GROUP6 METALS LIMITED

Investor presentation

High-grade tungsten from a rebuilt Tasmanian operation, now moving to underground feed

November 2026



Important notice and disclaimer

Summary information

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Forward-looking statements

This presentation contains forward-looking statements, including statements about production, grade, recovery, throughput, costs, capital expenditure, exploration and market conditions, identified by words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "forecast" and similar expressions. They are based on the Company's good faith assumptions at the date of this presentation, are subject to known and unknown risks and uncertainties, many outside the Company's control, and are not guarantees of future performance. Actual results may differ materially. Except as required by law or the ASX Listing Rules, the Company does not undertake to update any forward-looking statement.

Financial information

All amounts are in Australian dollars unless stated otherwise. Figures are subject to rounding. Quarterly financial and operating figures are unaudited.

Industry and market data

Market, pricing and peer data have been obtained from third-party sources and company filings, and have not been independently verified by the Company. Pricing references are provided for context only and should not be relied on as forecasts.

Mineral Resources, Ore Reserves and production targets

Information in this presentation relating to Mineral Resources and Ore Reserves is extracted from the Company's ASX announcements, available at www.asx.com.au. The Company confirms it is not aware of any new information or data that materially affects that information and that all material assumptions and technical parameters continue to apply and have not materially changed. There is a low level of geological confidence associated with Inferred Mineral Resources and no certainty that further exploration will result in the conversion to Indicated Mineral Resources or that the production target itself will be realised.

Authorisation

This presentation has been authorised for release by the Board of Group 6 Metals Limited.

A profitable tungsten producer moving underground

Company	ASX-listed tungsten producer. Recapitalised in April 2025 and reinstated to ASX quotation in July 2026.
Asset	100%-owned Dolphin Tungsten Mine on King Island, Tasmania. Mineral Resource of 10.55Mt at 0.89% WO_3, one of the highest-grade tungsten deposits outside China.
Operations	Overhauled processing plant delivering a record ~81kt per quarter. Scheelite concentrate (target >60% WO_3) sold to Traxys and WBH on Rotterdam APT pricing.
Plan	Replace ~0.24% WO_3 stockpile feed with higher-grade underground ore, lift throughput and recovery to >60%, then grow through Bold Head and near-mine exploration.

9.43m MTU
Contained WO_3 in Mineral Resource (10.55Mt at 0.89%)

4.07Mt @ 0.92%
Ore Reserve WO_3 (3.73m MTU contained)

88,911 MTU
WO_3 produced in FY26

A$129.0m
FY26 revenue (FY25: A$21.2m)

81,098t
Record ore processed, September 2026 quarter

A$54.1m
Cash at 30 September 2026

A$11.5m
Of debt repaid ahead of April 2027 maturity

12 months
LTI-free to 30 September 2026

Source: Company reports, including the September 2026 quarterly report. Mineral Resource and Ore Reserve as at 30 June 2026. FY25 revenue of A$21.2m derived from reported FY26 revenue growth of 508.5%. LTI: lost time injury.

Investment highlights

Rare grade in a Western jurisdiction

Resource grade of 0.89% WO_3 ranks among the highest outside China, with an operating plant, port and workforce already in place on King Island.

Rebuilt, not just re-priced

Debt converted to equity, 45 plant projects completed and recovery lifted from ~40% to ~59%. Cash flow turned positive before the APT price rally.

High-grade underground under way

> 1.9km of development since the June 2026 restart. First C lens ore delivered in October at 0.93% WO_3.

Operating leverage to grade

Lifting feed grade from ~0.5% (last 12 months) towards ~0.8% WO_3, with planned plant upgrades, targets more than 2x monthly MTU output.

Strategic supply into a tight market

China supplies ~80% of tungsten. Export controls since February 2025 and US defence sourcing rules from January 2027 favour traceable Western supply.

Self-funding from here

Four consecutive quarters of positive operating cash flow, A$54.1m cash and A$11.5m of debt repaid early. Growth capital funded from operations.

