues to Mr Ellis or his controlled entity and he receives no termination benefits nor has a notice period. Mr Ellis' role can be terminated by shareholders and is subject to re-election by shareholders at least every 3-years.

Unquoted Options Issued to Directors or Executives

No new unquoted options were issued to directors, or their nominees, in lieu of market-related cash remuneration during the year.

Details of vesting profiles of the options granted as remuneration to key management person of the Group and each of the named key management persons for the 30 June 2026 period are detailed below:

DIRECTORS’ REPORT CONTINUED

Year ended 30 June 2026

Director	Grant Date	Financial year in which the options vested	Expiry date	Number of unquoted options issued as remuneration	Exercise price	Vested and exercisable during the year		Fair value per instrument[1]	Total fair value
						%			
Kevin Pallas	23/04/2025	FY 2025	23/04/2027	380,000	$0.52	100%	380,000	$0.099	**$37,620**
	23/04/2025	FY 2025	23/04/2028	380,000	$1.04	100%	380,000	$0.073	**$27,740**
				760,000		**100%**	**760,000**		**$65,360**

[1]These options were valued using a Black Scholes calculator and the following estimates and inputs:

Fair value of share price: $0.35
Risk-free rate: 3.51%
Volatility: 70%
Dividend yield: -%

Performance Rights Issued to Directors or Executives

During the period, the following Performance Rights were granted to Mr Kevin Pallas, Executive Chairman, subject to Shareholder approval:

Year ended 30 June 2026

Director	Grant Date	Financial year in which the rights vested	Expiry date	Number of performance rights issued as remuneration	Exercise price	Vested and exercisable during the year		Fair value per instrument	Total fair value
						%			
Kevin Pallas	02/03/2026[1]	Not yet vested as at 30 June 2026	10-Jul-2029	500,000	$nil	0%	$nil	$0.50[2]	**$250,000**
		Not yet vested as at 30 June 2026	30-Sept-2027	500,000	$nil	0%	$nil	$0.0274[3]	**$13,700**
				1,000,000		**0%**	**$nil**		**$263,700**

[1]Measured on the 2 March 2026, which was the date that the Company and Mr Pallas agreed to the terms and conditions of the award. The Performance Rights were granted on 3 July 2026 when shareholder approval was obtained. In accordance with AASB 2 *Share based payments*, an expense has been recognised in Mr Pallas’ remuneration for financial year 2026 over the relevant services period from 2 March 2026 accordingly.

[2]500,000 of these performance rights vest where G6M equities re-commence trading on the ASX provide this is prior to 31 July 2026. These were valued based on the estimated share price on the date of grant, which was $0.50 based on the share price last transacted prior to the grant date.

[3]500,000 of these performance rights vest on the day G6M equities first trade at $2.00 per share provided this is prior to 30 September 2026. These were valued using a Monte Carlo model and the following estimates and inputs:

Fair value of share price: $0.50
Exercise price: $nil
Risk-free rate: 4.63%
Volatility: 107%
Dividend yield: -%

MOVEMENTS IN SECURITIES HELD BY KEY MANAGEMENT PERSONNEL

The movement during the financial year in the number of securities of Group 6 Metals Limited held, directly, indirectly or beneficially, by each specified Director and Executive, including their personally related entities, is as follows:

Ordinary Shares

Key Management Person	Balance of shares at 1 July 2025	100:1 share consolidation	Issued upon exercise of warrants	Off market purchase	Held on inception/ (held on resignation)	Received on conversion of loans	Balance of shares at 30 June 2026
	Number	Number	Number	Number	Number	Number	**Number**
Christopher Ellis	5,696,169,231	(5,639,207,537)	6,250,000	-	-	-	**63,211,694**
Kevin Pallas	-	-	-	-	-	-	**-**
Dale Elphinstone	3,534,987,070	(3,499,637,198)	14,046,427	8,035,715[1]	-	-	**57,432,014**
	9,231,156,301	**(9,138,844,735)**	**20,296,427**	**8,035,715**	**-**	**-**	**120,643,708**

[1] On 29 October 2025, under a share sale and purchase deed, Elphinstone Holdings Pty Ltd acquired these shares from Pure Asset Management Pty Ltd ("Pure") immediately upon Pure's conversion of the respective warrants which were to expire on 31 October 2025. The sale and purchase transaction was performed at $0.35, the same exercise price of the warrants.

Unquoted Options

Key Management Person	Balance of options at 1 July 2025	Granted as remuneration	100:1 share consolidation	Exercised	Expired	Forfeited	Held on resignation	Balance of options at 30 June 2026
	Number	Number	Number	Number	Number	Number	Number	**Number**
Christopher Ellis	-	-	-	-	-	-	-	**-**
Kevin Pallas	76,000,000	-	(75,240,000)	-	-	-	-	**760,000**
Dale Elphinstone	-	-	-	-	-	-	-	**-**
	76,000,000	**-**	**(75,240,000)**	**-**	**-**	**-**	**-**	**760,000**

DIRECTORS' REPORT CONTINUED

Performance Options

Key Management Person	Balance of options at 1 July 2025	Expired	Exercised	100:1 share consolidation	Balance of options at 30 June 2026
	Number	Number	Number	Number	**Number**
Dale Elphinstone	-	-	-	-	**-**
Christopher Ellis	7,000,000	-	-	(6,930,000)	**70,000**
Kevin Pallas	-	-	-	-	**-**
	7,000,000	**-**	**-**	**(6,930,000)**	**70,000**

Performance Rights

Key Management Person	Balance of rights at 1 July 2025	Granted as remuneration	Exercised	Held on resignation	Balance of options at 30 June 2026
	Number	Number	Number	Number	**Number**
Dale Elphinstone	-	-	-	-	**-**
Christopher Ellis	-	-	-	-	**-**
Kevin Pallas	-	1,000,000	-	-	**1,000,000**
	-	**1,000,000**	**-**	**-**	**1,000,000**

Warrants

Key Management Person	Balance of options at 1 July 2025	100:1 share consolidation	Exercised	Expired	Balance of warrants at 30 June 2026
	Number	Number	Number	Number	**Number**
Christopher Ellis	922,767,857	(913,540,178)	(6,250,000)	(2,937,500)	**40,179**
Kevin Pallas	-	-	-	-	**-**
Dale Elphinstone	2,049,107,143	(2,028,616,071)	(14,046,427)	(6,400,002)	**44,643**
	2,971,875,000	**(2,942,156,249)**	**(20,296,427)**	**(9,337,502)**	**84,822**

DIRECTORS' REMUNERATION FOR THE YEAR ENDED 30 JUNE 2026

Details of the nature and amount of each major element of remuneration of each Director of the Company and other key management personnel of the Group and Company are:

		Salary & fees	Consulting fees	Cash bonus	Non-monetary benefits	Total Short Term Benefits	Superannuation benefits	Other long term	Share based payments Rights	Share based payments Options	Total	The proportion of remuneration performance related	Value of options as a proportion of remuneration
		$	$	$	$	$	$	$	$	$	$	%	%
Directors													
K Pallas	**2026**	**461,667**	**-**	**287,500**	**9,894**	**759,061**	**30,000**	**-**	**206,430**[1]	**-**	**995,491**	**49.6%**	**-**
	2025	232,400	-	-	17,876	250,276	26,726	-	-	65,360	342,362	-	19.1%
D Elphinstone	**2026**	**85,000**	-	-	-	**85,000**	**10,200**	-	-	-	**95,200**	-	-
	2025	48,898	-	-	-	48,898	5,623	-	-	-	54,521	-	-
C Ellis	**2026**	**85,000**	-	-	-	**85,000**	**10,200**	-	-	-	**95,200**	-	-
	2025	88,192	-	-	-	88,192	10,142	-	-	-	98,334	-	-
Total	**2026**	**631,667**	**-**	**287,500**	**9,894**	**929,061**	**50,400**	**-**	**206,430**	**-**	**1,185,891**	**41.7%**	**-**
	2025	369,490	-	-	17,876	387,366	42,491	-	-	65,360	495,217	-	13.2%

1 The $206,430 share-based payment represents the pro-rata portion of the fair value of Mr Pallas' 1,000,000 Performance Rights attributable to FY2026, based on the relevant vesting periods.

DIRECTORS' REPORT CONTINUED

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

During financial year 2026, Mr Chris Ellis and Mr Dale Elphinstone:

- had loan balances outstanding at the beginning of the year;
- advanced additional loan funds during the year;
- earned interest on those loans; and
- exercised warrants.

These transactions occurred with entities controlled by Mr Ellis and Mr Elphinstone, as set out below.

Director	Wholly owned entity(ies)
Mr Ellis	Chrysalis Investments Pty Ltd CRJE Maritime Pty Ltd
Mr Elphinstone	Elphinstone Holdings Pty Ltd

Loan balances and movements during the year were as follows:

Director	1 July 2025	Loaned during the period	Warrants converted	Principal owed at 30 June 2026	Interest owed at period end	Interest earned
Mr Ellis	$3,187,500	$500,000	$(2,187,500)	$1,500,000	$44,877	$253,632
Mr Elphinstone	$7,125,000	$500,000	$(4,916,249)	$2,708,751	-	$507,279

These transactions were conducted on commercial terms considered at arm's length. The terms and conditions of loans, conversions and interest rates were aligned with other members of the Senior Lending Group who are neither key management personnel nor associated with key management personnel.

Mr Dale Elphinstone is a majority owner of William Adams Pty Ltd and related entities, including United Equipment Pty Ltd. During the period the Company incurred the following services and charges from William Adams Pty Ltd.

Entity	Nature of Transaction	Amount incurred (Ex- GST)	Amount Owed (as at 30 June 2026)
William Adams Pty Ltd	Purchase of mining parts, spares and services	$596,099	$7,494
William Adams Pty Ltd	Payments for leasing of mobile equipment	$836,929	$nil
William Adams Pty Ltd	Purchase of mobile equipment & other capital items	$363,763	$nil
William Adams Pty Ltd	Sale commission paid	$37,500	$nil
United Equipment Pty Ltd	Access equipment hire	$59,434	$nil
United Equipment Pty Ltd	Purchase of Spares and Service kits	$3,455	$nil
	Total:	**$1,897,180**	**$7,494**

Of the transactions disclosed within the table above, the Company convened a General Meeting on 3 July 2026 and obtained shareholder approval for those transactions requiring approval under ASX Listing Rule 10.1 on and up to 5 March 2026.

These transactions were conducted on arm's length commercial terms. The pricing and terms of the arrangements continue to be in line with that of the period prior to Mr Elphinstone becoming key management personnel of the Company.

There were no other transactions with key management personnel.

DIRECTORS' REPORT CONTINUED

CONSEQUENCE OF PERFORMANCE ON SHAREHOLDERS' WEALTH

		2026	2025	2024	2023	2022	2021
Profit/(Loss) after tax for the financial year attributable to owners of the Company	**$'000**	148,185	(32,125)	(133,577)	(21,866)	(13,648)	(4,875)
Net assets at 30 June	**$'000**	155,073	(5,116)	(57,409)	70,968	23,877	6,651
Number of shares on issue at 30 June		247,536,349	219,202,660	100,402,300	97,262,700	63,075,500	37,600,700
Share price at 30 June (per share)	**Dollars**	N/A[1]	N/A	2.40	13.00	20.00	23.50
Market capitalisation at 30 June	**$'000**	N/A[1]	N/A	24,096	126,441	126,151	88,362

1The Group remained in suspension on the Australian Securities Exchange as at 30 June 2026 but was re-admitted on 30 July 2026

END OF REMUNERATION REPORT (AUDITED)

DIRECTORS' REPORT CONTINUED

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITOR

Indemnification and Insurance

The Company indemnifies current and former directors and officers for any loss arising from any claim by reason of any specified act committed by them in their capacity as a director or officer (subject to certain exclusions as required by law).

The Company has paid insurance premiums in respect of directors' and officers' liability. Insurance cover relates to liabilities arising from their position (subject to certain exclusions as required by law). Details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability insurance are not disclosed. Such disclosure is prohibited under the terms of the policy. The Company has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or any related body corporate against a liability incurred as such by an officer or auditor.

AUDIT SERVICES

During the year ending 30 June 2026, the Group incurred an amount of $150,000 (2025: $145,000) payable to its auditor, SW Audit, for audit and review services of the 30 June 2026 and 31 December 2025 reports respectively.

OTHER ASSURANCE SERVICES

The Group's auditor, SW Audit, provided other assurance services amounting to $34,000 (2025: Nil) which related to the review of pro forma financial statements connecting with the restatement of the Company on the Australian Securities Exchange.

ROUNDING OFF

The Company is not of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 dated 27 March 2026, and as such, amounts in the Condensed Consolidated Financial Report and Directors' Report have been reported to the nearest dollar, unless otherwise stated.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration made under Section 307C of the *Corporations Act 2001* (Cth) is set out on page 83 and forms part of this Directors' Report.

COMPLIANCE STATEMENT

This report contains no new exploration results. The work referred to here can be found in numerous announcements available at www.g6m.com.au

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
Signed in accordance with a resolution of the Board of directors.

COMPETENT PERSONS' STATEMENT

The information in this report relating to Mineral Reserves, Resources and Exploration Results is extracted from reports lodged as market announcements and available on the Company's website www.g6m.com.au.

