GROUP 6 METALS LIMITED · ASX: G6M

Investor Presentation

November 2026

Including the September 2026 quarterly results

A step change across headline measures

$129.0m
Revenue
+508.5%

$85.7m
Gross profit
from $(8.5)m loss

$148.2m
Net profit after tax
from $(32.1)m loss

$49.3m
Cash at 30 June
+$41.7m

$155.1m
Net assets
from $(5.1)m

$21.2m
Total borrowings
-19.4%

All comparatives are year-on-year against FY25.

Recapitalisation restores a positive equity base

Metric	FY26	FY25	Movement
Total assets	$209.3m	$50.9m	**+$158.4m**
Property, plant and equipment	$90.8m	$21.8m	**+$69.0m**
Total liabilities	$54.3m	$56.1m	**-$1.8m**
Net assets / (liabilities)	$155.1m	$(5.1)m	**+$160.2m**
Accumulated losses	$(120.6)m	$(268.8)m	**+$148.2m**

September 2026 Quarterly Results

Record throughput, stronger cash

13,712

MTU WO_3 produced

from 21,297 MTU in June quarter

81,098 t

Ore processed

record; up from 77,953 t

$54.1m

Cash at 30 September

from $49.3m at 30 June

$14.7m

Operating cash flow

$38.1m customer receipts

$35.5m

Sales revenue

12,782 MTU WO_3 sold

0

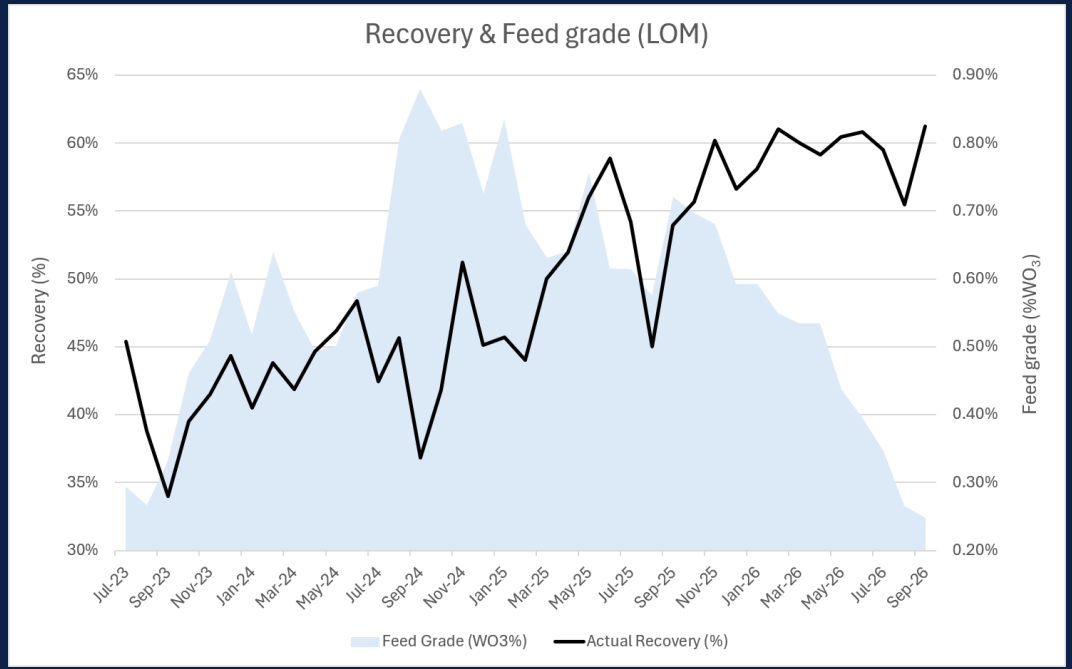
Lost time injuries

no LTIs recorded in quarter

Quarter ended 30 September 2026. Source: Quarterly Activities Report and Appendix 5B, 29 October 2026.

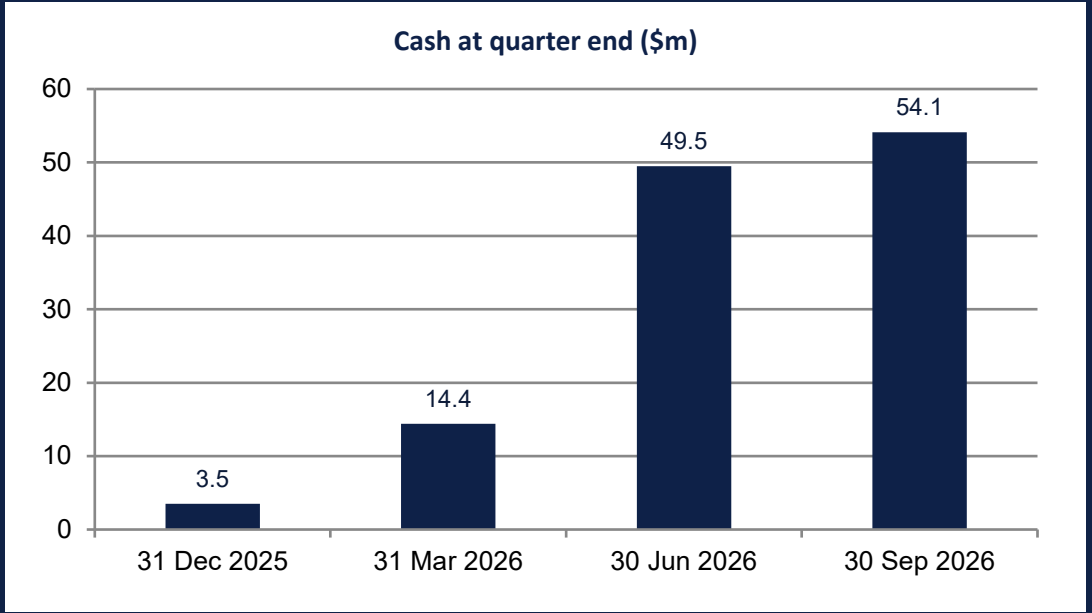
Another record quarter for plant throughput

- 81,098 t of ore processed, up from 77,953 t in the June quarter, as operational improvements continued to deliver
- Average feed grade of 0.29% WO_3 reflects reliance on lower-grade open-cut stockpiles during the transition
- Monthly feed stable at 26.5-27.9kt, with grade easing from 0.35% in July to 0.25% in September
- End of Quarter stockpiles of about 207kt at 0.24% WO_3 contain approximately 49k MTU of WO_3
- 13,712 MTU WO_3 produced in the quarter



Cash has grown every quarter to $54.1m

- $49.3m opening cash at 1 July
- +$14.7m operating cash flow on $38.1m of customer receipts
- -$9.6m investment: $5.7m underground development, $3.9m plant and equipment
- -$0.3m lease repayments, closing cash at $54.1m



Early repayment of A$11.5m of debt

A$10.0m senior loan prepayment

Voluntary principal prepayment across the senior secured facilities, allocated proportionately among lenders.