Source: Company reports. Recovery of ~40% (FY24 average) and four consecutive quarters of positive operating cash flow are derived from Company reports. Monthly output targets are from the Company's plant improvement programme (slide 16) and are not guidance. MTU: metric tonne unit (10kg WO_3).

Corporate snapshot and shareholder register

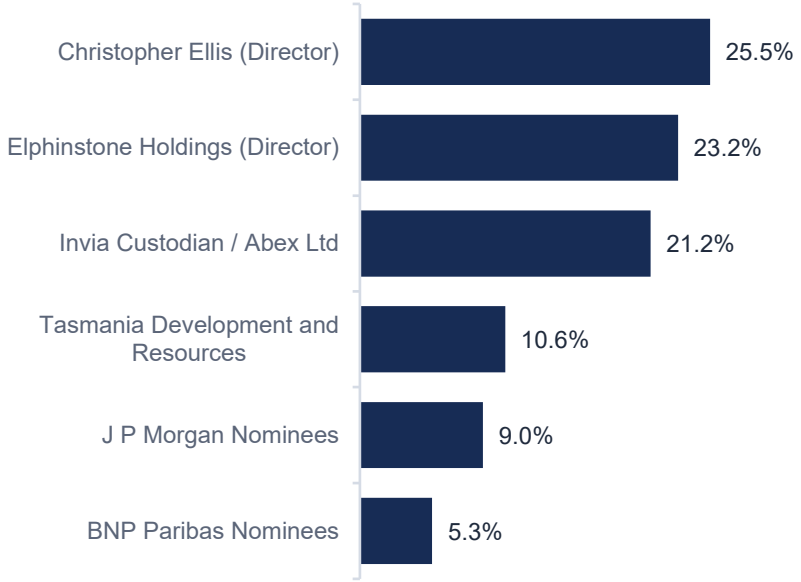
Capital structure

Item	Value
Share price (18 Nov 2026)	A$2.43
Shares on issue	247.5m
Market capitalisation	A$601.4m
Cash (30 Sep 2026)	A$54.1m
Borrowings (30 Jun 2026)	A$21.2m
Enterprise value	A$568.5m
Unquoted options (A$0.52 to A$1.04)	0.76m
Performance rights	1.0m

Debt reduction

A$11.5m of borrowings repaid early (A$10.0m senior, A$1.5m bridging) ahead of the 30 April 2027 maturity, funded from cash.

Top shareholders (% of issued capital)



Top six holders: 94.7% | Directors: 48.7%

Board: Kevin Pallas (Executive Chair), Christopher Ellis, Dale Elphinstone AO (Non-Executive Directors). Company Secretary: Andrew Bickley.

Strategically aligned register

- Recapitalisation in April 2025 resulted in a highly concentrated register
- Two directors hold 48.7% and the top six holders hold 94.7%.
- The register is anchored by the key backers of the April 2025 recapitalisation, which converted A$81m of debt and accrued interest into equity.

Source: Company reports and share register. Substantial holdings as at 7 September 2026. Borrowings shown before the A$11.5m early repayment announced with the September 2026 quarterly.

A board with mining and turnaround depth

Kevin Pallas

Executive Chair

Former Managing Director and CEO of Engenco (2015 to 2022), previously its COO and CFO. Joined the Board in December 2024. Bachelor of Commerce.

Christopher Ellis

Non-Executive Director

More than 35 years in mining. Founding Executive Director of Excel Coal, sold to Peabody in 2006. Director since 2012. Largest shareholder (25.5%).

Dale Elphinstone AO

Non-Executive Director

Founder and Executive Chairman of the Elphinstone Group and Australia's longest-serving Caterpillar dealer principal. Joined December 2024. Holds 23.2%.

Tony Davis

EGM, Operations

Mining engineer with 30+ years running underground and surface operations in Africa and Australia. Former COO of Kidman Resources. Joined April 2024.