The Company confirms that it is unaware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed on behalf of the Board of Directors on 25 September 2026

Mr Kevin Pallas
Executive Chairman
Perth, Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Revenue			
Revenue from contracts with customers	A9	**128,966**	21,221
Cost of sales	A10	**(43,289)**	(29,743)
Gross profit/(loss)		**85,677**	(8,522)
Other income	A11	**648**	2,265
Selling and distribution costs	A12	**(10,830)**	(1,588)
Depreciation and amortisation	A19, 20 & 21	**(4,531)**	(7,427)
Impairment reversal	B3	**74,638**	-
Fair value gain on warrants liabilities	A26	**6,074**	905
Share-based payments expense		**(206)**	-
Administration		**(5,217)**	(5,423)
Operating income/(loss)		**146,253**	(19,790)
Interest accretion	A13, A24	**(5,837)**	(3,003)
Finance income	A13	**341**	26
Finance expense	A13	**(4,749)**	(9,358)
Net financing expense	A13	**(10,245)**	(12,335)
Profit/(loss) before income tax expense		**136,008**	(32,125)
Income tax benefit	A14	**12,177**	-
Net profit/(loss) after income tax expense attributable to members of the parent		**148,185**	(32,125)
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income/(loss) attributable to members of the parent		**148,185**	(32,125)
Earnings/(losses) per share		**Cents**	Cents
Basic earnings/(losses) per share attributable to ordinary equity holders	D1	**62.25**	(71.24)
Diluted earnings/(losses) per share attributable to ordinary equity holders	D1	**62.25**	(71.24)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

Assets	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	A15	**49,327**	7,626
Trade and other receivables	A16	**27,445**	4,851
Inventories	A17	**10,338**	10,859
Deposits	A18	**132**	130
Total current assets		**87,242**	23,466
Non-current assets			
Property, plant and equipment	A19	**90,781**	21,842
Right-of-use assets	A20	**879**	781
Mine development costs	A21	**4,263**	-
Mine properties	A21	**11,107**	1,962
Deferred tax assets	A14	**12,177**	-
Deposits	A18	**2,894**	2,897
Total non-current assets		**122,101**	27,482
Total assets		**209,343**	50,948
Liabilities			
Current liabilities			
Trade and other payables	A22	**22,243**	10,324
Warrants liabilities	A26	**-**	7,955
Borrowings	A24	**21,190**	2,533
Lease liabilities	A20	**437**	1,659
Provisions	A23	**612**	554
Other current liabilities	A25	**78**	83
Total current liabilities		**44,560**	23,108
Non-current liabilities			
Borrowings	A24	**-**	23,769
Lease liabilities	A20	**278**	676
Provisions	A23	**9,415**	8,414
Other non-current liability	A25	**17**	97
Total non-current liabilities		**9,710**	32,956
Total liabilities		**54,270**	56,064
Net assets		**155,073**	(5,116)
Equity			
Issued capital	A7	**253,305**	241,507
Reserves	A7	**22,341**	22,135
Accumulated losses		**(120,573)**	(268,758)
Total equity		**155,073**	(5,116)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Issued capital $'000	Equity component of compound instrument $'000	Share-based payment reserve $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024	157,148	16,080	5,997	(236,633)	(57,408)
Total comprehensive income/(loss) for the year	-	-	-	(32,125)	(32,125)
Transactions with owners in their capacity as owners:					
Employee expenses	-	-	-	-	-
Share-based payment reserve (Note A7)	-	-	58	-	58
Capital raising (Note A7)	5,939	-	-	-	5,939
Conversion of loans and accrued interest to equity (Note A22)	75,389	-	-	-	75,389
Conversion of creditor balances to equity (Note A22)	3,694	-	-	-	3,694
Capital raising costs	(663)	-	-	-	(663)
Share issue	-	-	-	-	-
Balance at 30 June 2025	241,507	16,080	6,055	(268,758)	(5,116)
Balance at 1 July 2025	**241,507**	**16,080**	**6,055**	**(268,758)**	**(5,116)**
Total comprehensive income/(loss) for the year	-	-	-	**148,185**	**148,185**
Transactions with owners in their capacity as owners:					
Employee expenses	-	-	-	-	**-**
Share-based payments reserve (Note A7)	-	-	206	-	**206**
Capital raising (Note A7)	-	-	-	-	**-**
Conversion of warrants (Note A26)	11,798	-	-	-	**11,798**
Conversion of loans and accrued interest to equity (Note A24)	-	-	-	-	**-**
Balance at 30 June 2026	**253,305**	**16,080**	**6,261**	**(120,573)**	**155,073**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Cash flows from/(used in) operating activities			
Receipts from customers		**110,659**	19,503
Other income received		**6**	2,146
Payments to suppliers and employees		**(52,049)**	(47,128)
Cash generated from/(used in) operating activities		**58,616**	(25,479)
Interest paid		**(3,288)**	(821)
Interest received		**328**	33
Net cash generated from/(used in) operating activities	A27	**55,656**	(26,267)
Cash flows from investing activities			
Payments for capitalised development costs	A21	**(4,513)**	-
Payments for property, plant and equipment	A19	**(6,620)**	(2,691)
Proceeds from disposal of property, plant and equipment		**354**	-
Net cash used in investing activities		**(10,779)**	(2,691)
Cash flows from financing activities			
Proceeds from issue of shares		**-**	5,938
Payments for capital raising costs		**-**	-
Proceeds from borrowings		**1,500**	33,013
Interest paid on borrowings		**-**	-
Repayment of borrowings		**(2,533)**	-
Repayment of lease liabilities		**(2,143)**	(3,176)
Net cash (used in)/from financing activities		**(3,176)**	35,775
Net increase in cash and cash equivalents		**41,701**	6,817
Cash and cash equivalents at 1 July		**7,626**	809
Cash and cash equivalents at 30 June	A15	**49,327**	7,626

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

The Consolidated Financial Statements cover Group 6 Metals Limited as a consolidated entity consisting of Group 6 Metals Limited and its subsidiaries. These Consolidated Financial Statements are presented in Australian dollars, which is Group 6 Metals Limited's functional and presentation currency.

Group 6 Metals Limited is a listed public company, limited by shares, incorporated and domiciled in Australia.

The Consolidated Financial Statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2026.

The Notes to the consolidated financial statement are set out in the following main sections:

SECTION A – KEY FINANCIAL INFORMATION AND PREPARATION BASIS

SECTION B – RISK AND JUDGEMENT

SECTION C – KEY MANAGEMENT PERSONNEL AND RELATED PARTY DISCLOSURES

SECTION D – OTHER DISCLOSURES

SECTION A - KEY FINANCIAL INFORMATION AND PREPARATION BASIS

This section sets out the basis upon which the Group's consolidated financial statements have been prepared as a whole and explains the results and performance of the Group that the directors consider most relevant in the context of the operations of the entity.

A1 STATEMENT OF COMPLIANCE

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 (Cth). The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

A2 BASIS OF PREPARATION

The financial report is prepared on a historical cost basis other than share-based transactions that are assessed at fair value. These consolidated financial statements are presented in Australian dollars which is the Company's functional currency.

The Company is not of a kind referred to in ASIC Corporations Instrument 2026/183 dated 27 March 2026 and, in accordance with the Class Order, amounts in these financial statements and directors' report have been rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, unless otherwise stated.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Group and are detailed in Section B of the report.

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and discharge its liabilities in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A3 USE OF JUDGEMENT AND ESTIMATES

The areas involving a higher degree of judgment or complexity, or areas of assumptions and estimates are:

<u>Recoverability of development costs</u>

The carrying amounts of the Group's assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For intangible assets that are not yet available for use, the recoverable amount is estimated annually, or when facts and circumstances suggest the carrying amount may exceed its recoverable amount.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income unless the asset has been re-valued previously, in which case the impairment loss is recognised as a reversal to the extent of the previous revaluation with any excess recognised through the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Calculation of recoverable amount

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing Fair Value Less Cost of Disposal (FVLCD), the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Assessment

Assessment of the recoverable amounts require the use of estimates and assumptions such as reserves, resources, mine life, discount rates, exchange rates, commodity prices, grade of ore mined, recovery percentage, operating performance, costs and capital estimates.

At each reporting date, the Group undertakes an assessment of these assets and considers whether there are any external impairment indicators resulting from changes in APT prices, foreign exchange, forecast operating costs and discount rate.

Refer to Note B3 for the current year impairment indicator assessment and the prior year impairment estimate and assumptions used.

<u>Provisions</u>

A provision is recognised in the Consolidated Statement of Financial Position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A3 USE OF JUDGEMENT AND ESTIMATES (CONTINUED)

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration in respect of disturbed land is recognised when such land is disturbed. At this time, a best estimate of the total area of disturbance and present value restoration cost over the estimated mine is made. From this, an annual charge is derived which is reflected as an expense over the life of the mine and as an increase in the provision.

The balance of the provision is the accumulation of the annual charges, less any remedial work done, which is charged directly against the provision. The unwinding of the effect of discounting on the provision is recognised as a finance cost.

Judgement has been exercised in determining the closure cost and plant dismantlement cost estimates and the discount rates used in calculating the related provisions.

Leases

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following, future lease payments arising from a change in index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalty.

As outlined in Note A20, judgement has been exercised in determining the term and interest rate of the lease based on information available at the time of the report.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payments

Equity settled share-based payments are recorded at the fair value of the share-based payment at the grant date which is determined using the Black Scholes model.

No terms of equity settled share-based payment transactions (including options granted as compensation to employees or key management persons) have been altered or modified by the issuing entity during the year or the prior period.

The Group prohibits those that are granted share-based payments as part of their remuneration from entering other arrangements that limit their exposure to losses that would result from share price decreases. Entering such an arrangement is prohibited by law.

Fair Value of derivative financial instruments

The Group initially recognises and measures its derivative financial instruments by calculating the fair value of the instruments using the discounted cash flow method net of the fair value of warrants issued.

In order to calculate the discounted cash flows, management uses judgements in relation to the expected mine commissioning date together with the expected drawdown dates of the convertible loans.

Proved and probable ore reserves

The Group uses the concept of life of mine to determine the amortisation of mine properties. In determining life of mine, the Group prepares ore reserve estimates in accordance with the JORC Code 2012. The estimate of these proved and probable ore reserves, by their very nature, require judgements, estimates and assumptions.

Where the proved and probable reserve estimates need to be modified, the amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised mine life (for both the current and future years).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A3 USE OF JUDGEMENT AND ESTIMATES (CONTINUED)

Overburden in advance

The Group capitalises expenditure incurred to remove overburden or waste material to the extent that it gives rise to future economic benefits. This calculation requires the use of judgements and estimates, such as estimated waste to be removed over the life of the mining area and the economically recoverable reserves extracted as a result. Changes in a mine's life and design may result in changes to the expected stripping ratio (waste to mineral reserves ratio). Any resulting changes are accounted for prospectively.

Provisional pricing

Judgement is required by Management to determine the provisional transaction price for each shipment, having regard for variability in the precise quantity and quality of the commodity being delivered and the relevant market prices at the end of quotational periods. Variable consideration is determined using either the "expected value" or "most likely amount" method.

Further judgement will be required to determine whether variable consideration is subject to significant reversal. This might be particularly relevant where the final quality of products will not be known until testing at its destination. Provisionally priced sales are repriced at each reporting period until final pricing and settlement is confirmed based on final quality of products delivered and testing at its destination. The period between provisional pricing and final invoice is generally between 60 –120 days.

Deferred tax recognition.

Judgement is required to determine whether deferred tax assets and certain deferred tax liabilities are recognised in the Statement of Financial Position. Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the timing and generation of sufficient future taxable profits in the same taxing jurisdiction to offset future expenditure such as rehabilitation costs.

Determining if there will be future taxable profits depend on Management's estimates of the timing and quantum of future cash flows, which in turn depend on estimates of future production, sales volumes, exploration discoveries, economics, commodity prices, operating costs, rehabilitation costs, capital expenditure, dividends and other capital management transactions.

These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the Statement of Financial Position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to income tax expense within the Statement of Profit and Loss and Other Comprehensive Income.

A4 MATERIAL ACCOUNTING POLICIES

Revenue and other income

Revenue from contracts with customers

The Group recognises sales revenue related to the transfer of promised goods when the performance obligations under the contract have been satisfied. The amount of revenue reflects the consideration to which the Group expects to be entitled to satisfy the performance obligation. Sales contracts for commodities often incorporate provisional pricing.

Sales of tungsten concentrate are initially measured at the estimated sales value when control and the risks of ownership of the product are passed to the customer. The final sales value may change due to movements in commodity prices, assays, moisture content and weight between the commodity's delivery time and the end of the quotation period ('QP') stipulated in the sales contract.

Sales revenue includes revenue from contracts with customers, accounted for in accordance with AASB 15 'Revenue from contracts with customers'.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Trade and other receivables

Trade receivables

Trade receivables are initially measured at the transaction price as disclosed in the revenue accounting policy and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses (ECLs), except for provisionally priced receivables which are subsequently measured at fair value through profit or loss. Refer to the revenue accounting policy for more information regarding provisional pricing arrangements. Provisional invoices for commodity sales are due for settlement within five business days against presentation of the required documentation. Final invoices are issued within 75 days from arrival of a shipment at the Port of Destination and once all relevant factors are known. Final invoices are due for settlement within five business days of being issued.