A$1.5m bridging loans repaid

Drawn bridging principal will be repaid. The undrawn balance of the facility remains on foot.

Ahead of maturity

Repayments are made ahead of the 30 April 2027 maturity, reducing future financing costs.

Liquidity retained

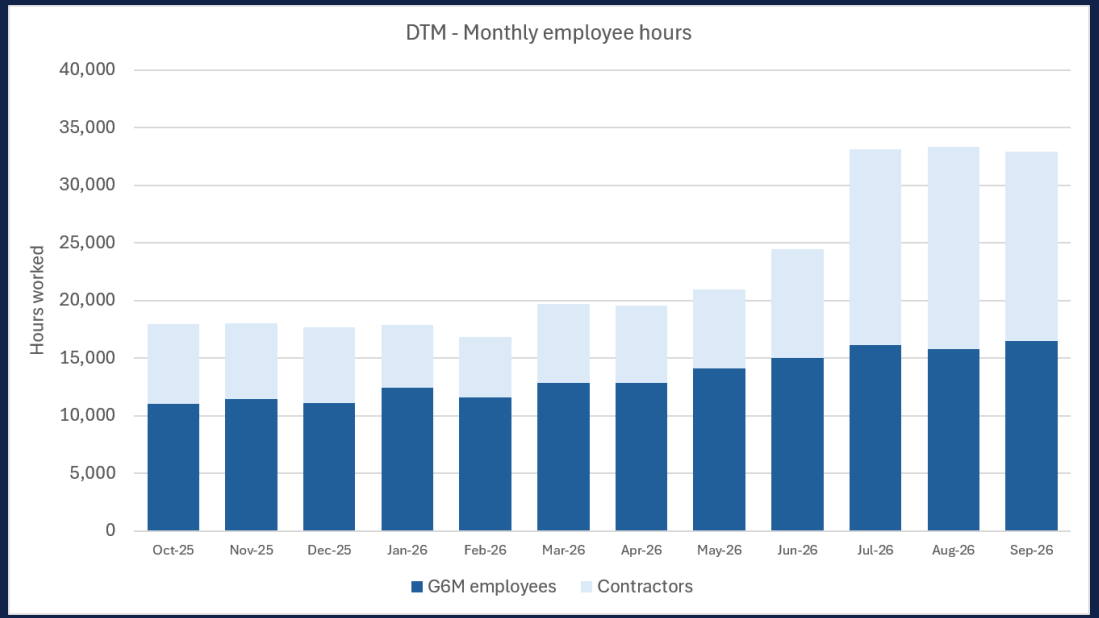
A$54.1m cash at 30 September, plus A$2.5m of undrawn facilities. No drawdowns were needed in the quarter.

Total committed early debt reduction of A$11.5m, funded from cash that has grown to $54.1m from A$3.5m at 31 Dec 2025.

People and Safety

Workforce hours

- ~ 180 FTEs
  - 48% G6M employees
  - 52% Contractors
- 14% KI locals (25)
- 81% Tasmanian (incl KI)
- 19% interstate
- Supporting the KI and Tasmanian economy.



The Safety journey

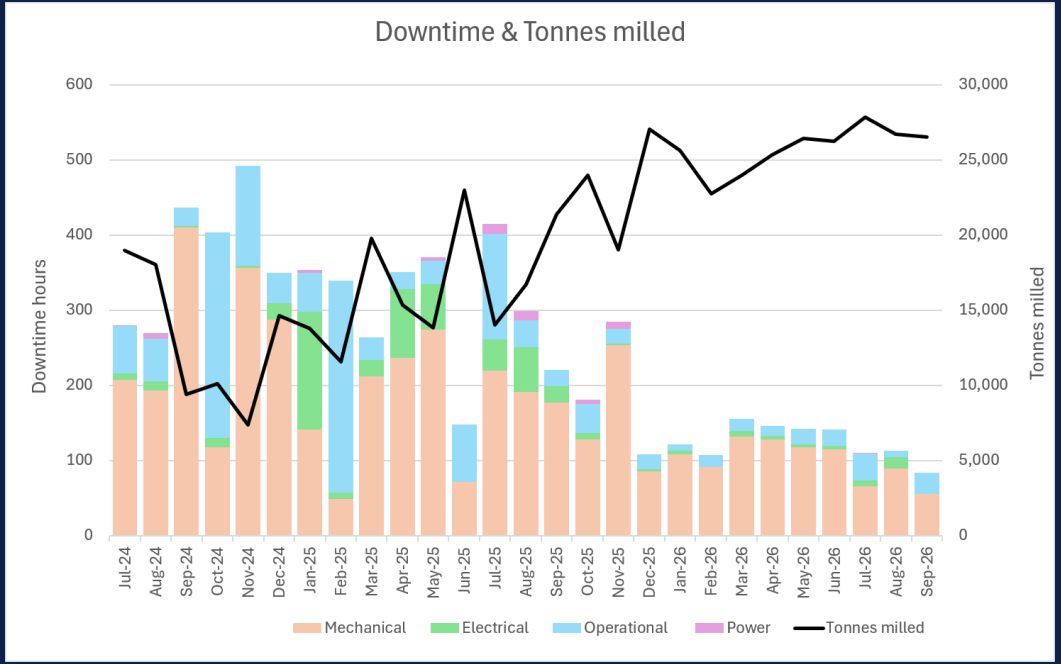
- Jul 2023 to Jun 2025 (24 months)
  - 16 Lost time injuries (LTI)
  - 30 Medical treatment injuries (MTI)
  - A consequence of poor operating environment, tenuous financial position, high turnover, limited systems and lack of leadership.
- Jul 2025 – Sep 2026 (15 months)
  - 1 Lost time injury (LTI)
  - 4 Medical treatment injuries (MTI)
  - Including 12 months LTI free