Graeme Morrissey

Finance Consultant

Chartered Accountant and former CFO of several ASX-listed explorers and producers, including Warriedar Resources. 15 years in audit at EY, KPMG and Grant Thornton.

Andrew Bickley

Company Secretary

15+ years in company secretarial and governance roles, including at DRA Global and Fortescue Metals Group. Fellow of the Governance Institute of Australia.

Source: Company reports.

Dolphin: a long-lived orebody with a modern restart

Location

Grassy, south-east King Island. ~90km from north-west Tasmania and ~240km SSW of Melbourne.

Infrastructure

Grassy port, haul roads, refurbished plant, tailings storage facility and on-site diesel power station. Underground portal, decline and ventilation.

Tenure

100% owned. Mining Lease and Exploration Licence EL 19/2001 (~63km²) covering the Grassy Granite margin.

Historical operation | **Restart, recapitalisation and turnaround**

1911
Scheelite discovered at Grassy with mining operations commencing

1969
Peko-Wallsend starts open pit and underground mining

Early 1990s
Mine closes in weak price cycle

Jun 2023
Modular Gekko plant commissioned; commercial production from July

Sep 2024
ASX listing suspended

Apr 2025
Recapitalisation: A$81m debt to equity, A$25m new debt and A$6m new equity

Aug 2025
Current phase of open pit mining ends to accelerate the move underground

Mar 2026
Offtake agreements extended on Rotterdam APT pricing

Jun 2026
Underground mining restarts in the modern era with HMR Drilling

Jul 2026
Reinstated to ASX; first underground ore to the plant

Oct 2026
First C lens ore: 2,650t at 0.93% WO_3

Source: Company reports. Operations were suspended in September 2024.

What went wrong in 2023-24, and what has changed

Area	2023 to 2024	Today
Balance sheet	Debt-funded restart; losses and leverage led to suspension of operations	A$81m of debt and interest converted to equity. Net assets A$155.1m, cash A$54.1m, A$11.5m of debt repaid early
Plant reliability	Mechanical failures, maintenance backlogs, limited systems	45 capital projects (~A$5m), critical spares and maintenance systems. Record 81kt processed in the September 2026 quarter
Recovery	39% to 46% through FY24 and 1H FY25, against a 79% testwork target	~60% since the March 2026 quarter despite lower-grade feed. Falcon concentrator targets a further 3 to 5 points
Mining approach	High-strip open pit (10.3:1 strip ratio)	Open pit ceased August 2025. Underground mining under the HMR contract, rates fixed to June 2027
Offtake	Legacy terms with limited exposure to benchmark prices	Traxys extended March 2026: Rotterdam APT pricing, minimum 10,000t WO_3 over 6 to 8 years. WBH (Sandvik) offtake signed April 2019: 140,000 MTU
People and safety	High turnover, thin leadership. 16 LTIs and 30 MTIs (Jul 2023 to Jun 2025)	New Executive Chair and Board, rebuilt site leadership team. Currently ~180 FTEs, 81% Tasmanian. 1 LTI and 4 MTIs in 15 months to Sep 2026

The operating fixes came first. Recovery reached ~55% in the June 2025 quarter and operating cash flow turned positive in the December 2025 quarter, before Western APT prices moved above US$2,000/MTU in March 2026.

Source: Company reports. LTI: lost time injury. MTI: medical treatment injury. Recovery history derived from quarterly disclosures.