Collectability of trade receivables is reviewed on an ongoing basis. At the reporting date, an allowance for ECLs is recognised for receivables which are not expected to be collected. The amount of any allowance is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. When a trade receivable for which an allowance has been recognised becomes unrecoverable, it is written off against the allowance.

The Group measures the loss allowance for trade and other receivables at an amount equal to the lifetime ECL, except where the credit risk is considered low or has not increased significantly since initial recognition, in which case the loss allowance is based on a 12-month ECL. A simplified approach is taken to accounting for trade and other receivables and records the loss allowance at the amount equal to the lifetime ECL. In applying this simplified approach, the Group uses its historical experience, external indicators and forward-looking information to calculate the ECL.

Other receivables

Other receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are stated at amortised cost less impairment losses.

Prepayments

Prepayments are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Inventory

Material extracted from the mine is classified as either ore or waste. Ore represents material that, at the time of extraction, is expected to be processed into a saleable form and sold at a profit.

Stockpiled ore is subsequently processed into commodities in a saleable form of tungsten concentrate. Concentrate ready for shipment is the concentrate available for sale stored on site. Concentrate shipped is concentrate that has been shipped from King Island but has yet to arrive at the Port of International Dispatch.

Inventories are valued at the lower of cost or net realisable value. The cost of stockpiled ore, concentrate ready for shipment, and concentrate shipped is determined using a weighted average basis. Costs will include the relevant direct material, mining, processing, labour, freight, mine rehabilitation costs incurred in the extraction process and other fixed and variable overhead costs directly related to mining and processing activities. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile. Periodic surveys verify stockpile tonnages.

Net realisable value is the estimated future sales price of the product produced based on the estimated commodity price less the estimated costs of completion.

Stores and spares represent commodity consumables and other raw materials used in the production process, as well as spare parts and other maintenance supplies that are not classified as capital items and are valued at a lower cost or net realisable value.

Overburden in advance

Overburden in advance (OBIA) is the overburden in excess of the overburden-to-ore ratio that must be removed to mine the ore.

Expenditure incurred to remove overburden or waste material during the production phase of an open cut mining operation is deferred to the extent it gives rise to future economic benefits. It will be recognised when the overburden removal activity is performed on each block of the mine, and these costs can be reliably measured on a block-by-block basis.

The cost of OBIA is determined using a weighted average basis. Costs will include the relevant direct material, overburden removal, mining, processing, labour, freight, mine rehabilitation costs incurred in the extraction process and other fixed and variable overhead costs directly related to mining and processing activities. The movement in OBIA is measured by estimating the bank cubic metres (BCMs) added and removed from OBIA based on survey data.

OBIA is classified as a non-current asset. For the purposes of assessing impairment, OBIA assets are grouped with other assets of the relevant cash generating unit (CGU).

Expenditure is charged to the statement of profit or loss and other comprehensive income on a units of production basis linked to ore tonnes depleted on a block-by-block basis. Changes in estimate of average stripping ratios are accounted for prospectively.

Mine development and mine properties

Mine development costs include aggregate expenditure in relation to mine construction and mine development where a development decision has been made. Mine development costs are accumulated separately for each area of interest in which economically recoverable reserves have been identified, and a decision to develop has occurred. This expenditure includes direct costs, an appropriate allocation of related overheads having a specific connection with the mine development and, where applicable, borrowing costs capitalised during development. Mine development costs are only amortised once construction is completed, and the assets are available for their intended use. This is determined by the formal commissioning of the mine for production.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Once mining commences, the aggregate capitalised costs are re-classified under non-current assets as Mine Properties or an appropriate class of property, plant and equipment.

The Group undertakes regular impairment reviews incorporating an assessment of recoverability of cash generating assets. Cash generating assets relate to specific areas of interest in the Group's mine property assets. The recoverable value of specific areas of interest is assessed by value in use calculations determined with reference to the project's new (net) cash flows estimated under the Life of Mine Plan.

A5 BASIS OF CONSOLIDATION - SUBSIDIARIES

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Investments in subsidiaries are carried in the Parent Entity's financial statements at the lower of cost and recoverable amount.

A6 BASIS OF CONSOLIDATION - ELIMINATIONS

Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity, with adjustments made to the "Investment in associates" and "Share of associates' net profit" accounts. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Gains and losses are recognised as the relevant assets are consumed or sold by the associate or jointly controlled entities or, if not consumed or sold by the associate or jointly controlled entity, when the Group's interest in such entities is disposed of.

A7 CAPITAL AND RESERVES

Share capital

Ordinary shares issued and fully paid

	Date	Number of shares	Issue price per share (cents)	$
				($'000)
Balance 1 July 2025		**21,920,268,847**		**241,507**
Share consolidation	3 Sept 25	(21,701,064,640)		-
Conversion of Warrants	29 Oct 25	8,035,715	0.35[1]	3,346[1]
Conversion of Warrants	31 Oct 25	20,296,427	0.35[1]	8,452[1]
Less costs relating to issuing capital		-		-
Balance 30 June 2026		**247,536,349**		**253,305**

[1] The amount recorded in share capital for the conversion of warrants is not directly equivalent to the issue price of the shares. Rather, the amount is derived from the fair value of the warrants, which is originally recorded as a liability and, when absolved, is credited to share capital. Refer Note A26.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A7 CAPITAL AND RESERVES (CONTINUED)

	Date	Number of shares	Issue price per share (cents)	$
Balance 1 July 2024		**1,004,022,852**		**157,148**
Conversion of Options	9 Apr 25	7,000,000	-	-
Loan Conversion to Equity (Note A24)	30 Apr 25	18,473,986,224	0.004	75,389
Creditors balance conversion (Note A22)	30 Apr 25	738,831,200	0.005	3,694
Shares placement	30 Apr 25	1,696,428,571	0.0035	5,939
Less costs relating to issuing capital		-		(663)
Balance 30 June 2025		**21,920,268,847**		**241,507**

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. Ordinary shares have no par value. No dividends have been declared or paid by the Company during or since the end of the financial year.

Subject to ASX listing rules, the Company's Board may resolve that the whole or any portion of profits, reserve or other account which is available for distribution, be distributed to shareholders in the same proportions in which they would be entitled to receive it if distributed by way of dividend, or in accordance with relevant terms of issue of any shares or securities.

If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories, as the liquidator thinks fit, in specie or in kind, any part of the assets of the Company, and may vest any part of the assets of the Company in trustees for the benefit of all or any of the contributories as the liquidator thinks fit.

In the event of winding up of the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation.

Options
Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option.

During the year ended 30 June 2026**,** the Group issued no options to a Director as remuneration (2025: 76,000,000 or 760,000 post 1:100 share consolidation, refer Note D1 for details to 1:100 share consolidation).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A7 CAPITAL AND RESERVES (CONTINUED)

The following tables represent the options and warrants that were on-hand during the period, exercised, or expired as demonstrated below:

Year ended 30 June 2026

Unquoted Options

Exercise Price	Vesting/Grant Date	Expiry Date	Balance 01-Jul-25 Number	100:1 Share Consolidation	Average Exercise Price	Expired Number	Balance 30-Jun-26 Number
$28.00	23-Jan-23	31-Jan-26	29,411,765	(29,117,647)		(294,118)	-
$0.52	23-Apr-25	23-Apr-27	38,000,000	(37,620,000)		-	380,000
$1.04	23-Apr-25	23-Apr-28	38,000,000	(37,620,000)		-	380,000
			105,411,765	**(104,357,647)**	**$0.78**	**(294,118)**	**760,000**

Performance Options

Exercise Price	Vesting Date	Expiry Date	Balance 01-Jul-25 Number	100:1 share consolidation	Exercise Number	Average Exercise Price	Expired Number	Balance 30-Jun-26 Number
$0.00	30-Sep-21	30-Sep-26	6,000,000	(5,940,000)	-	-	-	60,000
$0.00	30-Sep-23	30-Sep-28	8,000,000	(7,920,000)	-	-	-	80,000
			14,000,000	**(13,860,000)**	**-**	**-**	**-**	**140,000**

Warrants

Exercise Price	Vesting Date	Expiry Date	Balance 01-Jul-25 Number	100:1 share consolidation	Exercise Number	Average Exercise Price	Expired Number	Balance 30-Jun-26 Number
$21.00	18-Nov-21	31-Dec-25	46,428,571	(45,964,285)	-		(464,286)	-
$19.60	18-Nov-21	31-Mar-26	50,892,859	(50,383,930)	-		(339,285)	169,644
$0.35	30-Apr-25	31-Oct-25	7,232,142,857	(7,159,821,428)	(28,332,142)[1]		(43,989,287)[1]	-
			7,329,464,287	**(7,256,169,643)**	**(28,332,142)**	**19.60**	**(44,792,858)**	**169,644**

[1] Refer to Note A26

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A7 CAPITAL AND RESERVES (CONTINUED)

Year ended 30 June 2025

Exercise Price	Vesting Date	Expiry Date	Balance 01-Jul-24 Number	Granted and vested Number	Exercise Number	Average exercise price	Expired Number	Balance 30-Jun-25 Number
Unquoted								
$0.11	15-Oct-19	15-Oct-24	1,000,000	-	-		(1,000,000)	-
$0.13	15-Oct-19	15-Oct-24	1,000,000	-	-		(1,000,000)	-
$0.15	15-Oct-19	15-Oct-24	1,000,000	-	-		(1,000,000)	-
$0.10	7-Sep-21	7-Sep-24	1,000,000	-	-		(1,000,000)	-
$0.12	7-Sep-21	7-Sep-25	1,000,000	-	-		(1,000,000)	-
$0.15	7-Sep-21	7-Sep-26	1,000,000	-	-		(1,000,000)	-
$0.28	23-Jan-23	31-Jan-25	50,852,909	-	-		(50,852,909)	-
$0.28	22-Feb-23	31-Jan-25	13,157,494	-	-		(13,157,494)	-
$0.28	22-Feb-23	31-Jan-25	617,647	-	-		(617,647)	-
$0.28	27-Mar-23	31-Jan-25	7,352,942	-	-		(7,352,942)	-
$0.28	23-Jan-23	31-Jan-26	29,411,765	-	-		-	29,411,765
$0.21	11-Jul-23	30-Jun-25	146,483,992	-	-		(146,483,992)	-
$0.18	14-Jul-23	14-Jul-26	2,500,000	-	-		(2,500,000)	-
$0.20	14-Jul-23	14-Jul-27	2,500,000	-	-		(2,500,000)	-
$0.22	14-Jul-23	14-Jul-28	2,500,000	-	-		(2,500,000)	-
$0.18	14-Jul-23	14-Jul-26	1,000,000	-	-		(1,000,000)	-
$0.20	14-Jul-23	14-Jul-27	1,000,000	-	-		(1,000,000)	-
$0.22	14-Jul-23	14-Jul-28	1,000,000	-	-		(1,000,000)	-
$0.21	26-Jul-23	30-Jun-25	2,333,333	-	-		(2,333,333)	-
$0.21	3-Aug-23	30-Jun-25	476,627	-	-		(476,627)	-
$0.0052	23-Apr-25	23-Apr-27	-	38,000,000	-		-	38,000,000
$0.0140	23-Apr-25	23-Apr-28	-	38,000,000	-		-	38,000,000
					-			
			267,186,709	76,000,000	-	$0.095	(237,774,944)	105,411,765
Performance Options								
$0.00	30-Sep-21	30-Sep-26	9,000,000	-	(3,000,000)		-	6,000,000
$0.00	30-Sep-23	30-Sep-28	12,000,000	-	(4,000,000)		-	8,000,000
			21,000,000	-	(7,000,000)	$0.00	-	14,000,000
Warrants								
$0.21	18-Nov-21	31-Dec-25	46,428,571	-	-		-	46,428,571
$0.196	18-Nov-21	31-Mar-26	101,785,715	-	-		(50,892,856)	50,892,859
$0.0035	30-Apr-25	31-Oct-25	-	7,232,142,857[1]	-		-	7,232,142,857
			148,214,286	7,232,142,857	-	$0.0075	(50,892,856)	7,329,464,287

[1] Refer to Note A26

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A7 CAPITAL AND RESERVES (CONTINUED)

Share Based Payment Reserve	**2026** **$'000**	2025 $'000
Balance 1 July	**6,055**	5,997
Share-based payment expense	**206**	58
Balance at 30 June	**6,261**	6,055

Equity Component of Compound Instrument	**2026** **$'000**	2025 $'000
Balance 1 July	**16,080**	16,080
Balance at 30 June	**16,080**	16,080

The Group measures the cost of share and performance options granted to directors and consultants by reference to the fair value of the equity instrument at the date at which they are granted.

During the year, no new performance options were granted to directors of the Company for related party remuneration. The options in the previous period were granted at no cost to the recipients. The fair value of the options at the grant date is determined using the Black Scholes model.

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the nonmarket vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The performance options have no exercise price therefore the fair value of the performance options is determined to be the share price at grant date.

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. Fair value is determined based on the share price at grant date.

Employee Share-based payments

Performance Rights

Exercise Price	Vesting Date	Expiry Date	Balance 01-Jul-25 Number	Granted	Exercise Number	Average Exercise Price	Expired Number	Balance 30-Jun-26 Number
$0.00	31-Jul-26	10-Jul-29	-	**500,000**	-		-	**500,000**
$0.00	30-Sept-26	30-Sep-27	-	**500,000**	-		-	**500,000**
			-	**1,000,000**	-	**$0.00**	-	**1,000,000**

These performance rights were agreed with Mr Pallas on 2 March 2026 by way of an invitation letter. Therefore, this marks the date that the Company and Mr Pallas agreed to the terms and conditions of the award and the service period commenced. The Performance Rights were subject to shareholder approval and were formally approved on 3 July 2026.