Processing

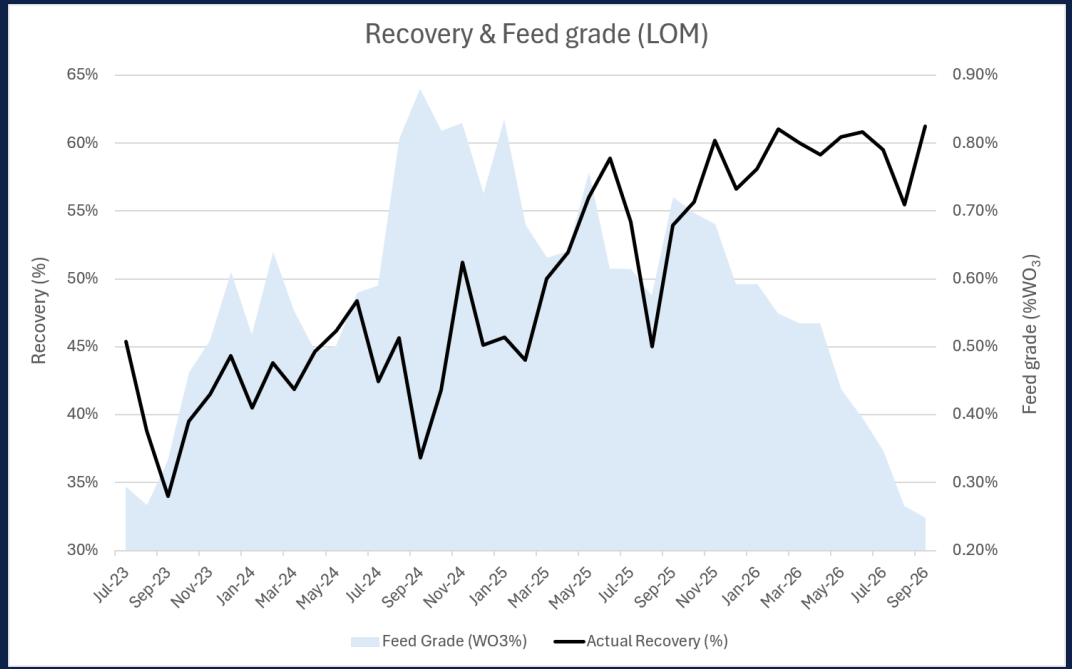
Phase 1 – Rebuilding a reliable plant (stop the stopping)

- Remediation across crushing, screening, grinding, spirals, tables and concentrate handling lifted availability and utilization with flow on benefits in recovery
- Operational, Mechanical and Electrical resilience addressed through capability and appropriate resourcing levels
- 45 capital improvement projects completed in 2 years costing circa $5 million:
  - Secondary and Tertiary screens replaced
  - Rougher, scavenger & regrind spirals replaced
  - Tables refurbished
  - Lubrication upgrades
  - Conveyor upgrades
  - Launders replaced



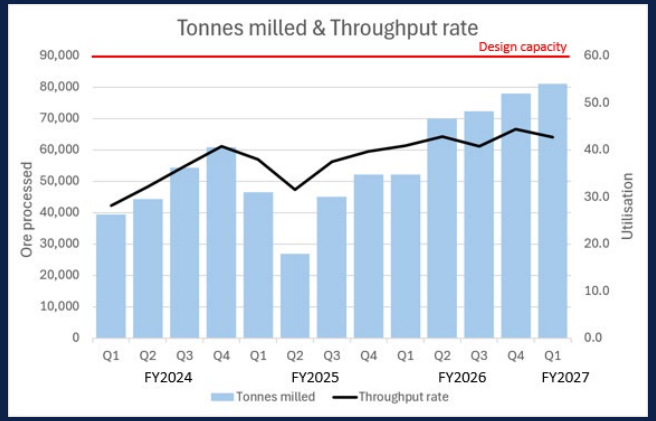
Phase 2 – Focus on metallurgy

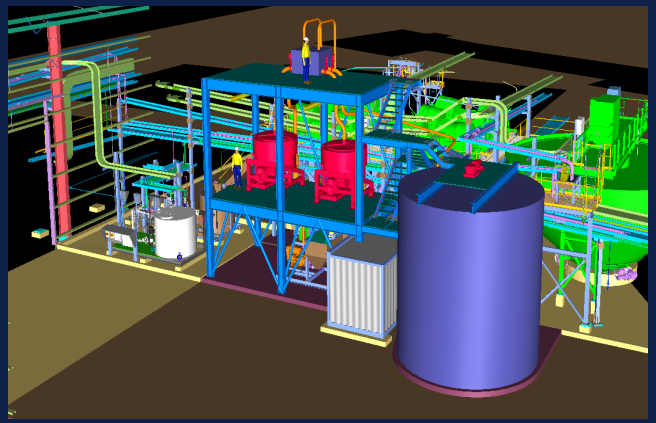
- Plant stability and reliability over the last 12 months has allowed the Metallurgy team to focus on recovery improvements:
  - Understanding the bottlenecks (recirculating load) and losses (fines generation)
  - Fine tuning of spirals and tables
  - Consistency in mill charging, reagent dosing, density & pH control
- Steady improvement in recovery despite declining feed grade. Bodes well for the future with high feed grade from Underground



Phase 3 – Major circuit upgrades

1. Crushing circuit extension – introduction of a 4th stage of crushing.
    - Minor improvements achieved through reliability improvements and installation of Anvils in the tertiary circuit
    - Reduction ratio too great for 3 stages of crushing. Results in high recirculating load (300%+) and excessive fines generation (30% < 38µm)
    - Recent 10mm trial indicated a 15% - 25% increase in throughput rates can be achieved in addition to a reduction in fines generation
    - Project scoping phase in progress ($3 - $5 million, 12 – 18 months)
2. Falcon Concentrator
    - Recovery in the ultra fines circuit (MGS) has always been problematic and not delivered to design expectations
    - Test work has indicated that recovery in this circuit could be increased from current 33% to 42% - 43% through the installation of a falcon concentrator
    - This would result in an overall increase in metal recovery of 3-5 percentage points
    - Conceptual engineering has been completed. Project has moved to detailed engineering phase ($3 - $5 million, 12 – 18 months)





