17 November 2026

2026 AGM – Chairman's Address

Good afternoon, ladies and gentlemen, and thank you for joining us for Group 6 Metals' 2026 Annual General Meeting.

This AGM comes at an important point in the evolution of Group 6 Metals.

Twelve months ago, our priorities were clear. We needed to stabilise the Dolphin Tungsten Mine, improve operational performance, strengthen the balance sheet and complete the process required to return the Company's shares to trading on the ASX.

I am very pleased to say that we have made significant progress on each of those priorities.

A transformational year

FY26 was a transformative year for Group 6 Metals.

Revenue increased to $129.0 million, compared with $21.2 million in FY25, and the Company recorded a net profit after tax of $148.2 million, compared with a loss of $32.1 million in the previous year.

Importantly, that profit result included significant non-cash effects associated with the recapitalisation, warrant arrangements and the reversal of previous impairment. For that reason, the headline profit number alone does not tell the full story of the improvement in our underlying business.

At 30 June, the Company had $49.3 million of cash, compared with $7.6 million a year earlier, and net assets had improved to approximately $155 million, from a negative net asset position at the end of FY25.

These outcomes represent a substantial change from the position the Company faced during the preceding two years.

Dolphin continues to improve

That improvement has continued into the current financial year.

During the September quarter, the processing plant achieved another record, processing 81,098 tonnes of ore, compared with 77,953 tonnes in the June quarter. The operation produced 13,712 MTUs of tungsten trioxide, while we continued the important transition from open-pit stockpiles to underground mining.

Underground mining is now becoming an increasingly important part of Dolphin's future. During the September quarter, 5,144 tonnes of underground ore at an average grade of 0.57% WO_3 was mined and milled, with the underground operation continuing to ramp up its contribution to the plant.

This transition is strategically important.

Our objective is not simply to produce more tonnes. It is to establish Dolphin as a reliable, sustainable and profitable long-life tungsten operation, supported by consistent ore supply, improved plant performance and disciplined investment.

Safety remains fundamental to achieving that objective. Pleasingly our safety record has improved significantly, and this trend continues with no lost-time injuries recorded during the September quarter.

Cash generation and balance-sheet discipline

The improvement in our operations during FY26 was reflected in a significant strengthening of the Company's financial position.

Revenue increased to $129.0 million, compared with $21.2 million in FY25, while gross profit improved to $85.7 million, from a gross loss of $8.5 million in the previous year. The Company finished the year with

Dolphin Tungsten Mine, Grassy, TAS 7256 | info@g6m.com.au

$49.3 million in cash, compared with $7.6 million at the end of FY25. Revenue was boosted by sharply higher APT prices, driven in part by tight Chinese export licensing for critical minerals, which most commentators expect to persist in the near-to-mid term.

The balance sheet was also substantially strengthened. At 30 June 2026, Group 6 Metals had net assets of $155.1 million, compared with net liabilities of $5.1 million a year earlier.

These FY26 outcomes marked an important change in the financial capacity of the business and provided a much stronger platform from which to enter the current financial year.

Encouragingly, that momentum continued into the September quarter, even though mill feed grade was lower than expected. In the short term, underground ore delivery is ramping up more slowly than originally anticipated, reflecting a more conservative mining plan that extracts the ore body progressively from the lower levels up towards the seabed. This approach requires more early development work and somewhat delays immediate access to significant quantities of higher-grade ore in the currently redeveloped areas. It still provides adequate mill feed, initially at relatively lower grades, and ensures the entire known ore body can be safely mined. To further de-risk the project and maximise ore recovery, the Board is reviewing the use of paste fill in later stages of mining, and the initial review is promising.

The September quarter generated $14.7 million of net operating cash flow, while we continued to invest significantly in Dolphin, including approximately $5.7 million in underground mine development and $3.9 million in property, plant and equipment. Despite that investment, cash increased further to $54.1 million at 30 September 2026.

This improving cash generation has allowed us to take the next step in strengthening the balance sheet.