500,000 of these performance rights vests where G6M equities re-commence trading on the ASX provided this is prior to 31 July 2026. These were valued based on the estimated share price on the date of grant, which was $0.50 based on the share price last transacted prior to the grant date. The total fair value of these performance rights is therefore $250,000.

500,000 of these performance rights vests on the day G6M equities first trade at $2.00 per share provided this is prior to 30 September 2026. These were valued using a Monte Carlo model and the following key estimates and inputs:

Fair value of share price: $0.50
Exercise price: $nil
Risk-free rate: 4.63%
Volatility: 107%
Dividend yield: 0%

The fair value per instrument of these performance rights is therefore $0.0274.

The fair value reported in the Statement of Profit or Loss and is measured straight-line through to the expected vesting date or, where vested during the period, is recognised in full. During the period, an expense of $206,430 was recognised.

Options

During the financial year 2025, 76,000,000 (760,000 after the 100:1 share consolidation) were issued to Mr Kevin Pallas as follows:

Director	Grant Date	Expiry date	Number of unquoted options issued as remuneration	Exercise price	Fair value per instrument[1]	Total fair value
Kevin Pallas	23/04/2025	23/04/2027	380,000	$0.52	$0.099	$37,620
	23/04/2025	23/04/2028	380,000	$1.04	$0.053	$27,740
			760,000			$65,360

[1]These options were valued using a Black Scholes calculator and the following estimates and inputs:

Fair value of share price: $0.0035
Risk-free rate: 3.51%
Volatility: 70%
Dividend yield: -%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A8 DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

A9 REVENUE

	2026 $'000	2025 $'000
Revenue from contracts with customers	**128,966**	21,221

Revenue from contracts with customers represents $128.966 million sales of tungsten concentrate during the year to offtake partners. Products are transferred at a point in time, and the primary geographic market of the customer is China. The Company satisfies its performance obligation for revenue recognition upon loading of the concentrate at the port of dispatch which aligns with the issuance of the provisional invoice for its Key Customers.

Payment of provisional and final invoices is due within five business days against the presentation of the prescribed documentation.

A10 COST OF SALES

	2026 $'000	2025 $'000
Mining	**12,702**	10,310
Processing	**21,543**	11,883
Support Services	**9,044**	7,550
	43,289	29,743

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A11 OTHER INCOME

	2026 $'000	2025 $'000
R&D refunds	-	2,147
Other	648	118
	648	2,265

R&D refund income represents money received in relation the refundable tax offset that is available on eligible Research and Development expenditure incurred by the Group. Other represents refunds of freight received under the Tasmanian Freight Equalisation Scheme.

A12 SELLING AND DISTRIBUTION COSTS

	2026 $'000	2025 $'000
Royalties	10,148	1,144
Shipping Costs	682	444
	10,830	1,588

A13 NET FINANCE EXPENSES

	2026 $'000	2025 $'000
Interest expense	3,708	9,191
Net foreign exchange loss	1,041	178
Finance expenses	4,749	9,369
Interest income	(341)	(37)
Finance income	(341)	(37)
Accretion expense (Note A24)	5,837	3,003
Net finance expense	10,245	12,335

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A14 INCOME TAX

Income tax is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.
Current tax is the expected tax payable on the taxable income for the year, calculated using tax rates enacted or substantively enacted at the reporting date, together with any adjustment to tax payable in respect of prior years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. No deferred tax is provided in respect of:

- Goodwill;
- The initial recognition of assets and liabilities that affect neither accounting nor taxable profit; and
- Differences relating to investments in subsidiaries, to the extent that they are not expected to reverse in the foreseeable future.

Deferred tax is measured based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset (DTA) is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reassessed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

On this basis, while there was sufficient uncertainty regarding future profitability, and hence the ability to utilise the carry-forward tax losses in prior years, a DTA in respect of those losses has historically not been recognised as part of the financial statements. In the current year, as the company is likely to return a taxable profit and losses are therefore likely to be recouped, our calculations for the year ended 30 June 2026 include recognition of prior-year losses that have been carried forward.

Tax Consolidation

All members of the tax-consolidated group have been taxed as a single income tax entity since 1 July 2004, with Group 6 Metals Limited as the head entity.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of members of the tax-consolidated group are recognised in the separate financial statements of each member using the "stand-alone taxpayer" approach, as if each entity continued to be a taxpayer in its own right.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity and recognised by the Company as amounts payable to (or receivable from) other members of the tax-consolidated group. Any difference between these amounts is recognised by the Company as an equity contribution or distribution.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group only to the extent that it is probable that future taxable profits of the group will be available against which the asset can be utilised. Any subsequent adjustment to those deferred tax assets, arising from a revised assessment of recoverability, is recognised by the head entity only.

As the tax-consolidated group has historically had no income tax payable, the head entity has not entered a tax funding arrangement with the other members of the group setting out their respective funding obligations in respect of tax amounts.

Numerical reconciliation between tax benefit and pre-tax net profit/(loss)	**2026** **($'000)**	**2025** ($'000)
Accounting Gain/Loss) before income tax expense	**136,008**	(32,125)
Prima Facie Income Tax	**40,802**	(9,637)
Non- Deductible Expenses	**66**	(623)
Deferred Tax Asset losses not brought to account	**-**	10,260
Recoupment of prior- year tax losses not previously brought to account	**(18,373)**	-
Deferred Tax Asset Losses not previously brought to account now brought to account	**(32,130)**	-
Under provision in respect of prior years	**(2,542)**	-
Income tax expenses/(benefit)	**(12,177)**	-

A14 INCOME TAX (CONTINUED)

Current & Deferred Tax Balances

As the Group reported a taxable gain of $Nil for the year ended 30 June 2026, there was no current income tax liability and, accordingly, current tax payable is $Nil. In addition, movements in temporary differences during the year resulted in net deductible temporary differences of $74,985,357. Applying the corporate tax rate of 30% gives rise to a deferred tax liability of $22,495,607, representing the movement in the Group's net deferred tax position between 30 June 2025 and 30 June 2026.

Given the significant loss position of the entity, and the unlikelihood of a future taxable profit as at 30 June 2025, there has historically been no deferred tax asset/liabilities recorded in the financial statements. However, as the company has generated a taxable profit and the recoupment of prior year loss has been necessitated, the deferred tax for the year ended 30 June 2025 has been calculated as a matter of comparative disclosure only.

Deferred Tax Balances	**2026**	**2025**
	($'000)	($'000)
DTA – Temporary Differences	**7,769**	8,321
DTA – Losses	**32,130**	-
DTA – Non-refundable R&D	**-**	-
DTL	**(27,722)**	(4,508)
DTA not recognised	**-**	(3,813)
Net DTA/(DTL)	**12,177**	**-**

Movement of Deferred Tax	**2026**	**2025**
	($'000)	($'000)
Deferred Tax Asset	**-**	3,813
Current year Deferred Income Tax Benefit/(Expense)	**12,177**	
DTA not recognised	**-**	(3,813)
Net DTA/(DTL)	**12,177**	**-**

Tax Losses

Consistent with management's historical approach, no deferred tax asset has been recognised in respect of the carried forward tax losses for the year ended 30 June 2025, reflecting the insufficient certainty regarding the future generation of taxable profits against which the losses can be utilised. With regard to the year ended 30 June 2026, as a taxable profit has been generated and recoupment is required, the required loss recoupment tests have been explored.

Under Australian Taxation legislation, tax losses do not expire, though these losses are subject to testing under loss recoupment rules for them to be utilised. On the basis that these loss recoupment tests have been satisfied, these carry-forward losses have therefore been recognised as a deferred tax asset for the first time.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A14 INCOME TAX (CONTINUED)

Income Tax Losses and associated DTA	**2026**	**2025**
	($'000)	($'000)
Opening Tax Loss Balance	**205,012**	173,122
Exclusion of tax losses incurred prior to 1 July 2025 that do not satisfy the requirements of the Similar Business Test	**(36,669)**	-
Adjusted Opening Tax Loss Balance	**168,343**	-
Current Year Additions/(Recoupment)	**(61,242)**	31,890
Closing Tax Loss Balance	**107,101**	205,012
Deferred Tax Asset (30%)	**32,130**	61,503

For income tax purposes, the Company may only utilise carried forward tax losses where it satisfies either the Continuity of Ownership Test ("COT") or, where COT is failed, the Business Continuity Test ("BCT"). In assessing the recoverability of carried forward tax losses, consideration has been given to the Similar Business Test ("SiBT"), which was introduced from the 2015 income year as an alternative loss recoupment test where continuity of ownership cannot be demonstrated. Given the SiBT does not apply to losses incurred prior to its introduction on 1 July 2015, the Company's recognised tax losses have been limited to those arising from the 2016 income year onwards. As a result, losses incurred before this period have not been included in the tax effect accounting calculation for the year ended 30 June 2026.

With regard to the calculation of the deferred tax asset for 30 June 2026, for comparative purposes in the financial statements for the year ended 30 June 2026, the more significant adjustments have been detailed below:

Fixed Assets

During the year ended 30 June 2023, Group 6 Metals applied the Temporary Full Expensing ("TFE") measures available at the time and claimed an immediate deduction of $81,757,019 in respect of Division 40 assets associated with the development of the King Island tungsten processing plant. Additionally, a significant quantity of assets held by the company had their book value impaired during the year ended 30 June 2024, an adjustment which has since been reversed during the year ended 30 June 2026.

As a result of these various impairment adjustments, the Group's fixed assets had an accounting carrying value of $92,736,259 and a corresponding tax base of $6,098,200 for the year ended 30 June 2026. This difference represents the largest temporary difference within the Group and gives rise to a deferred tax liability of $25,991,418. The liability reflects the accelerated tax deductions obtained under the TFE regime, whereas depreciation for accounting purposes is recognised over the useful lives of the assets.

Overburden

Having regard to the principles outlined in Taxation Ruling TR 95/36 and consistent with the accounting treatment adopted by Group 6 Metals, we consider that an immediate tax deduction is available for overburden and orebody inventory adjustment ("OBIA") expenditure to the extent that the expenditure relates to the ongoing extraction of ore from a producing mine and does not represent expenditure incurred in extending or enlarging the mine. Accordingly, a balance sheet approach has been adopted in determining the tax adjustment for OBIA. Under this methodology, the movement between the opening OBIA balance of $15,346,367 and the closing balance of $15,346,367 has been recognised, resulting in a overall $Nil adjustment in the current year. This effectively reverses the accounting capitalisation of OBIA expenditure for tax purposes.

A corresponding balance sheet methodology has also been applied to OBIA amortisation. The closing accumulated amortisation balance of $5,337,845 has been included as a tax add-back, while a deduction has been allowed for the opening balance of $5,293,996. The accounting amortisation expense has otherwise been excluded for tax purposes, as the underlying overburden expenditure has already been claimed when incurred. The overall effect of these adjustments is that the overburden asset has a tax base of $Nil, resulting in a deferred tax asset of $4,603,919.

Consumables

The ATO generally accepts that consumable stores with an expected turnover period of less than three months from acquisition may be immediately deductible rather than deducted as consumed. At year end, inventory stores of $1,274,701 were identified as consumable items expected to be utilised within this timeframe. The remaining balance of $4,666,991 relates to critical spares that are maintained on hand for operational purposes and, accordingly, no deduction has been claimed for these items.

A15 CASH AND CASH EQUIVALENTS

	2026 $'000	2025 $'000
Cash at bank	**4,097**	7,538
Cash on deposit	**45,230**	88
Cash and cash equivalents in the Consolidated Statement of Cash Flows	**49,327**	7,626

A16 TRADE AND OTHER RECEIVABLES

Other receivables are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition they are stated at amortised cost less impairment losses (refer Note B4).

Prepayments are recognised at cost.

	2026 $'000	2025 $'000
Trade receivables	**19,606**	2,012
Prepayments	**6,654**	2,445
Other receivables	**1,185**	394
	7,839	2,839
	27,445	4,851

Trade receivables balance represents the final invoice amounts on outstanding shipments. Prepayments is mostly comprised of the 2026 financial year insurance premium prepayment. Other receivables represent GST paid.

A17 INVENTORIES

	2026 $'000	2025 $'000
Stores and spares	**5,942**	3,638
Concentrate ready for shipment	**757**	1,278
Stockpiled ore	**3,639**	5,943
	10,338	10,859

The Group expensed $nil of inventories during the period (2025: $0.44 million) as a result of write-downs to net realisable value.

A18 DEPOSITS

	2026 $'000	2025 $'000
Current assets		
Deposits	**132**	130
Non-current assets		
Deposits	**2,894**	2,897

A18 DEPOSITS (CONTINUED)

On 13 September 2023, the Group established A $76,834 term deposit as a cash backed bank guarantee for the Brisbane office lease. The current interest rate is 3.55% per annum.

On 22 April 2022, the Group established a term deposit of $50,000 as a cash backed security against the Group's corporate credit card facility. The term deposit has a rolling 12-month term which will renew on 22 April 2027. The current interest rate is 3.95% per annum.