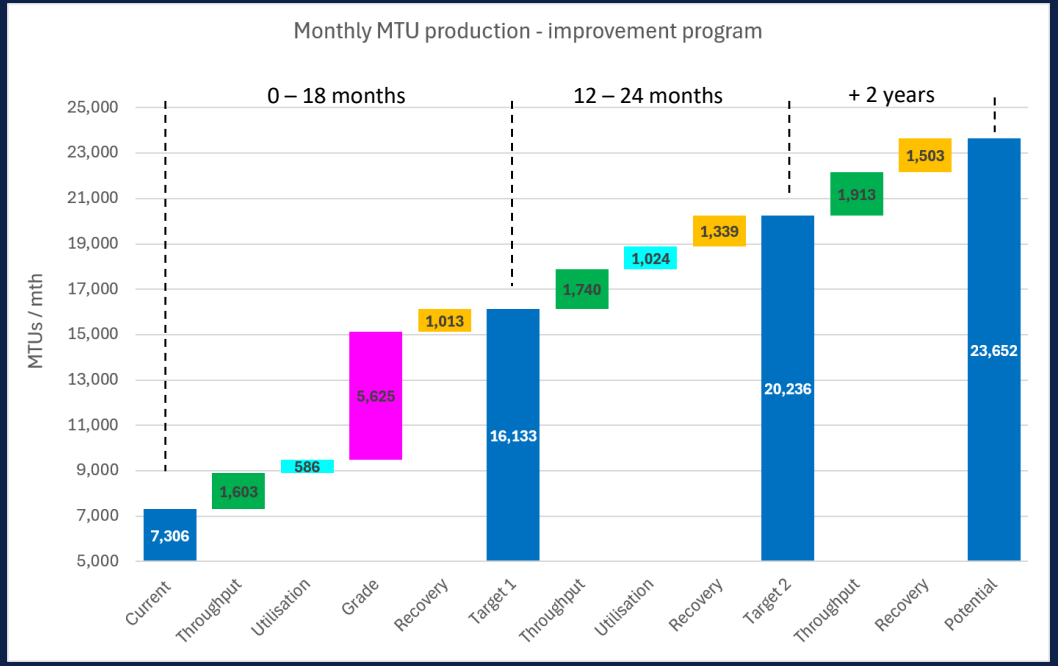
Phase 4 – Eye on the prize

- Pipeline of improvement projects that will continue to deliver results

	Current*	Target 1	Target 2	Potential
Throughput (tph)	42.7	50	55	60
Utilisation (%)	80%	85%	90%	90%
Grade (%WO3)**	0.50%	0.80%	0.80%	0.80%
Recovery (%)	58.7%	65.0%	70.0%	75.0%
MTUs / mth	**7,306**	**16,133**	**20,236**	**23,652**

*Based on actual results from Sep 25 – Sep 26 for comparative purposes

**Internal assay estimate



Mining

Underground mining is well advanced

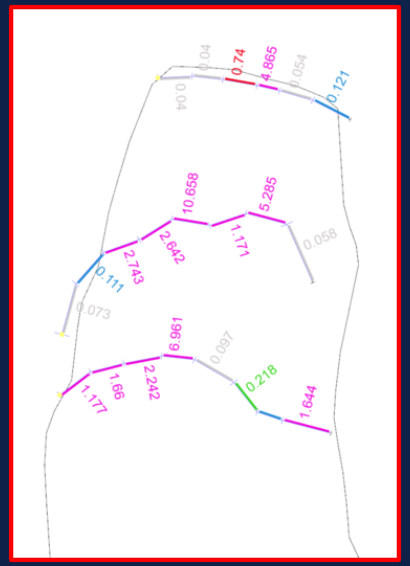
- Underground mining contract executed with HMR Drilling in April 2026 for development and production services
- Underground activity commenced at the end of June 2026
- Ventilation, air, dewatering infrastructure and temporary power in place
- Access to high-grade ore will materially improve head grade, production profile and operating margins
- First high-grade ore delivered to processing plant in July 2026

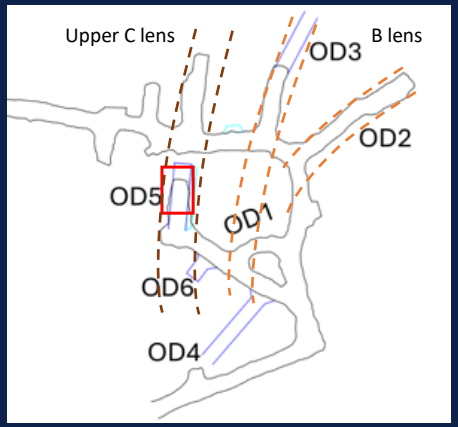
	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26 [1]	Total
Waste development (m)	0	0	25	85	131	**241**
Ore development (m)	0	0	0	8	138	**146**
Stripping (m)	40	423	325	363	131	**1,282**
Rehabilitation (m)	0	0	57	88	64	**209**
Total development (m)	**40**	**423**	**407**	**544**	**465**	**1,879**
Ore mined (t)	0	45	1,243	3,856	14,650	**19,794**
Grade (%WO3)		0.47%	0.47%	0.47%	0.49%	**0.48%**