Following the end of the quarter, the Company initiated $11.5 million of early debt repayments, comprising a $10 million voluntary principal prepayment of senior secured loans and repayment of $1.5 million of drawn bridging loans.

This represents another important milestone.

Not long ago, our focus was securing the liquidity required to stabilise Dolphin. FY26 demonstrated the significant progress made in rebuilding the financial position of the Company. We have now moved into a position where the business is generating cash, funding investment in its future and reducing debt ahead of schedule.

That is a material change for Group 6 Metals and provides us with much greater flexibility as we look to the next phase of Dolphin's development.

Back on the ASX

Another major milestone was the reinstatement of Group 6 Metals to trading on the ASX on 30 July 2026.

That was the culmination of a considerable amount of work by the Board, management, our advisers, lenders and many others associated with the Company.

More importantly, it restored a market for our shareholders and allowed Group 6 Metals to begin rebuilding its profile in the Australian capital markets.

We do not take that reinstatement for granted. Our responsibility now is to build credibility through consistent execution, transparent reporting and disciplined capital allocation.

Looking ahead

Our focus from here is relatively straightforward.

First, we will continue the ramp-up of underground mining at Dolphin, establishing a more consistent source of higher-grade ore for the plant.

Second, we will continue improving the reliability, recovery and throughput of the processing operation.

Third, we will invest selectively in projects that have a clear economic case and can improve production, recovery, cost performance or mine life.

And fourth, we will remain disciplined with the balance sheet and capital allocation.

The objective is not growth for its own sake. It is to create sustainable value per share from what is a strategically important tungsten asset.

Tungsten's importance to advanced manufacturing, defence, energy and industrial supply chains means Dolphin occupies an increasingly relevant position as a producing Western source of tungsten.

Our task is to convert that strategic relevance into durable commercial value for shareholders.

Thank you

I would like to acknowledge our employees and contractors on King Island.

The progress we are discussing today has required an enormous amount of work. Operating a mine through the financial and operational challenges the Company has experienced, while simultaneously improving safety, plant performance and developing the underground mine, has demanded considerable commitment from the entire team.

I would also like to recognise our EGM of Operations, Tony Davis, and the recently renewed site leadership team, who are now providing the operational leadership and execution required to realise Dolphin's potential.

Tony and his team bring renewed operational focus, accountability and depth to the organisation at an important stage in Dolphin's development. Their priority is clear: to build on the progress already made and turn that progress into consistent and sustainable operational and financial performance.

As a Board, we are very conscious that the next phase of Group 6 Metals' development will ultimately be judged on execution. We believe we now have the operational leadership team, financial position and operational platform to deliver on that opportunity. We can now focus on building out the corporate team, and as part of this work we are pleased to have recently recruited Tim Allison in the position of Chief Financial Officer, who will commence his role in January 2027. In addition, we are progressing recruitment of independent non-executive directors to expand the width and depth of the board.

I would also like to thank my fellow Directors, Chris Ellis and Dale Elphinstone, together with our customers, contractors and suppliers, whose commitment, expertise and support continue to be an important part of the progress we are making at Dolphin, as well as our lenders and other stakeholders for their ongoing support.

Finally, and importantly, I would like to thank our shareholders.

There have been periods during the past several years when your patience and support have been tested. We recognise that, and we greatly appreciate the support you have continued to provide.

Group 6 Metals enters this AGM in a fundamentally stronger position than it entered the last.

We are back trading on the ASX. Dolphin is producing. Underground mining is ramping up. The operation is generating cash. And we have started reducing debt ahead of schedule.

There is still considerable work ahead of us, and mining inevitably brings operational challenges. We will remain focused on delivering consistent performance and creating sustainable value for our shareholders.

For the first time in a while, we can shift our focus from stabilising the business to building it.

That is a much better position from which to approach the year ahead.

Thank you for your continued support.

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

For more information, please contact:

Kevin Pallas
Executive Chairman
kpallas@g6m.com.au

Andrew Bickley
Company Secretary
andrewb@g6m.com.au

About Group 6 Metals

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

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