Recapitalised in 2025 with cash growing every quarter

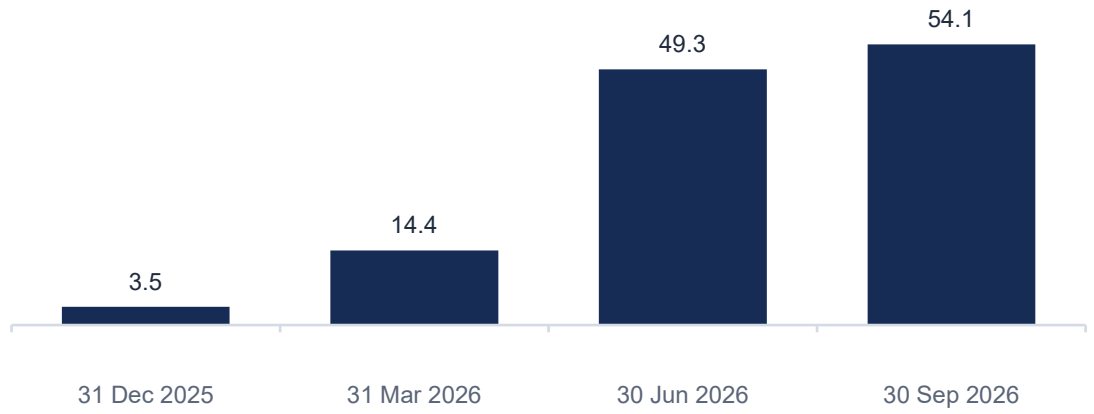
April 2025 recapitalisation

A$81m	Debt and accrued interest converted to equity, lowering funding costs and restoring liquidity
A$25m	New debt funding provided to the operating subsidiary to restart and remediate Dolphin
A$6m	New equity raised, including 28.3m warrants exercised before expiry
A$10m	Tasmanian Government loan converted to equity, part of the A$81m (TDR now holds 10.6%)

Since reinstatement

- Reinstated to ASX quotation in July 2026 with 247.5m shares on issue
- A$11.5m early repayment (A$10.0m senior, A$1.5m bridging) ahead of the 30 April 2027 maturity
- A$2.5m of undrawn facilities retained; no drawdowns in the September 2026 quarter

Cash at quarter end (A$m)