On 19 January 2022, the Group paid a cash security deposit of $2.8 million to the Department of State Growth Mineral Resources Tasmania in respect to its mining license 2080P/M. The deposit is a requirement of the licence to ensure there will be sufficient funds available for the remediation of mining activities should the licensee default on their obligations.

The Group has paid security deposits totalling $24,600 to Mineral Resources Tasmania in relation to its mining lease and exploration licences.

The remaining balance of deposits represents rental and cleaning bonds paid for properties in Grassy, King Island and minor deposits paid on equipment.

A19 PROPERTY, PLANT AND EQUIPMENT

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (refer Note: B3). Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably.

All other costs are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as an expense as incurred.

Depreciation

With the exception of processing plant and tailings assets, depreciation is charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment and buildings.

Processing plant and tailings assets are depreciated on a Units of Production basis linked to throughput of the processing plant. Overburden in advance is depreciated on a Units of Production basis linked to the depletion of ore tonnes on a block by block basis.

Land is not depreciated.

The estimated useful lives used in calculating depreciation for the financial year are as follows:

	2026	2025
Plant and equipment	**6 years[1]**	6 years[1]
Buildings	**6 years[1]**	6 years[1]
Processing plant assets	**6 years[2]**	6 years[2]
Overburden in advance	**1-2 years**	1-2 years

[1] Based on life-of-mine
[2] Based on units of production

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A19 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Cost	Land ($'000)	Buildings ($'000)	Plant and equipment ($'000)	Assets under construction ($'000)	Overburden in advance ($'000)	Total ($'000)
Balance at 1 July 2025	**3,737**	**3,071**	**98,780**	**2,905**	**15,346**	**123,839**
Additions	**7**	**-**	**511**	**8,886**	**-**	**9,404**
Transfers from assets under construction	**-**	**-**	**5,111**	**(7,377)**	**-**	**(2,266)**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2026	**3,744**	**3,071**	**104,402**	**4,414**	**15,346**	**130,977**
Balance at 1 July 2024	3,737	3,111	97,775	214	13,796	118,633
Additions	-	-	1,041	2,691	1,550	5,282
Change in life of mine assumptions	-	-	-	-	-	-
Write off previously capitalised amounts`	-	(40)	(36)	-	-	(76)
Balance at 30 June 2025	3,737	3,071	98,780	2,905	15,346	123,839

Accumulated Depreciation & Impairment	Land ($'000)	Buildings ($'000)	Plant and equipment ($'000)	Assets under Construction ($'000)	Overburden in Advance ($'000)	Total ($'000)
Balance at 1 July 2025	**(2,992)**	**(2,780)**	**(80,752)**	**(171)**	**(15,302)**	**(101,997)**
Depreciation	**-**	**(47)**	**(2,931)**	**-**	**(44)**	**(3,022)**
Impairment reversal (Note B3)	**2,992**	**837**	**60,823**	**171**	**-**	**64,823**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2026	**-**	**(1,990)**	**(22,860)**	**-**	**(15,346)**	**(40,196)**
Balance at 1 July 2024	(2,992)	(2,733)	(79,335)	(171)	(12,005)	(97,236)
Depreciation	-	(47)	(1,417)	-	(3,297)	(4,761)
Disposals	-	-	-	-	-	-
Balance at 30 June 2025	(2,992)	(2,780)	(80,752)	(171)	(15,302)	(101,997)
Carrying amounts						
Balance at 30 June 2025	745	291	18,028	2,734	44	21,842
Balance at 30 June 2026	**3,744**	**1,081**	**81,542**	**4,414**	**-**	**90,781**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A20 LEASES

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract contains the right to control the use of an identifiable asset for a period in exchange for consideration.

Information about the lease for which the Group is a lessee is presented below.

Right-of-use-asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Movements in right of use assets	**2026 $'000**	2025 $'000
Balance 1 July	**781**	1,473
Additions	**841**	1,561
Terminations	**(132)**	-
Impairment reversal (Note B3)	**638**	-
Depreciation charge for the period	**(1,249)**	(2,253)
Balance 30 June	**879**	781

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payment includes fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of the lease payments, the Group uses the interest rate implicit in the lease. Where the interest rate is not readily determinable, the incremental borrowing rate is used. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Maturity analysis - contracted cash flows	**2026 $'000**	2025 $'000
Within one year	**475**	1,708
One year or later and not later than five years	**301**	777
	776	2,485
Lease liabilities included in the Consolidated Statement of Financial Position		
Current	**437**	1,659
Non-current	**278**	676
	715	2,335

A20 LEASES (CONTINUED)

Amounts recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income

	2026 $'000	2025 $'000
Depreciation on right-of-use asset	**1,249**	2,042
Impairment reversal (Note B3)	**(638)**	-
Interest on lease liabilities	**117**	302
	728	2,344

Amounts recognised in the Consolidated Statement of Cash Flows

	2026 $'000	2025 $'000
Interest payments	**117**	302
Lease payments	**2,143**	3,176
	2,260	3,478

A21 MINE DEVELOPMENT COSTS AND MINE PROPERTIES

	2026 $'000	2025 $'000
Movements in mine development costs		
Balance 1 July	-	-
Additions	4,513	-
Transfers in	-	-
Transfers out	-	-
Depreciation charge for the period	(250)	
Balance 30 June	4,263	-

	2026 $'000	2025 $'000
`Mine properties	11,108	1,962
Movements in mine properties		
Balance 1 July	1,962	2,693
Transfers in	3	-
Reductions	-	(107)
Depreciation charge for the period	(34)	(624)
Change in life of mine assumptions	-	-
Impairment reversal (Note B3)	9,176	-
Expensed to P&L	-	-
Balance 30 June	11,107	1,962

Commercial production of concentrate commenced on 1 July 2023 signalling the move from pre-production to production. In accordance with the Group's accounting policy on Mine Development Costs and Mine Properties (refer A4), aggregated capitalised mine development costs were re-classified under non-current assets as Mine Properties from that date. Given the assets are available for use, amortisation has commenced on a Units of Production basis using the life of mine ore tonnes as a basis.

A22 TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs.

Subsequent to initial recognition, these transactions are measured at amortised cost.

	2026 $'000	2025 $'000
Trade payables	17,104	5,171
Accruals and other payables	5,139	5,153
	22,243	10,324

Refer to Note B4 for further information on financial instruments.

A23 PROVISIONS

	2026 $'000	2025 $'000
Current		
Employee benefits	**612**	554
Non-current		
Rehabilitation and dismantlement	**9,230**	8,330
Employee benefits	**185**	84
	9,415	8,414
	10,027	8,968

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	2026 $'000	2025 $'000
Provision for rehabilitation and dismantlement		
Balance 1 July	**8,330**	8,089
Additions	**-**	-
Change in assumptions	**514**	241
Unwinding of discount	**386**	-
Balance 30 June	**9,230**	8,330

A24 BORROWINGS

The balance of loans together with capitalised interest as at 30 June 2026 are detailed below.

	2026 $'000	2025 $'000
Current	**21,190**	2,533
Non-current	**-**	23,769
	21,190	26,302

A24 BORROWINGS (CONTINUED)

Terms and repayment schedule
The terms and conditions of the outstanding loans are as follows:

Loan	Security	Nominal interest rate	Date of maturity	2026		2025	
				Face value	Carrying value	Face value	Carrying value
				($'000)	($'000)	($'000)	($'000)
Ballarat Clarendon College	Secured against the freehold premises owned by the Group in Grassy	5.00%	30-Jun-26	-	-	800	800
Pure Asset Management Pty Ltd	First ranking security over the assets of the Group	12%	30-Apr-27	**6,500**	**6,500**	6,500	6,500
Pure Asset Management Pty Ltd	First ranking security over the assets of the Group	12%	30-Apr-27	-	-	2,812	1,908
Pure Asset Management Pty Ltd	N/A	12%	Immediate	-	-	63	63
Elphinstone Holdings Pty Ltd	First ranking security over the assets of the Group	12%	30-Apr-27	**2,209**	**1,886**	7,125	4,833
Elphinstone Holdings Pty Ltd	Bridging Loan	12%	30-Apr-27	**500**	**500**		
CJRE Maritime Pty Ltd	First ranking security over the assets of the Group	12%	30-Apr-27	**1,000**	**854**	3,187	2,162
Chrysalis Investments Pty Ltd	Bridging Loan	12%	30-Apr-27	**500**	**500**		
Abex Limited	First ranking security over the assets of the Group	12%	30-Apr-27	**4,687**	**4,002**	4,687	3,180
Abex Limited	Bridging Loan	12%	30-Apr-27	**500**	**500**		
Tasmanian Govt Loan	First ranking security over the assets of the Group	12%	30-Apr-27	**7,500**	**6,448**	7,500	5,185
Attvest Insurance Premium Funding	Unsecured	4.21%	31-Jan-26	-	-	1,670	1,670
				23,396	**21,190**	34,344	26,302

The maturity date of all facilities as at 30 June 2026 is 30 April 2027 and the interest rate is 12% per annum. Interest accrues quarterly at which point it becomes due and payable. A financial covenant existed for each of these facilities and was later amended to stipulate that each facility would fall due immediately if the aggregate of:

(a) The Group's cash balance;
(b) Any unutilised facility commitment; and
(c) Any unutilised commitment under another Debt Facility Agreement

is less than $3 million at any time from 31 March 2026.

The difference between the carrying value and the face value of loans is a result of the treatment of the warrants which are accounted for at fair value as a reduction to the loan value on initial recognition (ie. face value) to arrive at carrying value. In addition, the carrying value of the loan is increased by accretion. In the current period, the accretion expense for loans existing as at 30 June 2026 is $5.837 million (2025: $0.818 million).

For the financial year 2025, the difference between the carrying value and the face value is also a result of certain loans having been treated as compound financial instruments whereby a component of the face value is recorded in an Equity reserve. For loans originating in previous periods and converted as described below, the accretion expense recorded was $2.185 million. This combines with the $0.818 as described in the paragraph above for a total accretion expense of $3.003 million for the 2025 period.

24 BORROWINGS (CONTINUED)

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. The carrying value of borrowings are reduced by the fair value of derivative financial instruments, such as warrants, as shown in Note A26. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income over the period of the borrowings using the effective interest method.

Borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled, or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income and expenses.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing Schedule

	2026 $'000	2025 $'000
1 July	**26,302**	67,506
Loans converted to ordinary shares (refer below)	**-**	(65,907)
Loans drawn (for financial year 2026, net of fair value of warrants liabilities)	**1,500**	21,700
Accretion expense	**5,837**	3,003
Warrants exercised	**(9,916)**	-
Loans repaid	**(2,533)**	-
30 June	**21,190**	26,302

Borrowings details – financial year 2026
On September 2025, the Group entered into Bridging Facility Agreements with the Senior Lending group, for an additional $3 million of loans due on 30 April 2027 at an interest rate of 12%:

Party	**Facility amount**
Chrysalis Investments Pty Ltd	$1,000,000
Elphinstone Holdings Pty Ltd	$1,000,000
Abex Limited	$1,000,000

During Financial Year 2026, the Company received $1,500,000 from these facilities evenly from the lenders above.

Borrowings – financial year 2025
During the period, $7.7 million in short-term funding was loaned, matured 30 April 2025:

Lender	**Amounts Borrowed ($'000)**
Abex Limited	$2,350
Elphinstone Holdings Pty Ltd	$1,000
Pure Asset Management Pty Ltd	$1,300
Chrysalis Investments Pty Ltd	$3,050

All these amounts were included in the Company's recapitalisation plan (converted into equity) as described below.

A24 BORROWINGS (CONTINUED)

Recapitalisation
As announced on 4 December 2024, the Group reached an agreement with its secured lenders to recapitalise the Company. The recapitalisation included the following significant events relevant to loans previously outstanding and new loans during 2025.

New Facilities
On 3 December 2024, the Company entered into new facility agreements with four of its existing lenders on the terms detailed below the *terms and repayments schedule* above:

Lender	Facility available ($'000)
Abex Limited	$4,688
Elphinstone Holdings Pty Ltd	$7,125
Pure Asset Management Pty Ltd	$2,813
Chrysalis Investments Pty Ltd	$3,188

Further, on 4 April 2025, the Group entered into a facility agreement with the State of Tasmania for a facility of $7.5 million with the same terms and conditions of the new facilities.

Conversions
On 30 April 2025, loans were converted as a result of the Company's recapitalisation plan where lenders received ordinary shares with the extinguishment of loans and interest owed to the parties. Details to these conversions were as follows:

Lender	30 June 2024 Principal ($'000) [a]	Loans Received During the period ($'000) [b]	Interest Accrued ($'000) [c]	Loans Not Converted ($'000) [d]	Principal & Interest Converted ($'000) (sum of [a] – [d])	Ordinary Shares Issued on Conversion ($'000)
Abex Limited	$14,500	$2,350	$2,825	$-	$19,675	4,651,390
Elphinstone	$9,250	$1,000	$1,139	$-	$11,389	2,794,535
Pure Asset Management	$11,500	$1,300	$1,508	$(6,500)	$7,808	1,952,453
DACHS	$5,000	$-	$1,000	$-	$6,000	1,200,263
Chrysalis Investments Pty Ltd & CRJE Maritime Pty Ltd	$15,800	$3,050	$3,214	$-	$22,064	5,252,299
State of Tasmania	$10,000	$-	$491	$-	$10,491	2,623,044
Total	**$66,050**	**$7,700**	**$10,177**	**$(6,500)**	**$77,427**	**18,473,984**

A25 OTHER LIABILITIES

	2026 $'000	2025 $'000
Current	**78**	83
Non-current	**17**	97

On 18 January 2022, the Group was approved for a credit facility of $480,000 for the purchase of light vehicles from Toyota Finance Australia. Finance is available in tranches when each vehicle is available for purchase. Each tranche to be repaid over 60 months with interest fixed at the time of drawdown.