[1] Oct 26 physicals unreconciled

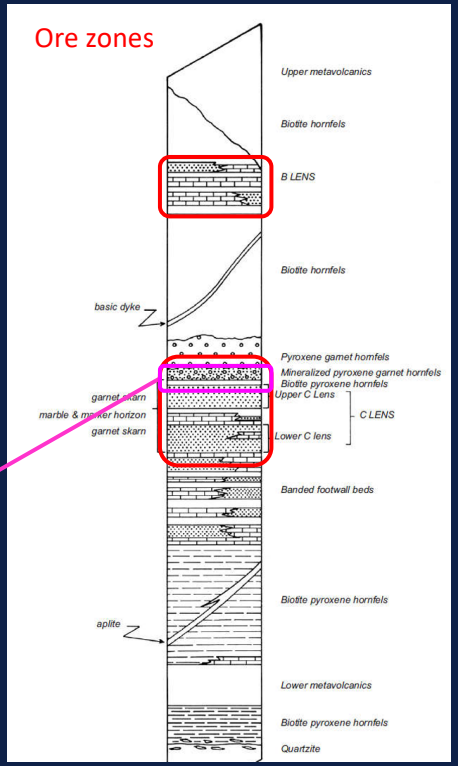
High grade ore delivery

- Ore Drive 5 – 100m level
  - 2,650t @ 0.93% WO_3 delivered in October



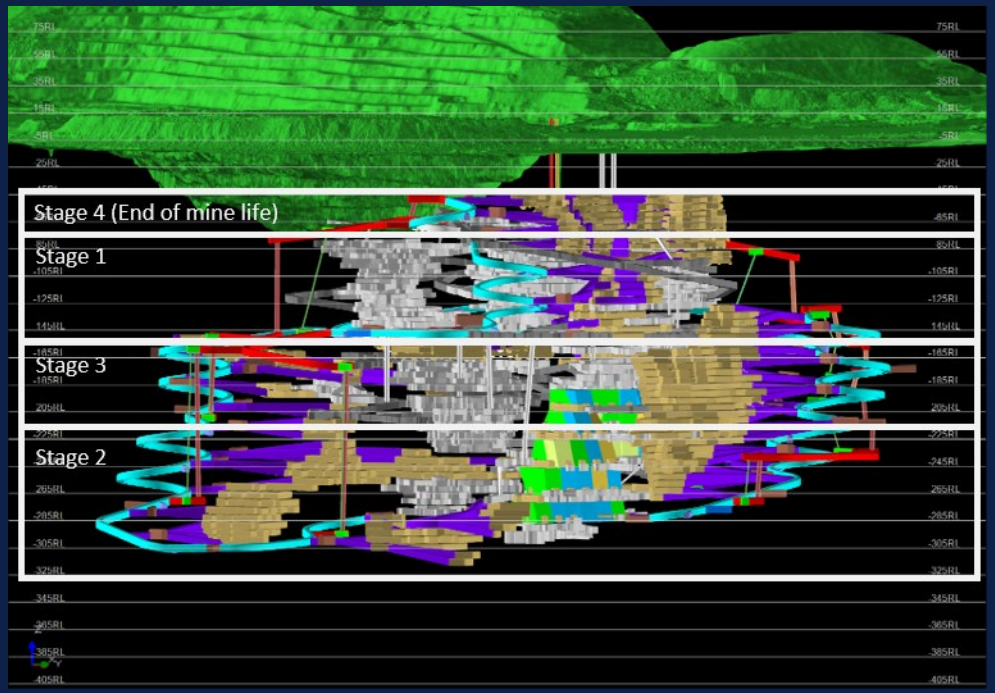




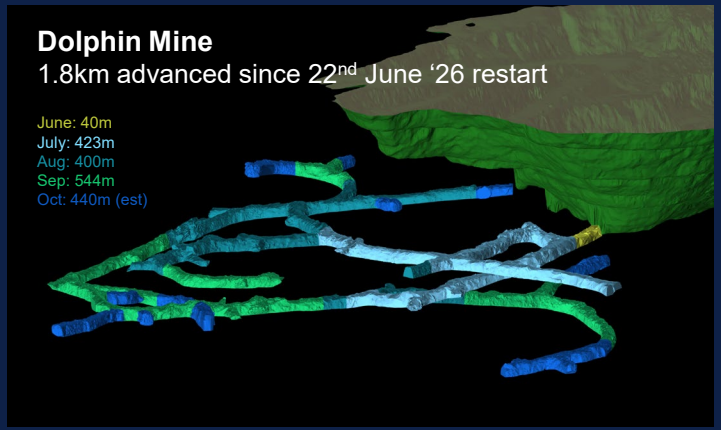


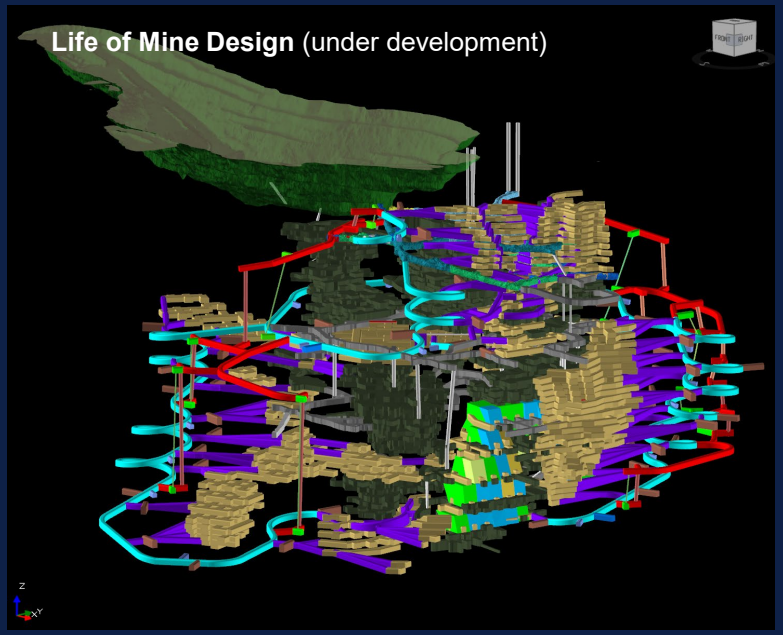
Mining sequence and methodology

- Numerical modelling completed to predict behaviour of overlying rock strata and interaction with the seabed based on extraction sequences
- Model calibrated against documented historical performance. Golden rules:
  - 10m exclusion zone around the decline fault,
  - Staged bottom-up mining sequence,
  - All voids to be tight filled
- Mining method to be a combination of post pillar cut and fill (same as historical), flatback cut and fill and bench stoping
- Currently undertaking a pastefill study to further derisk and optimize recovery of reserves in PPCAF areas (both new and historic)



Underground mining progress



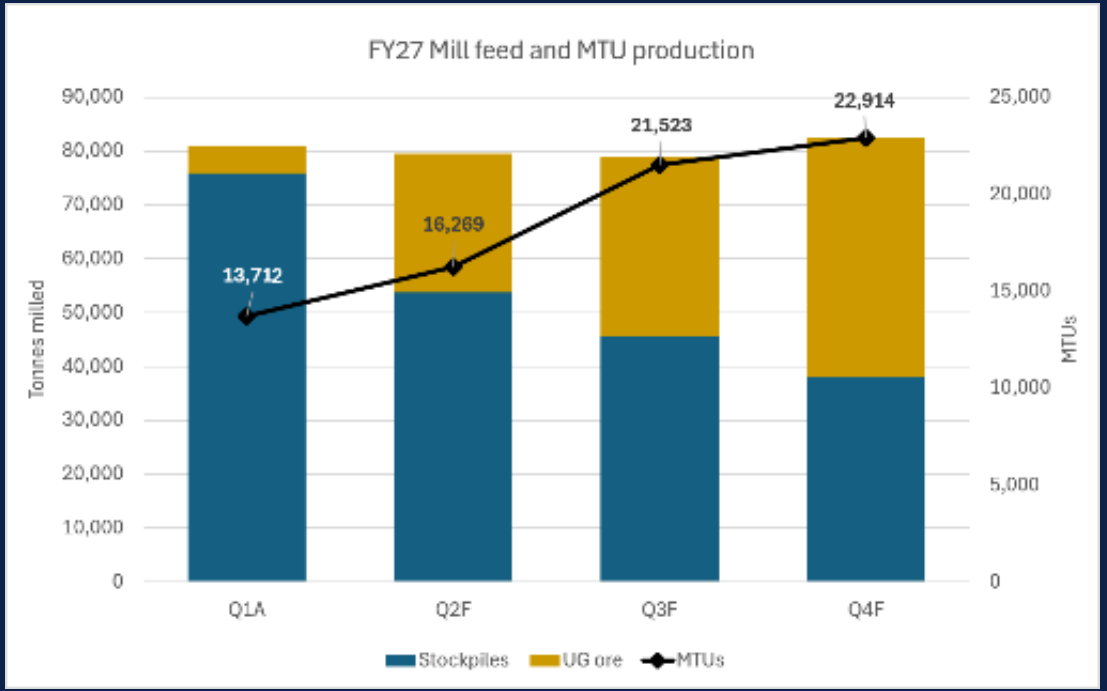


Isometric view of life of mine design (draft, under development) looking North-West