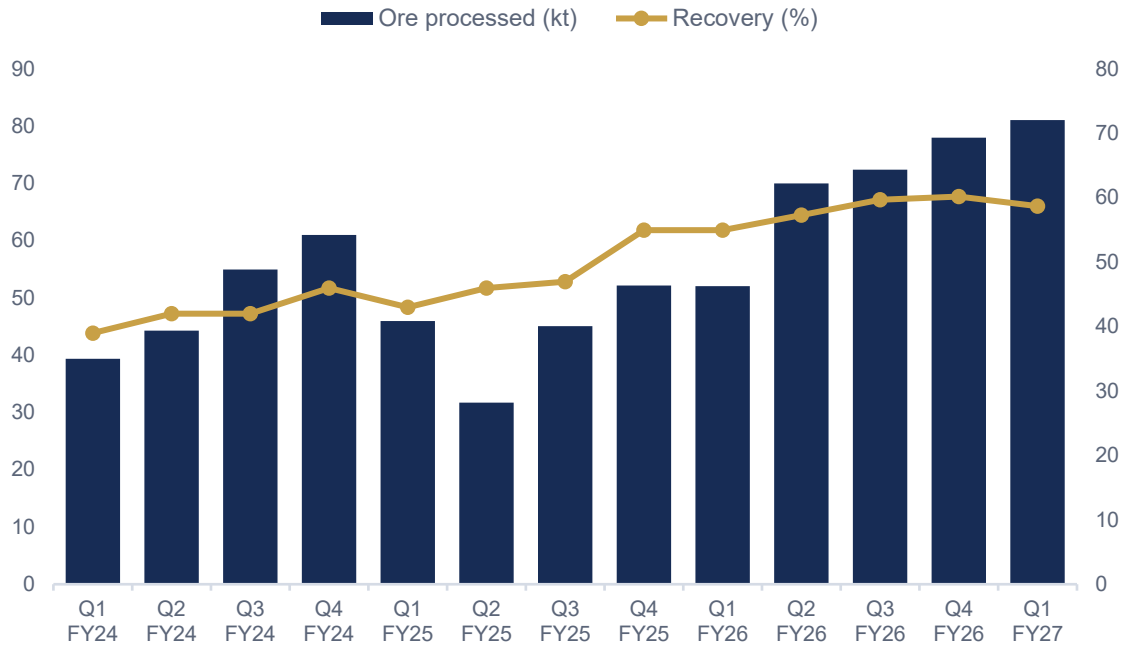


Balance sheet (A$m)	30 Jun 2025	30 Jun 2026	Change
Total assets	50.9	209.3	+158.4
Property, plant and equipment	21.8	90.8	+69.0
Total liabilities	56.1	54.3	(1.8)
Net assets / (liabilities)	**(5.1)**	**155.1**	**+160.2**
Accumulated losses	(268.8)	(120.6)	+148.2

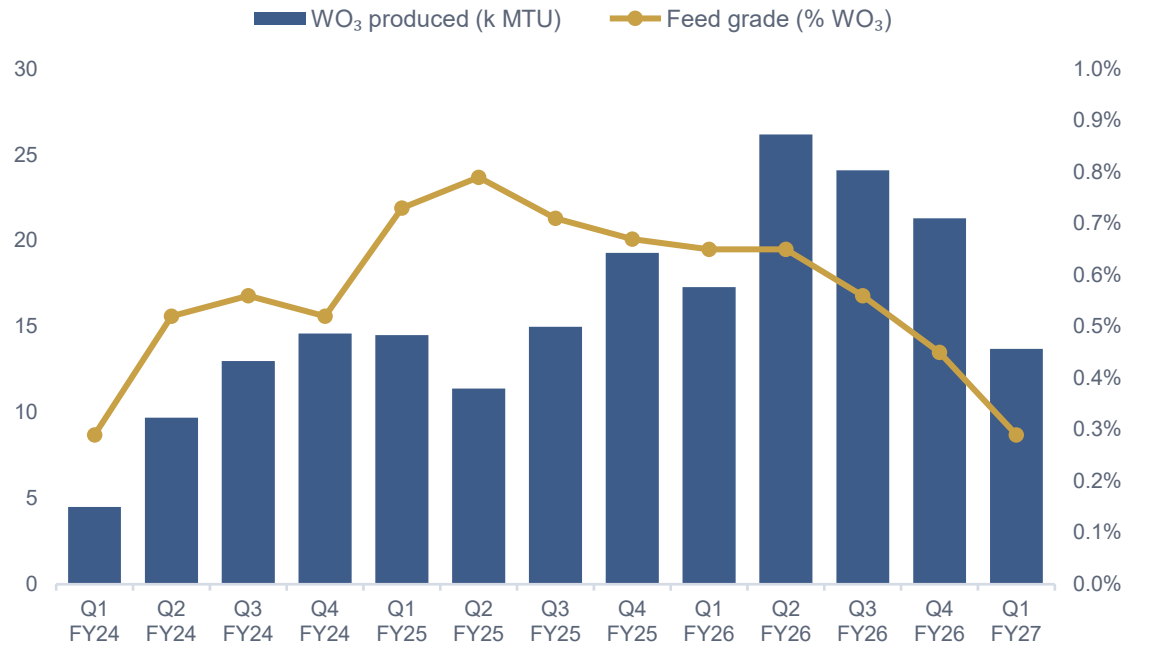
Source: Company reports and Appendix 5B for the quarter ended 30 September 2026. TDR: Tasmania Development and Resources.

Throughput doubled and recovery up ~20 points

Ore processed (kt) and recovery (%)



WO_3 produced (k MTU) and feed grade (% WO_3)



+106%

Ore processed, Q1 FY24 to Q1 FY27 (39kt to 81kt per quarter)

+20 pts

Recovery, from 39% to ~59%, despite falling feed grade

0.29%

Feed grade in Q1 FY27, down from 0.65% a year earlier as stockpiles ran down. Grade, not the plant, now limits output

Source: Company reports. FY24 and FY25 recoveries derived from quarterly disclosures; +106% and +20 points calculated from Company reports. Q1 = September quarter.