A26 WARRANTS LIABILITIES

	2026 $'000	2025 $'000
Movement in warrants liabilities		
Balance at 1 July	**7,955**	-
Issuance of warrants – initial recognition	**-**	8,860
(Gain) on change in fair value recognised in profit or loss	**(6,074)**	(905)
Exercise of warrants	**(1,881)**	-
Balance at 30 June	**-**	7,955

Accounting Policy

Warrants are the right to acquire ordinary shares of the Parent Company at a predetermined strike price (subject to adjustments) required to be exercised before an expiry date. The warrants are treated as derivative liabilities at fair value through profit or loss as they convert into a variable number of shares and its value varies with the Company's share price. The fair value is recognised using a valuation model given its nature as an option to acquire ordinary shares in the Parent Company. The financial liability is subsequently remeasured at each reporting period or until settlement and fair value movements are recognised in the profit or loss as gain/loss on revaluation of warrants liabilities.

On initial recognition, the fair value of the warrants reduces the carrying value of the loans of which the warrants apply to convert to ordinary shares as described in note A24.

Warrants of 72,321,429 at $0.35, issued on 30 April 2025, matured on 31 October 2025. Of these warrants, 28,332,142 were exercised by holders and 43,989,287 expired. Warrants liabilities are adjusted to fair value at the time of exercise and reduced to nil as at 31 October 2025 as a result of the exercise and expiry described above. The adjustment for the change in fair value of the warrant's liabilities up to but before their exercise and expiry is a decrease in the warrant's liabilities by $3,153,161 and a reciprocal gain on change in fair value recognised in profit or loss. Furthermore, to eliminate the warrants liabilities as a result of exercise and expiry, the adjustment is an increase to share capital of $1,881,275, a gain on change in fair value recognised in profit or loss of $2,920,921 and a decrease of the warrants liabilities of $4,802,196.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A26 WARRANTS LIABILITIES (CONTINUED)

The determination of fair value uses level 2 inputs and estimates as follows:

Input / estimate	Initial recognition – 23 April 2025	Initial recognition – 15 May 2025	Remeasurement – 30 June 2025
Number of warrants issued	5,089,285,715	2,142,857,143	7,232,142,857
Fair value of share price[1]	$0.00425	$0.00425	$0.00425
Risk-free rate	3.51%	3.51%	3.51%
Volatility	70%	70%	70%
Dividend yield	-%	-%	-%
Time to maturity (years)	0.52	0.46	0.34
Fair value per warrant	$0.00124	$0.0011	$0.00119
Total fair value	$6,310,714	$2,550,000	$7,995,357

1 Fair value of share price was estimated based on the share conversion transactions that occurred on the grant date.

It should be noted that no revaluation was required on 30 June 2026 as the warrants had either fully been exercised or expired.

A27 CASH FLOW RECONCILIATION

Cash flows from operating activities	2026 $'000	2025 $'000
Profit/(loss) after income tax expense for the year	**148,185**	(32,125)
Adjustments for:		
Impairment reversal (Note B3)	**(74,638)**	-
Income taxes benefit	**(12,177)**	-
Gain on disposal of property, plant and equipment	**(574)**	-
Depreciation and amortisation	**4,531**	7,427
Financing expense	**-**	8,271
Gain/loss on sale of property, plant and equipment	**-**	-
Unwinding of discount/premium on provisions	**386**	347
Fair value gain on revaluation of warrants liabilities (Note A26)	**(6,074)**	(905)
Accretion expense	**5,837**	3,003
Lease terminations	**-**	-
Share-based payments	**206**	93
Other non-cash adjustments	**27**	163
Change in trade and other receivables	**(22,594)**	(1,971)
Change in inventories	**521**	(5,733)
Change in trade and other payables	**11,919**	(3,373)
Change in provisions	**101**	86
Change in overburden in advance	**-**	(1,550)
Net cash flows from / (used in) operating activities	**55,656**	(26,267)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A28 COMMITMENTS

	2026 $'000	2025 $'000
Other liability commitment		
Within one year	**152**	-
One to five years	**420**	420
	572	420

Current commitments represent minimum expenditure of $152,243 relating to exploration licence EL19/2001.

Other commitments between one and five years include a $420,000 commitment to the King Island Council for the upgrade and development of infrastructure and community facilities in Grassy and surrounding areas.

A29 CONTINGENT LIABILITIES AND ASSETS

There are no contingent liabilities or assets to disclose as at 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

A30 SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities whose operating results are reviewed regularly by the Group's Board and for which discrete financial information is available.

The Group is involved solely in the mining and processing of ore from the Dolphin Tungsten Mine and thus has a single operating segment.

Business and geographical segments

The results and financial position of the Group's single operating segment are prepared on a basis consistent with Australian Accounting Standards and thus no additional disclosures in relation to the revenues, profit or loss, assets and liabilities and other material items have been made. Entity-wide disclosures in relation to the Group's product and services and geographical areas are detailed below.

Products and services

The Group provides a sole product of tungsten concentrate for sale.

Geographical areas

The Group's activities are located solely in Australia with sales being made to predominantly China.

A31 SUBSEQUENT EVENTS

On 30 July 2026 the Company was successfully readmitted for trading on the Australian Securities Exchange.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

SECTION B - RISK AND JUDGEMENT

This section outlines the key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. This section also outlines the significant financial risk the Group is exposed, to which the directors would like to draw the attention of the readers.

B1. FINANCIAL RISK MANAGEMENT

Overview

This Note presents information about the Group's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

Exposure limits are reviewed by management on a continuous basis. The Group does not enter or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

At the reporting date, there were no significant credit risks in relation to trade receivables.

For the Group, credit risk arises from receivables due from subsidiaries.

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2026 $'000	2025 $'000
Interest-bearing financial instruments		
Current		
Cash and cash equivalent	**49,327**	7,626
Prepayments and other receivables	**27,445**	4,851
Deposits	**132**	130
	76,904	12,607
Non-current		
Deposits	**2,894**	2,897

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

B1. FINANCIAL RISK MANAGEMENT (CONTINUED)

Impairment losses

None of the Group's other receivables are past due (2025: Nil).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by monitoring the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables through detailed cash flow forecasting. In addition, the Group ensures that it maintains adequate cash reserves from funds raised in the market or loans from its senior lending group.

The decision on how the Group will raise future capital will depend on market conditions existing at that time.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

B1. FINANCIAL RISK MANAGEMENT (CONTINUED)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount ($'000)	Contracted cash flows ($'000)	6 months or less ($'000)	6 – 12 months ($'000)	1 – 2 years ($'000)	2 – 5 years ($'000)	5 years plus ($'000)
30 June 2026							
Trade and other payables	**22,243**	**22,243**	**22,243**	**-**	**-**	**-**	**-**
Borrowings	**21,190**	**23,396**	**-**	**23,396**	**-**	**-**	**-**
Lease liabilities	**715**	**776**	**357**	**119**	**180**	**120**	**-**
	44,148	**46,415**	**22,600**	**23,515**	**180**	**120**	**-**
30 June 2025							
Trade and other payables	10,324	10,324	10,233	-	91	-	-
Borrowings	34,884	34,884	1,066	1,469	32,349	-	-
Lease liabilities	2,335	2,335	929	662	581	163	-
	47,543	47,543	12,228	2,131	33,021	163	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Foreign currency risk arises from transactions denominated in currencies other than the respective functional currencies of Group entities. The Group is exposed primarily through export sales denominated in USD. The Group is currently unhedged against foreign currency risk.

The closing AUD:USD exchange rate for the year ended 30 June 2026 was 0.6689 and the average exchange rate throughout the year was 0.6785.

A 10% change in the foreign exchange rate would have increased / decreased profit and loss by $14,101,586 / ($11,537,672) respectively. This analysis assumes that all other variables remain constant.

Interest rate risk

The Group is exposed to interest rate risk (primarily on its cash, cash equivalents and loans), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

The Group adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in short term deposit at interest rates maturing over 30-day rolling periods.

B1. FINANCIAL RISK MANAGEMENT (CONTINUED)

Profile

At the reporting date the interest rate profile of the Group's and the Group's interest-bearing financial instruments was:

	2026 $'000	2025 $'000
Fixed rate instruments		
Financial assets	**132**	130
Financial liabilities	**(21,190)**	(26,303)
	(21,058)	(26,173)
Variable rate instruments		
Financial assets	**49,327**	7,626
Financial liabilities	**-**	-
	49,327	7,626

Fair value sensitivity analysis for fixed rate instruments

The Group has accounted for interest-bearing financial instruments at fair value through the Consolidated Statement of Profit or Loss and Other Comprehensive Income or amortised cost. Therefore, a change in interest rates at the reporting date would affect profit or loss.

A change of 100 basis points in interest rates at the end of the financial year would have increased / decreased profit and loss by $242,279/ (242,986) (2025: $165,5678 / ($167,040)). This analysis assumes that all other variables remain constant.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the end of the financial year would have increased / decreased profit and loss by $452,226 / ($452,226) (2025: $75,379 / ($75,379)). This analysis assumes that all other variables remain constant.

Commodity Price Risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices of Ammonium Paratungstate (APT) which is used as a benchmark for selling WO_3 concentrate. The market price of APT is a key driver in the Group's capacity to generate cash flow. The Group is currently unhedged against commodity price risk.

A 10% change in the APT price at the end of the financial year would have increased / decreased profit and loss by $12,691,390 / ($12,691,390) (FY2025: $2,206,916 / ($2,206,916)) respectively. This analysis assumes that all other variables remain constant.

B1. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital and Reserves Management

The Group's objectives when managing capital and reserves are to safeguard the Group's ability to continue as a going concern, to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital and reserve structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity and debt to fund ongoing operations, exploration and development activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Group nor any of its subsidiaries are subject to externally imposed capital requirements.

B2 DETERMINATION OF FAIR VALUES

Several of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the Notes specific to that asset or liability.

Trade and other receivables

The fair value of trade and other receivables, excluding construction work in progress but including any service concession receivables, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes or when acquired in a business combination.

Derivative financial liabilities

The Group initially measures and recognises derivative financial instruments by calculating the fair value of the instruments using the discounted cash flow method net of the fair value of warrants issued. The Group utilises a combination of the discounted cash flow (DCF) method together with the fair value of the warrants issued. The DCF involves the projection of a series of cash flows and to this an appropriate market derived discount rate is applied to establish the present value of the income stream. The Group determines the fair value of warrants issued using the Black Scholes option valuation methodology which considers the risk-free interest rate and share price volatility. Expected volatility is estimated by considering historic average share price volatility. The risk-free interest rate is based on government bonds. At each reporting date, a revaluation of the fair value of the financial asset is undertaken with any change to the fair value being recorded in the Consolidated Statement of Profit or and Loss and Other Comprehensive Income.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Share-based payment transactions

The fair value of the share options is measured using the binomial model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

B3 IMPAIRMENT REVERSAL

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment or impairment reversal. If any such indication exists, the asset's recoverable amount is estimated (see below).

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. An impairment reversal is recognised when the recoverable amount exceeds the previously impaired carrying amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses and reversals are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Impairment losses recognised in respect of cash generating units reduce the carrying amount of assets in the unit (group of units) on a pro-rata basis and any impairment reversal increases the previously impaired amounts (net of depreciation as previously noted) likewise pro-rata based on the previous impairment charge.

Calculation of recoverable amount

The recoverable amount of other assets is the greater of their fair value less costs to sell, and value in use. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Current year assessment

Management undertook an impairment and impairment reversals indicators assessment on 30 June 2026 and concluded that impairment reversal indicators were present. In particular, the Group has observed:

- Operational improvements, most notably the steady performance of the Company's processing plant which at the time of the previous impairment indicator assessment, had suffered from production disruptions due to unplanned down time, constrained throughput and poor metallurgical recovery all of which adversely impacted production;
- Significant improvement in the commodity price and realised prices since the impairment indicator assessment performed in the prior period; and
- Significant increases in cashflows from operations and increases to forecast cash flows.

The existence of impairment reversal indicators at 30 June 2026 required management to carry out impairment testing on the Cash Generating Unit (CGU) whereby the carrying amount of the CGU was compared against the recoverable amount. Recoverable amount is the higher of the CGU's Fair Value Less Cost of Disposal (FVLCD) or Value in Use (VIU). For the purpose of impairment reversal testing, management have identified one CGU being the net assets representing the Dolphin mine.