- Ventilation, services, dewatering and temporary power established in line with mining contractor fleet and workforce requirement.
- ~ 1,800m of total advance including primary development and historic roadways reprofiled and supported.
- First high-grade mining area in production
  - 14,650t @ 0.49 %WO_3 produced in October (internal assay)

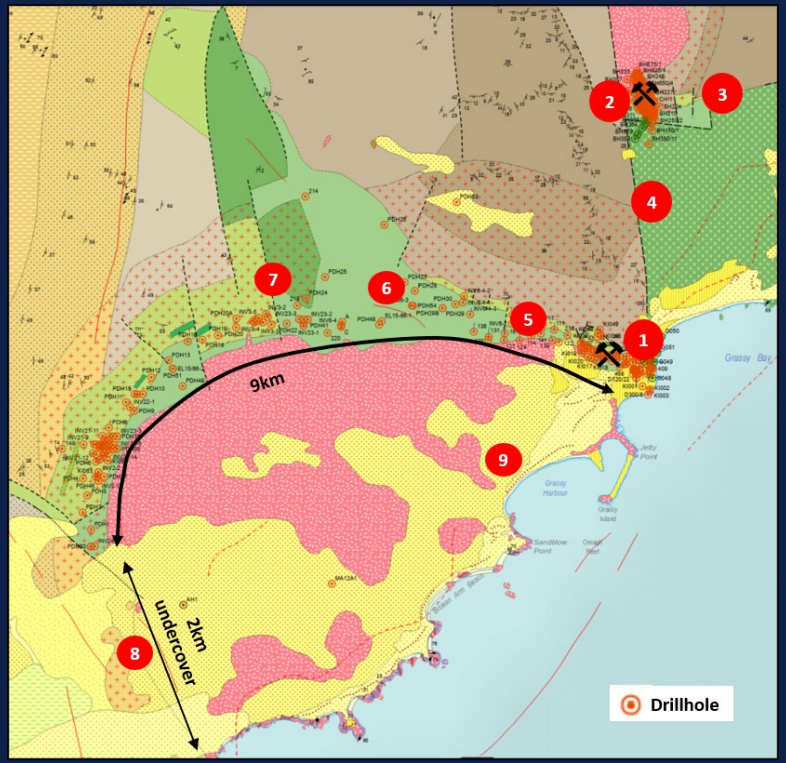
Short term ore production

- Mining of remnant and isolated ore sources as mining advances
- Priority is to access the -150m level
  - Establish long term mine critical infrastructure including dewatering and ventilation
  - Establish diamond drilling platforms for further orebody definition
  - Open access to multiple ore sources



Exploration

Overview



Mineral Resource / Ore Reserve upgrade

1. Dolphin Mine Underground (ML)
2. Bold Head Mine (EL)

Brownfield Exploration

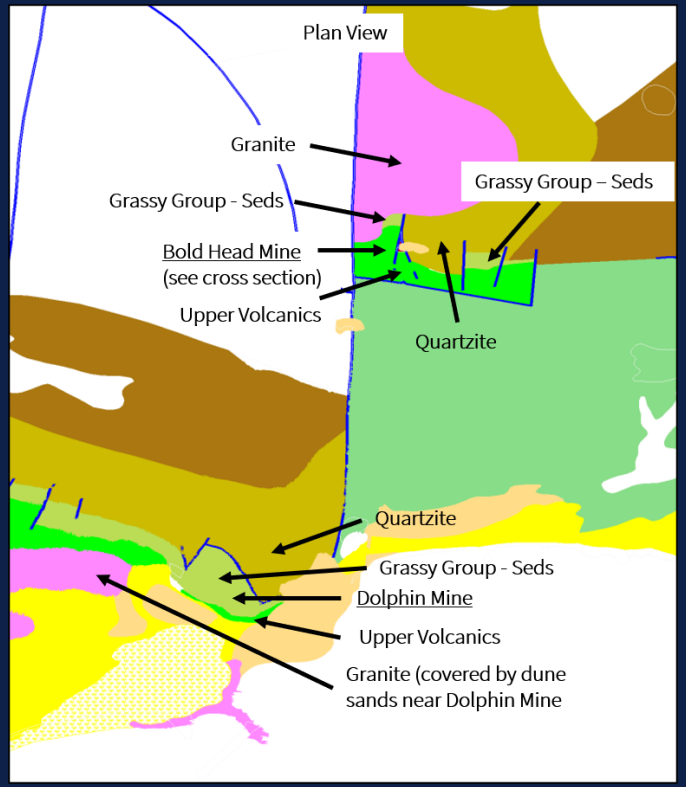
3. Bold Head East
4. Bold Head South
5. Dolphin Mine West (resource extensions)

Immediate exploration targets – closest pathway to production

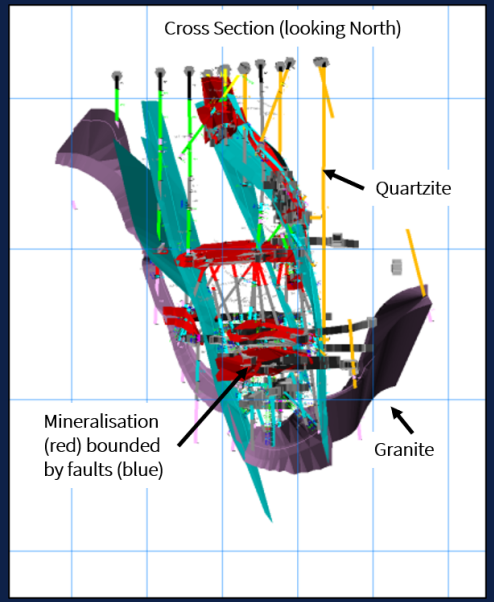
Greenfield Exploration

6. Magnetic Lineament
7. Granodiorite Contact (Greenfield exploration – 9km)
8. Unexplored Contact (Greenfield exploration undercover – 2km)
9. Wildcat hole