Plant overhauled, with debottlenecking projects defined



Phases 1 and 2: plant reliability

Complete

- 45 capital improvement projects over two years for ~A$5m
- Screens, rougher, scavenger and regrind spirals, launders replaced; tables refurbished; lubrication and conveyor upgrades
- Metallurgy focus on recirculating load, fines generation, reagent dosing, density and pH control
- Throughput lifted to 42.7tph average at 80% utilisation (Sep 2025 to Sep 2026)

Crushing circuit extension

Scoping | A$3m to A$5m | 12 to 18 months

- Adds a fourth crushing stage. The current three-stage reduction ratio drives 300%+ recirculating load and ~30% fines below 38µm
- A 10mm crush trial indicated a 15% to 25% throughput increase, with fewer fines
- Near-term additions: extra VSI, temporary contract crushing, tailings line and filter press upgrades

Falcon concentrator

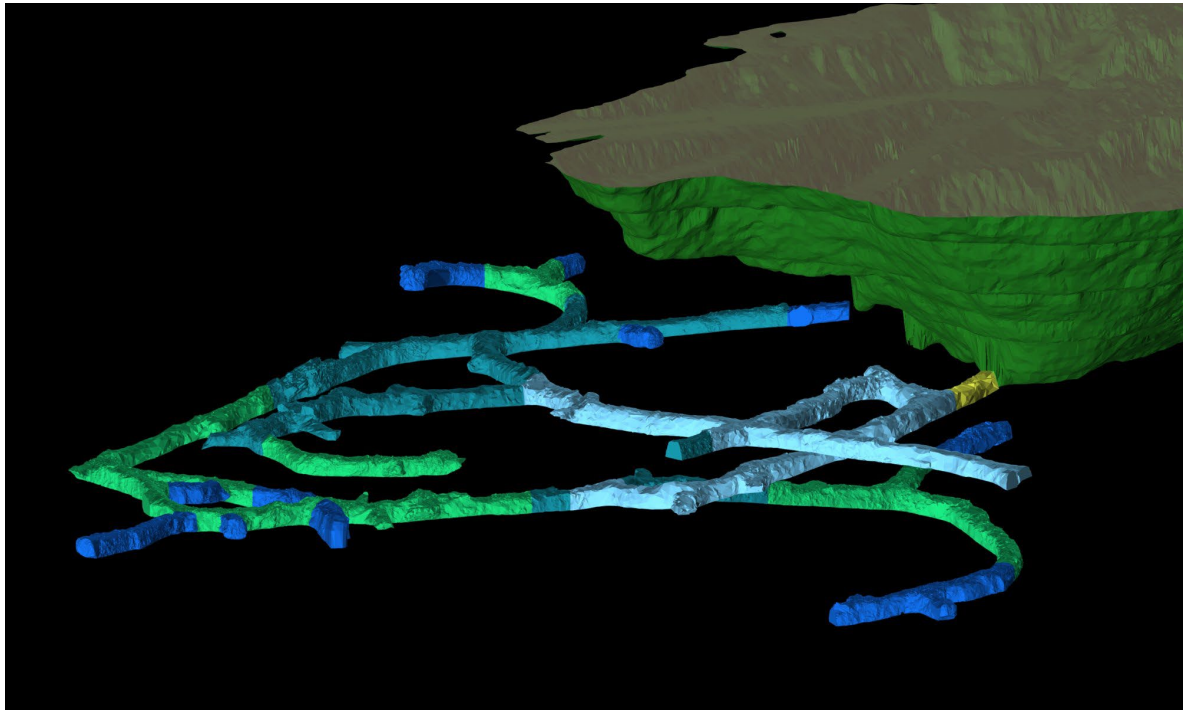
Detailed design | A$3m to A$5m | 12 to 18 months

- Targets the ultrafine circuit, where MGS recovery has not met design
- Testwork lifts ultrafine recovery from 33% to between 42% and 43%
- Adds 3 to 5 percentage points to overall metal recovery, supporting the >60% target
- Near-term recovery work: additional Holman tables and Wilfley table optimisation

Source: Company reports. MGS: multi-gravity separator. VSI: vertical shaft impactor. Project costs and timing are estimates.