The Group calculated the recoverable amount of the G6M CGU based on a Fair Value Less Cost of Disposal (FVLCD) calculation. The calculation was represented by a discounted cash flow model using key assumptions consistent with those used to calculate the Group's life of mine (LoM), which was prepared with the assistance of an external mining expert, and the related LoM cash flow forecasts, including key commodity price, discount rate and foreign exchange assumptions. The FVLCD is based primarily on Level 3 inputs as defined in Note B1 'Financial risk management', unless otherwise noted. The key judgments and assumptions used in the calculations are:

Long-term commodity price range: USD$1,000/mtu - USD $1,800/mtu

Commodity prices used in the discounted cashflow model for the first 9 months were based on realised market prices but adjusted downward on a sliding scale to address uncertainties in making the estimate. In June 2026, the Company realised offtake prices based on a base APT price of USD $3,000/mtu but, in the first 9-months of the cashflow model, this has been adjusted downward to USD $2,000/mtu. The long-term commodity base price from month 10 onwards of the model ranges from USD $1,000/mtu to USD $1,800/mtu which is the Group's conservative assessment of the long-term price and considered appropriate for this assessment.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

B3 IMPAIRMENT REVERSAL (CONTINUED)

Discount rate: 12% WACC (nominal, post-tax)

The discount rate was derived using the weighted average cost of capital methodology. Adjustments to the rates are made for any risks that are not reflected in the underlying cash flows.

Long-term exchange rate: AUD:USD 0.72

Long-term exchange rate estimates were based on published long-term forecasts by industry experts.

Cash outflows (including operating costs, capital expenditure, and closure costs).

Cash outflows are based on internal budgets and forecasts and life of mine plans. Cost assumptions reflect management experience and expectations based both on historical costs and, in the circumstance of mining contractor costs, based on contractual arrangements. In the case of Fair Value Less Cost of Disposal (FVLCD), cash flow projections include the anticipated cash flow effect of any capital expenditure to enhance production or reduce cost where a market participant may take a consistent view. In addition, the cashflow projections include necessary capital expenditure for infrastructure and mine development necessary to mine underground ore bodies.

Future production volumes

Estimated production volumes were based on detailed data and took into account development plans established by management as part of the Group's long-term planning process. When estimating FVLCD, assumptions reflect all reserves that a market participant would consider when valuing the respective CGU. Plant recoveries were estimated based on expected, nameplate performance of the processing plant as designed and with consideration to capital expenditure cash flows aimed at improving recovered metal. The long-term recovery assumption adopted in the projected production volumes is 70%. Plant feed grade estimates range from 0.32 %WO_3 to 1.35 %WO_3. The grade estimates are based on the Reserve grades that have previously resulted from geological studies. The estimation of timing of blended ore grade to be processed through the plant is based on life of mine plans with reference to the current Reserves.

A net impairment reversal of $74.6 million has been recognised as the recoverable amount of the G6M CGU is estimated to be $561 million, exceeding the carrying amount of $31.7 million.

The impairment reversal represents a full reversal of previously impaired amounts to the extent that the assets' carrying amounts do not exceed the carrying amounts that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Given the substantial amount of head room when comparing the recoverable amount to the carrying value of the CGU, the assessment is not materially sensitive to changes in estimates of the key assumptions disclosed above.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

B4 FINANCIAL INSTRUMENTS

Effective interest rates and repricing analysis

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the reporting date and the periods in which they reprice.

2026	Effective interest rate %	Total $'000	6 months or less $'000	6 - 12 months $'000	1 - 2 years $'000	2 - 5 years $'000	More than 5 years $'000
Cash and cash equivalents	3.21%	**49,327**	**49,327**				
Borrowings:	-						
Tasmanian Government	12.00%	**6,448**	**-**	**6,448**	**-**	**-**	**-**
Pure Asset Management Pty Ltd	12.00%	**6,500**	**-**	**6,500**	**-**	**-**	**-**
Chrysalis Investments Pty Ltd	12.00%	**1,354**	**-**	**1,354**	**-**	**-**	**-**
Elphinstone Holdings Pty Ltd	12.00%	**2,386**	**-**	**2,386**	**-**	**-**	**-**
Abex Limited	12.00%	**4,502**	**-**	**4,502**	**-**	**-**	**-**
Lease Liabilities	7.54%	**715**	**334**	**105**	**165**	**111**	**-**
Other Liabilities	7.22%	**95**	**43**	**35**	**17**	**-**	**-**
		71,327	**49,704**	**21,330**	**182**	**111**	**-**

2025	Effective interest rate %	Total $'000	6 months or less $'000	6 - 12 months $'000	1 - 2 years $'000	2 - 5 years $'000	More than 5 years $'000
Cash and cash equivalents	2.22%	7,626	7,626		-	-	-
Borrowings:	-				-	-	-
Tasmanian Government	12.00%	5,185	-	-	5,185	-	-
Pure Asset Management Pty Ltd	N/A	63	63	-	-	-	-
Pure Asset Management Pty Ltd	12.00%	1,908	-	-	1,908	-	-
Pure Asset Management Pty Ltd	12.00%	6,500	-	-	6,500	-	-
Chrysalis Investments Pty Ltd	12.00%	2,162	-	-	2,162	-	-
Elphinstone Holdings Pty Ltd	12.00%	4,834		-	4,834	-	-
Abex Limited	12.00%	3,180		-	3,180	-	-
Ballarat Clarendon College	6.00%	800	-	-	800	-	-
Attvest Insurance Premium Funding	3.57%	1,671	1,002	668	-	-	-
Warrants Liabilities	N/A	7,955	7,955	-	-	-	-
Lease Liabilities	7.54%	2,331	929	662	581	160	-
Other Liabilities	7.22%	181	41	43	81	16	-
		44,396	17,616	1,373	25,231	176	-

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

B4 FINANCIAL INSTRUMENTS (CONTINUED)

Fair value

The fair values, together with the carrying amounts shown in the Consolidated Statement of Financial Position, are as follows:

	Carrying amount 2026 $'000	**Fair value 2026 $'000**	Carrying amount 2025 $'000	Fair value 2025 $'000
Cash and cash equivalents	**49,327**	**49,327**	7,626	7,626
Trade and other receivables	**27,445**	**27,445**	4,851	4,851
Trade and other payables	**(22,243)**	**(22,243)**	(10,324)	(10,324)
Lease liabilities	**(715)**	**(715)**	(2,335)	(2,335)
Warrants liabilities	**-**	**-**	(7,955)	(7,955)
Loan payable	**(21,190)**	**(21,190)**	(26,302)	(26,302)
Other liabilities	**(95)**	**(95)**	(181)	(181)
Total	**32,529**	**32,529**	(34,620)	(34,620)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

SECTION C - KEY MANAGEMENT PERSONNEL DISCLOSURES AND RELATED PARTIES

This section includes information about key management personnel's remunerations, related parties' information and any transactions key management personnel or related parties may have had with the Group during the year.

C1 KEY MANAGEMENT PERSONNEL EXPENSES

Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Wages, salaries, and annual leave

Liabilities for benefits such as wages and salaries represent present obligations resulting from services provided to the reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at the reporting date.

	2026 **$**	2025 $
Salaries and fees	**631,667**	1,213,149
Consulting charges	**-**	-
Cash bonus	**287,500**	-
Superannuation	**50,400**	99,682
	969,567	1,312,831
Non-cash expense from granting of performance rights and options to directors	**206,430**	62,084
Non-cash benefits (including accruals for annual leave – other short-term benefits)	**9,894**	26,876
Total key management personnel expenses	**1,185,891**	1,401,791

Non-cash expense from the granting of performance rights (2025: options) to directors

On 2 March 2026, the Group granted Mr Kevin Pallas 1,000,000 performance rights as described in Note A7.

On 23 April 2025, the Group granted Mr Kevin Pallas 760,000 options as described in Note A7.

C2 KEY MANAGEMENT PERSONNEL DISCLOSURES

Individual directors and executive compensation disclosures

Information regarding individual directors and executives' compensation and some equity instruments disclosures are required by Corporation Regulation 2M.3.03 and provided in the remuneration report section of the Directors' Report.

Apart from the details disclosed in this Note, no director has entered into a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving directors interests existing at year-end.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

C3 OTHER RELATED PARTY DISCLOSURES

Other related party transactions

During financial years presented, Mr Chris Ellis and Mr Dale Elphinstone:

- held loans at the beginning of the period and, Mr Elphinstone's case, upon commencement as a Director;
- entered into new loan facilities
- earned interest on loans; and
- received equity upon conversion of loans as part of the Company's recapitalisation plan

These transactions occurred with Mr Ellis' and Mr Elphinstone's wholly owned subsidiaries noted below.

Director	Wholly owned entity(ies)
Mr Ellis	Chrysalis Investments Pty Ltd CRJE Maritime Pty Ltd
Mr Elphinstone	Elphinstone Holdings Pty Ltd

The following schedule of loan balances and details applies:

Director	1 July 2025	Loaned during the period	Warrants converted	Principal owed at 30 June 2026	Interest owed at period end	Interest earned
Mr Ellis	$3,187,500	$500,000	$(2,187,500)	$1,500,000	$44,877	$253,632
Mr Elphinstone	$7,125,000	$500,000	$(4,916,249)	$2,708,751	-	$507,279

Director	1 July 2024	On inception as a Director	Loaned during the period	Principal converted into equity	Interest converted into equity	Total ordinary shares issued on conversion	Principal owed at period end	Interest owed at period end	Interest earned[1]
Mr Ellis	$15,800,000	-	$6,237,500	$18,850,000	$3,214,984	5,252,299,206	$3,187,500	$238,282	$1,762,900
Mr Elphinstone	-	$12,000,000	$5,375,000	$10,250,000	$1,140,484	2,794,535,235	$7,125,000	$442,274	$779,460

[1] Calculated as interest earned for Mr Elphinstone since his appointment as Director

These transactions were conducted on commercial terms considered at arm's length. The terms and conditions of loans, conversions and interest rates were aligned with other members of the Senior Lending Group who are neither key management personnel nor associated with key management personnel.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

C3 RELATED PARTY DISCLOSURES (CONTINUED)

Mr Dale Elphinstone is a majority owner of William Adams Pty Ltd. During the period, from the date of Mr Elphinstone's appointment as a Director, the Company incurred the following services and charges from William Adams Pty Ltd.

Financial year 2026

Entity	Nature of Transaction	Amount incurred (Ex- GST)	Amount Owed (as at 30 June 2026)
William Adams Pty Ltd	Purchase of mining parts, spares and services	$596,099	$7,494
William Adams Pty Ltd	Payments for leasing of mobile equipment	$836,929	$nil
William Adams Pty Ltd	Purchase of mobile equipment & other capital items	$363,763	$nil
William Adams Pty Ltd	Sale commission paid	$37,500	$nil
United Equipment Pty Ltd	Access equipment hire	$59,434	$nil
United Equipment Pty Ltd	Purchase of spares and service kits	$3,455	$nil
	Total:	**$1,897,180**	**$7,494**

Of the transactions disclosed within the table above, the Company convened a General Meeting on 3 July 2026 and obtained shareholder approval for those transactions requiring approval under ASX Listing Rule 10.1 on and up to 5 March 2026.

Financial year 2025

Entity	Nature of Transaction	Amount incurred (Ex- GST)	Amount Owed (as at 30 June 2025)
William Adams Pty Ltd	Purchase of mining parts and spares	$568,776	$12,105
William Adams Pty Ltd	Payments for leasing of mobile equipment	$688,235	$-
United Equipment Pty Ltd	Access equipment hire	$50,824	$24,407
	Total:	**$1,307,835**	**$36,512**

These transactions were conducted on commercial terms considered at arms' length. The pricing and terms of the arrangements continue to be in line with that of the period prior to Mr Elphinstone becoming key management personnel of the Company.

There were no other transactions with key management personnel.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

C4 CONSOLIDATION ENTITIES

	Country of incorporation	Ownership Interest **2026** **%**	2025 %
Parent entity			
Group 6 Metals Limited	Australia	**-**	-
Subsidiaries			
Scheelite Management Pty Ltd	Australia	**100%**	100%
GTN Tanzania Pty Ltd	Tanzania	**100%**	100%
GTN Operations Pty Ltd	Tanzania	**65%**	65%
Australian Tungsten Pty Ltd	Australia	**100%**	100%

In the financial statements of the Group, investments in controlled entities and associates are measured at cost and included with other financial assets.

There are no amounts attributable to non-controlling interests in GTN Operations Pty Ltd.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

SECTION D - OTHER DISCLOSURES

This section includes information that the directors do not consider to be significant in understanding the financial performance and position of the Group but must be disclosed to comply with the Accounting Standards, the Corporations Act 2001 (Cth) or the Corporations Regulations.

D1 EARNINGS/(LOSS) PER SHARE

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to members of the parent entity for the financial year, after excluding any costs of servicing equity (other than ordinary shares and converting preference shares classified as ordinary shares for EPS calculation purposes), by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after-tax effect of financial costs associated with dilutive ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary and dilutive potential ordinary shares adjusted for any bonus issue. The calculation of basic and diluted losses per share for the year ended 30 June 2026 was based on the net profit attributable to ordinary shareholders of $148.2 million (2025: loss $32.1 million) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2026 of 238,031,294 (2025: 45,096,214), calculated as follows:

	2026	2025
	$'000	$'000
Profit/(loss) after income tax attributable to ordinary shareholders	**148,185**	(32,125)
	2026	2025
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	**238,031,294**	45,096,214
	Cents	Cents
Basic earnings/(losses) per share attributable to ordinary equity holders	**62.25**	(71.24)
Diluted earnings/(losses) per share attributable to ordinary equity holders	**62.25**	(71.24)

D2 AUDITOR'S REMUNERATION

The auditors of the Group, SW Audit, performed assurance services for the Group during the year.