Bold Head Overview

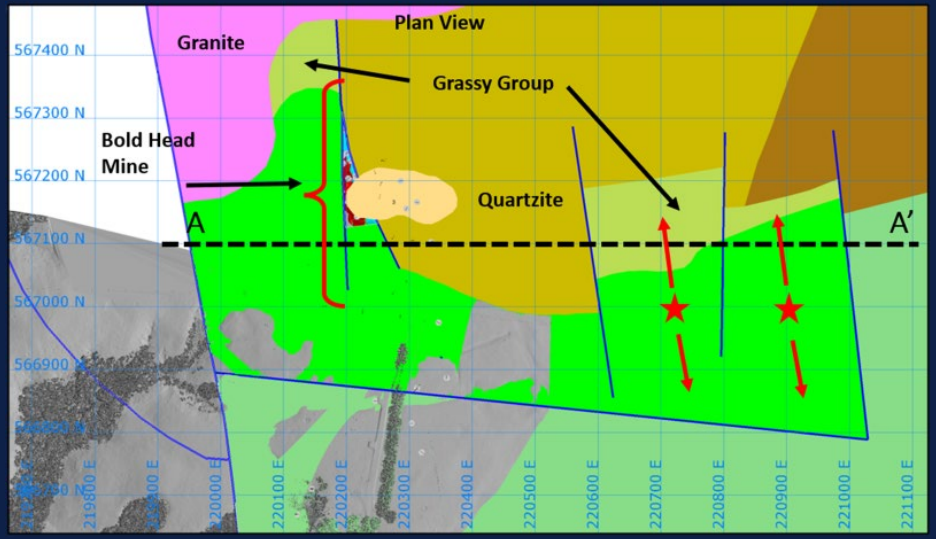


Mineralisation at Dolphin and Bold Head mines occur within the Grassy group sediments. At Bold Head, this is only a small outcrop hidden by the Granite and Upper volcanics



- Mineralisation is proximal to the Granite with nearby sediments being honfelsed / metamorphosed i.e. quartzite
- Drilling east of mineralisation intersected granite and quartzite
- Geological mapping further east of the quartzite suggests Grassy Group sediments have been off set by faulting

Bold Head East





Cross section looking North

500m East of the Bold Head mine:

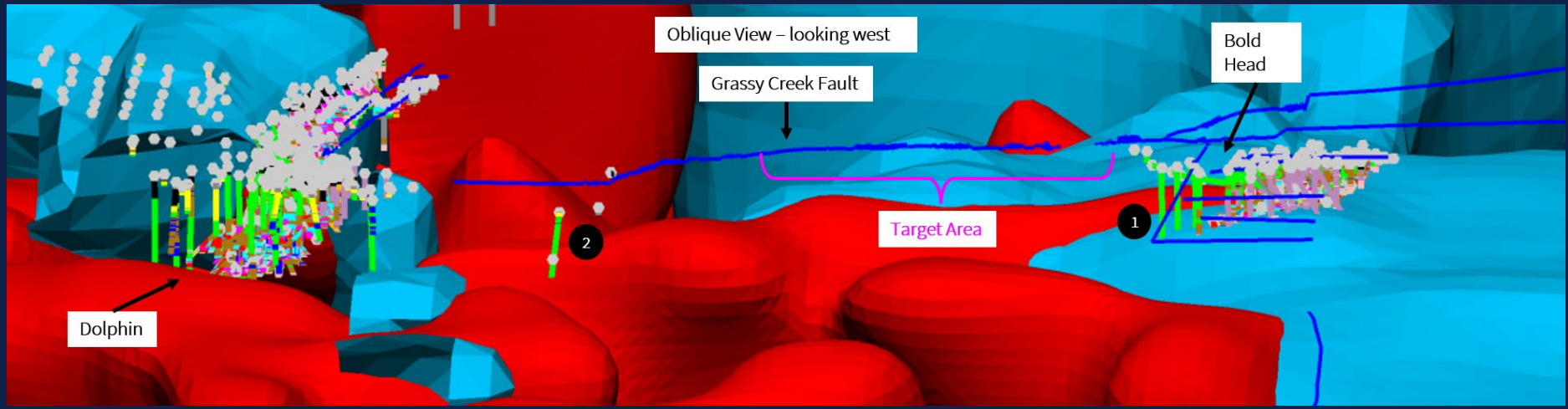
- Outcropping Grassy Group sediments,
- Favourable structures in multiple orientations,
- Close to the granite with nearby sediments metamorphosed,
- Gravity low,
- Magnetic ridge

All of the above conditions similar to both the Bold Head and Dolphin Mines

Drilling campaign planned 2027

- 1,500m – 2,000m
- ~ $500,000
- Target flat lying and sub-vertical fault hosted mineralisation

Bold Head South

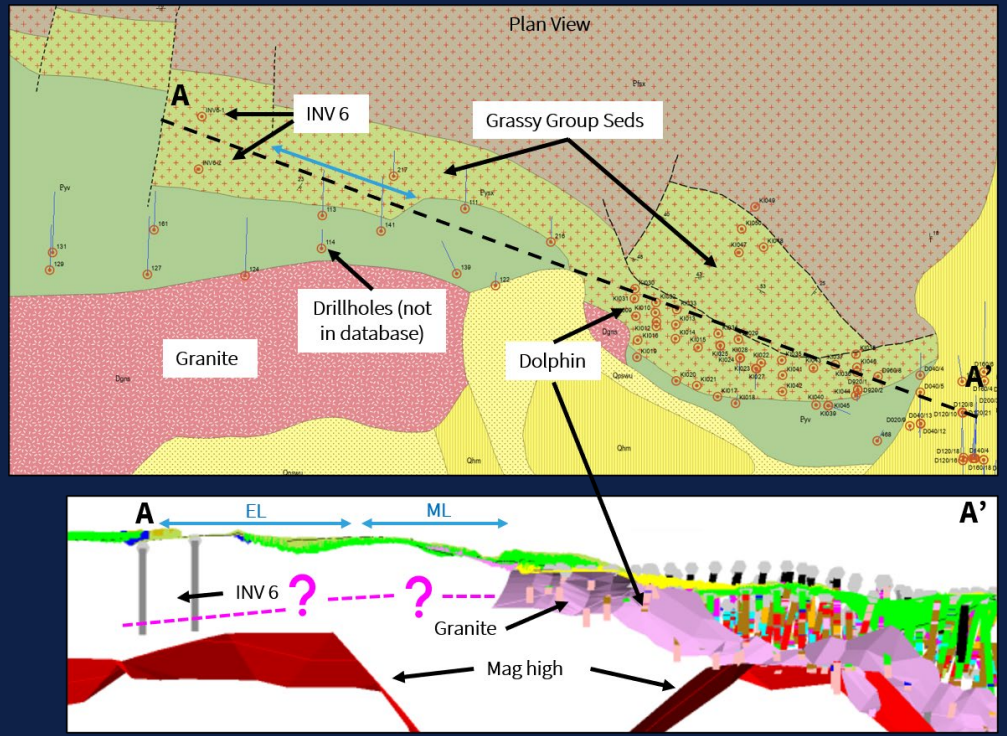


- Historic drilling (1 & 2) intersected thick sequences of volcanics (+400m)
- Target area has a coincident gravity low (blue) and a magnetic ridge (red) – similar to Dolphin
- Stratigraphy remains unknown and requires testing