	2026 $'000	2025 $'000
Auditors of the Group – SW Audit		
Audit and review of financial reports	**150**	145
Other assurance services:		
Review of pro forma financial statements	**34**	-
Total	**184**	145

D3 PARENT ENTITY DISCLOSURES

The Group has applied amendments to the Corporations Act 2001 (Cth) that remove the requirements for the Group to lodge parent entity financial statements. Parent entity financial statements have been replaced by the following specific parent entity disclosure.

As at, and throughout the financial year ended 30 June 2026, the parent company of the Group was Group 6 Metals Limited.

Results of the parent entity	**2026 $'000**	2025 $'000
Loss for the year	**(5,116)**	(73,889)
Other comprehensive income	-	-
Total comprehensive loss for the financial year	**(5,116)**	(73,889)
Financial position of the parent entity at year end		
Current assets	**52,313**	9,478
Non-current assets	**-**	-
Total assets	**52,313**	9,478
Current liabilities	**(48,072)**	(14,195)
Non-current liabilities	**(148)**	(263)
Total liabilities	**(48,220)**	(14,458)
Net Assets	**4,093**	(4,979)
Total equity of the parent entity comprising of:		
Share capital	**253,304**	239,322
Reserves	**15,838**	15,631
Accumulated losses	**(265,049)**	(259,933)
Total equity	**4,093**	(4,979)

Parent entity capital commitments for acquisition of property, plant & equipment

There are no parent entity capital commitments for acquisition of property, plant and equipment as at 30 June 2026 (2025: Nil)

Contingencies

Refer to Note A29. There are no contingent liabilities or assets for the parent for the period ended 30 June 2026 (2025: Nil).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

D4 FINANCING INCOME AND EXPENSES

Interest income is recognised as it accrues taking into account the effective yield on the financial asset.

Finance expenses comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

D5 GST

Revenue, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

D6 NEW ACCOUNTING STANDARDS

Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Group 6 Metals Limited	Body corporate	Australia	-	Australia
Scheelite Management Pty Ltd	Body corporate	Australia	100%	Australia
GTN Tanzania Pty Ltd	Body corporate	Tanzania	100%	Tanzania
GTN Operations Pty Ltd	Body corporate	Tanzania	65%	Tanzania
Australian Tungsten Pty Ltd	Body corporate	Australia	100%	Australia

Key assumptions and judgments

Section 295(3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed in the context of an entity which was an Australian resident. “Australian Resident” has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretation:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation’s public guidance in *Tax Ruling TR 2018/5*.

Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

DIRECTORS' DECLARATION

In the opinion of the Board of Directors of Group 6 Metals Limited:

(a) the Consolidated Financial Statements, accompanying notes and the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report are in accordance with the Corporations Act 2001, including:

   i. giving a true and fair view of the Group's financial position as at 30 June 2026 and it's performance for the financial year ended on that date; and

   ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the Consolidated Entity Disclosure Statement as at 30 June 2026 set out on page 81 is true and correct; and

(c) there are reasonable grounds to believe that the Group will be able to pay its debts when they fall due.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer for the year ended 30 June 2026.

On behalf of the directors

Kevin Pallas
Executive Chairman
Perth, Australia

25 September 2026

SW Accountants & Advisors

Take the lead

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF GROUP 6 METALS LTD LIMITED

As lead auditor, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

SW

SW Audit
Chartered Accountants

Matthew Hingeley
Partner

Perth, 25 September 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GROUP 6 METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Group 6 Metals Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Group 6 Metals Limited is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended, and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverable Amount of the Dolphin CGU and Impairment Reversal ($74.6M)

Key audit matter

During the year ended 30 June 2024, the Group recognised an impairment loss of $105.5 million against the assets of the Dolphin Tungsten Mine cash generating unit (the Dolphin CGU). At 30 June 2026, the Group concluded that impairment reversal indicators were present, and recognised a reversal of $74.6 million.

The recoverable amount of the Dolphin CGU and impairment reversal is a key audit matter due to the magnitude of the impairment reversal amount in the Group's financial statements and the judgement we exercised to challenge the Group's significant judgements and assumptions used in their Fair Value Less Costs of Disposal (FVLCD) model to estimate the recoverable amount of the Dolphin CGU, which are subject to estimation uncertainty, including:

- Cash outflows
- Long-term commodity price
- Discount rate
- Future production volumes

The Group used a complex calculation to perform its recoverable amount assessment to determine the amount of impairment reversal.

These factors drove additional audit effort for us to assess and challenge the Group's assessment of impairment reversal indicators and estimate of the recoverable amount of the Dolphin CGU against accounting standard requirements.

We involved our valuation specialists to supplement our senior team members in assessing this Key Audit Matter.

The Group's key accounting policies and disclosures related to this matter are covered in notes A3 and B3 to the Financial Statements.

How our audit addressed the key audit matter

Our procedures included,

- Evaluating the appropriateness of the Group's method for assessing the impairment reversal against the requirements of the accounting standards. We challenged the Group's identification of indicators of impairment and impairment reversal using our knowledge of the Group's business, industry and market in which it operates;
- Checking the accuracy of the FVLCD model used in the Group's determination of the recoverable amount, including underlying calculations and formulas;
- Assessing the accuracy of the Group's previous forecasts to inform our current year assessment and to focus our further procedures;
- Considering the sensitivity of the FVLCD model, by varying key assumptions to evaluate the impact on the recoverable amount and to focus our further procedures;
- Assessing forecast cash outflows incorporated into the model against board approved budgets, the Group's underlying mining services contract and our understanding of the Group's commitments and plans;
- With the assistance of our valuation specialists, we challenged the discount rate used against publicly available market data of comparable entities;
- Challenging the long-term commodity price used in the model against externally published price forecasts and our understanding of the commodity market;
- Evaluating forecast production volumes in the FVLCD model against the Group's published Ore Reserve and Mineral Resource statement and the Group's mine plan;
- Assessing the work of the Group's mining technical expert underlying the mining approach and mine plan incorporated into the FVLCD model, including evaluating the expert's scope, competence, capabilities and objectivity. We assessed the key technical assumptions used;
- Checking the Group's impairment reversal calculation and the allocation of the reversal to the CGU assets based on accounting standard requirements;

	• Assessing the adequacy of disclosures on this matter based on the results of our work and against accounting standard requirements.

Revenue Recognition ($129M)	
Key audit matter	**How our audit addressed the key audit matter**
Revenue recognition from contracts with customers is a key audit matter due to the: - Size and importance of revenue to the Group's financial statements; and - Audit effort required for us to assess the amount of revenue recognised by the Group against accounting standard requirements and contractual terms, including against underlying evidence of the quantity, quality and price of the commodity sold. We also focussed on the timing of revenue recognised by the Group which is inherently at higher risk of misstatement around the year end. The Group's key accounting policies and disclosures related to this matter are covered in notes A3, A4 and A9 to the Financial Statements.	Our procedures included, • Evaluating the appropriateness of the Group's revenue recognition policy against the requirements of the accounting standards; • Obtaining an understanding of the Group's key processes and controls related to revenue recognition; • Inspecting underlying contracts to understand key terms impacting revenue recognition to inform our further testing, such as delivery terms and pricing mechanisms; • For a sample of revenue transactions recorded throughout the year, checking the amount of revenue recognised against underlying evidence such as receipts per the Group's bank statements, customer invoices, externally published price data, assay results and weight certificates; • For a sample of revenue transactions around the year end, checking the timing of revenue recognised against underlying evidence such as shipping documents; • Assessing the adequacy of disclosures on this matter based on the results of our work and against accounting standard requirements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance conclusion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Take the lead

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them, all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 28 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Group 6 Metals Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

SW

SW Audit
Chartered Accountants

Matthew Hingeley
Partner

Perth, 25 September 2026

ADDITIONAL SHAREHOLDER INFORMATION

Shares

At 7 September 2026, issued capital was 247,652,282 ordinary fully paid shares held by 5,839 holders and 760,000 unquoted options, 70,000 performance options and 169,644 warrants (with various exercise prices and expiry dates - refer below).

20 Largest Holders by Name of Ordinary Shares and their Shareholdings at 7 September 2026

1	Christopher Ellis (Combined Holdings)	63,211,694	25.52%
2	ELPHINSTONE HOLDINGS PTY LTD	57,432,014	23.19%
3	INVIA CUSTODIAN PTY LIMITED <ABEX LTD-SPEC PORTFOLIO A/C>	52,491,237	21.20%
4	TASMANIA DEVELOPMENT AND RESOURCES	26,230,448	10.59%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	22,225,460	8.97%
6	BNP PARIBAS NOMS PTY LTD	13,049,862	5.27%
7	GEKKO SYSTEMS PTY LTD	6,012,325	2.43%
8	MAXFIELD DRILLING PTY LTD	1,000,000	0.40%
9	BILLING CRANES PTY LTD	440,000	0.18%
10	MR ANTHONY JAMES HAGGARTY	185,704	0.07%
11	CITICORP NOMINEES PTY LIMITED	124,405	0.05%
12	MRS CATHERINE JEANNE MORRITT	117,523	0.05%
13	FINMIN SOLUTIONS PTY LTD <JACOBS FAMILY S/FUND A/C>	96,895	0.04%
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	96,693	0.04%
15	FINMIN SOLUTIONS PTY LTD <THE JADS A/C>	85,054	0.03%
16	G CORONICA SUPER PTY LTD <G CORONICA PTY SF A/C>	81,812	0.03%
17	INVIA CUSTODIAN PTY LIMITED <AJ & LM DAVIES FAMILY A/C>	72,081	0.03%
18	HANCOCK CORPORATE INVESTMENTS PTY LTD	70,000	0.03%
19	CAROLINE HOUSE SUPERANNUATION FUND PTY LTD <THE CAROLINE HOUSE S/F A/C>	64,148	0.03%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	57,788	0.02%
Total		**243,145,143**	**98.18%**

ADDITIONAL SHAREHOLDER INFORMATION

Distribution of Shareholders and Shareholdings at 7 September 2026

Range	Total holders	Number of Shares	% of total Issued Capital
1 - 1,000	4,973	1,004,637	0.41
1,001 - 5,000	663	1,473,784	0.60
5,001 - 10,000	124	910,843	0.37
10,001 - 100,000	65	1,824,799	0.74
100,001 Over	14	242,438,219	97.89
Rounding	-	-	-0.01
Total	**5,839**	**247,652,282**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 3.5700 per unit.	141	2,909	167,708

Substantial Shareholders at 7 September 2026

	Shareholder	Number of Shares	% of Issued Capital
1	CHRISTOPHER ELLIS (COMBINED HOLDINGS)	63,211,694	25.52%
2	ELPHINSTONE HOLDINGS PTY LTD	57,432,014	23.19%
3	INVIA CUSTODIAN PTY LIMITED <ABEX LTD-SPEC PORTFOLIO A/C>	52,491,237	21.20%
4	ELPHINSTONE HOLDINGS PTY LTD	57,432,014	23.19%
5	TASMANIA DEVELOPMENT AND RESOURCES	26,230,448	10.59%
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	22,225,460	8.97%
7	BNP PARIBAS NOMS PTY LTD	13,049,862	5.27%

Unquoted Options

At 7 September 2026 there were 760,000, unquoted options with various exercise prices and expiry dates issued in respect to remuneration of KMP, held by one holder:

			Kevin Pallas	Total
Exercise Price per share	Vesting Date	Expiry Date	Number	Number
$1.04	30-Apr-25	30-Apr-28	380,000	**380,000**
$0.52	30-Apr-25	30-Apr-27	380,000	**380,000**
			760,000	**760,000**

ADDITIONAL SHAREHOLDER INFORMATION

Performance Options

At 7 September 2026 there were 70,000 performance options with various vesting and expiry dates, held by one holder.

Exercise Price	Vesting Date	Expiry Date	Holder	Total
			Chrysalis Investments Pty Ltd	
			Number	**Number**
$0.00	30 Sept 2021^	30-Sep-26	30,000	**30,000**
$0.00	19 Jul 2023^	19-Jul-28	40,000	**40,000**
TOTAL			**70,000**	**70,000**

^ Vested

There were no additional performance options issued in the 2026 financial year.

Performance Rights

At 7 September 2026 there were 1,000,000 performance rights held by one holder, Mr Kevin Pallas.

Warrants

At 7 September 2026 there were 169,644 warrants with various vesting and expiry dates, held by four holders.

Ex Price	Vesting Date	Expiry Date	Holder				Total
			Elphinstone Holdings Pty Ltd	D.A.CH.S Capital AG	Abex Limited	Chrysalis Investments Pty Ltd	
$19.60	18-Nov-21	Various	44,643	26,786	58,036	40,179	**169,644**
TOTAL			**44,643**	**26,786**	**58,036**	**40,179**	**169,644**

ADDITIONAL SHAREHOLDER INFORMATION

Mining and Exploration Tenements

The Company holds the following licence and lease:

	Interest
Exploration Licence EL19/2001 at Grassy, King Island (63 sq kms) (expires 14 December 2026)	100%
Mining Lease CML 2080P/M at Grassy, King Island (566 hectares) (expires 5 June 2029)	100%

Securities Exchange Listing

The Company's ordinary shares are listed on the Australian Securities Exchange.

The Company's ASX code for ordinary shares is G6M.

On-Market Buy Back

There is no on-market buy-back.

Corporate Governance Statement

The Company's Corporate Governance statement for the financial year ended 30 June 2026 is available for members to download and access from Corporate Governance - Group 6 Metals Limited (https://g6m.com.au/company/corporate-governance/)