Drilling campaign planned 2027

- ~ 1,000m
- ~ $300,000
- Drill stratigraphic section

Dolphin West



Cross Section looking northeast

- Two holes at Investigator 6 (INV6-1 and 2) have no geology or assay information. A review of the hard copy logs suggest minor / narrow mineralisation
- Review of the logging of drillholes not in database shows the granite was intersected for holes close to the contact but was not intersected those collared further away.
- This suggests that the granite contact steepens to the north under the Grassy Group Volcanics (dark green) and sediments (lighter green)
- Area around INV6 is close to a magnetic high (red) similar to Dolphin.
- Prospective area in both ML and EL

Drilling campaign planned 2027

- ~ 1,000m
- ~ $300,000

FY27

Soil Sampling

- MMI (mobile metal ion) – use to detect metals that have been mobilised from other source rather than total geochemistry. Especially interested in Mn as a vector to mineralisation – information gathered from open pit mining

Drilling (RC)

- Commence reconnaissance RC drilling for Bold Head (East and South) and other targets along the granite contact

Drilling (DDH)

- Strategic drilling based on results of RC drilling
- Extensions to the west of Dolphin Pit where previous drilling has not closed off mineralisation

Budget

$1.5M

Outlook

Catalysts for the next twelve months

Underground ramp-up

Development advances through FY27, progressively supplementing stockpile feed with higher-grade ore.

Higher head grade and Recovery

Feed grade forecast to lift in FY27 from 0.29% in Q1 to 0.44% by Q4F, with recovery rising to 63.3%.

Productivity programs

Crushing circuit upgrade, fine tungsten recovery and power generation work continue to target cost reduction.

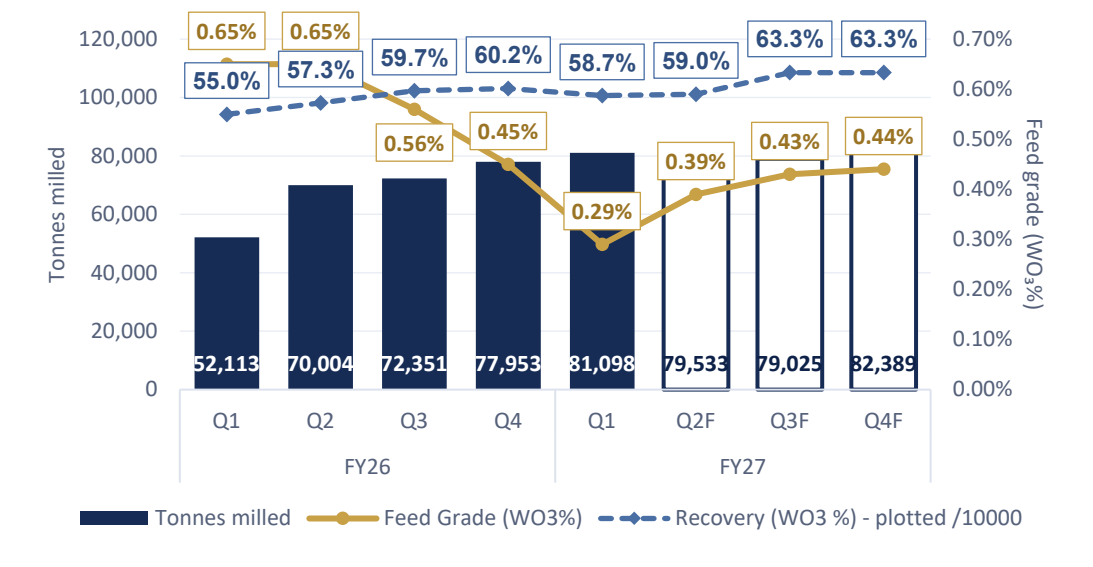
Resource growth

Exploration at Dolphin, Bold Head and nearby King Island targets supports future Resource and Reserve updates.



Near-term focus: safely process existing stockpiles while completing the transition to underground mining to lift head grade

Throughput building, UG transition unfolding



Feed grade eased through FY26 as the plant drew on lower-grade stockpiles; introduction of underground ore is expected to lift average feed grade progressively quarter on quarter

	FY25	FY26	FY27F
Plant feed (tonnes)	176kt	272,421	322,045
Average feed grade (WO_3)	0.71%	0.57%	0.39%
WO_3 produced (MTU)	60,083	88,911	74,418
WO_3 sold (MTU)	50,954	92,964	c.75,000

FY27F = forecast: Q1 actual plus Q2F–Q4F; grade is tonnage-weighted. Recovery is plotted on a separate scale; labels show actual %.



G6M well positioned to capitalise on current tungsten market dynamics

- Limited processing capacity and thin spot availability keeping Western APT prices elevated
- In China, domestic prices weakened as buyers limited purchases to immediate needs
- China's export-licensing requirements (February 2025) remain a factor in international supply
- Benchmark prices have softened mildly, but Western supply risk is expected to persist
- G6M Realised concentrate prices:
  - FY26 average – approx. US$950 = AU$1,387
  - FY27 YTD average – approx. US1,936 or AU$2,781

THE INVESTMENT CASE

A profitable Western tungsten producer entering its high-grade phase

- Profitable, cash-generative and funded after recapitalisation
- Stabilised plant with circa 194kt stockpile @ 0.23% grade available to blend with increasing HG underground ore volumes
- Underground access to initial high-grade ore achieved
- Strategic Western supply of a critical mineral into a tight market with elevated realised concentrate offtake prices



A strategically aligned share register

#	Shareholder	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 Ltd; 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 Ltd	22,225,460	**8.97%**
6	BNP Paribas Noms Pty Ltd	13,049,862	**5.27%**

Holdings as at 7 September 2026. The top six holders account for 94.7% of issued capital, with the two largest — Christopher Ellis and Elphinstone Holdings — together holding 48.7%.

Q&A

Disclaimers

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

Summary Information

This Presentation does not purport to be all inclusive or to contain all information about Group 6 Metals or any of its current or future assets. This presentation contains summary information about Group 6 Metals and its activities, which is current as at the date of this presentation. The information provided is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in Group 6 Metals or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction.

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The Company has incorporated information relating to previously announced Mineral Resource and Reserve Estimates, with references to the ASX announcement providing the full detail and context for each of the statements. The Company confirms that the judgments and assumptions included in those assessments continue to apply and have not materially changed.