> 1.9km developed underground since the June restart

- **Contractor:** HMR Drilling Services, development and production (contract executed April 2026; ~A$110m to A$120m over an initial three years; rates fixed to June 2027)
- **Infrastructure:** ventilation, compressed air, dewatering and temporary power established; historical roadways re-profiled and supported
- **Methods:** post pillar cut and fill (as historically used), flatback cut and fill and bench stoping
- **Geotechnical rules:** 10m exclusion zone around the decline fault, staged bottom-up sequence, all voids tight filled. Modelled against historical performance, including seabed interaction
- **Next:** pastefill study, priority access to the -150m level, diamond drilling platforms for orebody definition



Isometric view of draft life of mine design, looking north-west

Monthly physicals	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26 (1)	Total
Total development (m)	40	423	407	544	465	1,879
Ore mined (t)	0	45	1,243	3,856	14,650	19,794
Grade (% WO_3)		0.47%	0.47%	0.47%	0.49%	0.48%

Source: Company reports: September 2026 quarterly report; ASX announcement "G6M Executes Underground Mining Contract", 22 April 2026 (HMR contract value, term and fixed rates). (1) October 2026 physicals unreconciled; grades are internal assays. Life of mine design is a draft and under development.

First C lens ore at 0.93% WO_3, nearly 2x prior grades

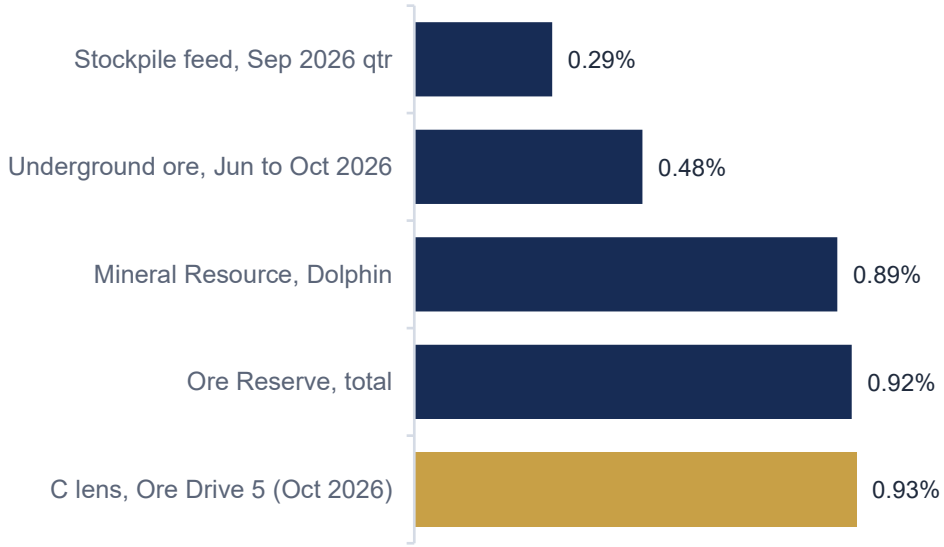
B lens

Underground ore mined June to October, mostly from the B lens: 19,794t at 0.48% WO_3, against a Mineral Resource grade of 0.89% WO_3.

C lens

First ore from Ore Drive 5 on the 100m level: 2,650t at 0.93% WO_3 in October 2026.

Grade comparison (% WO_3)



Underground work programme

Grade control

Grade control drilling from late CY2026

Sequencing

Transition from predominantly B lens to C lens stopes; priority access to the -150m level

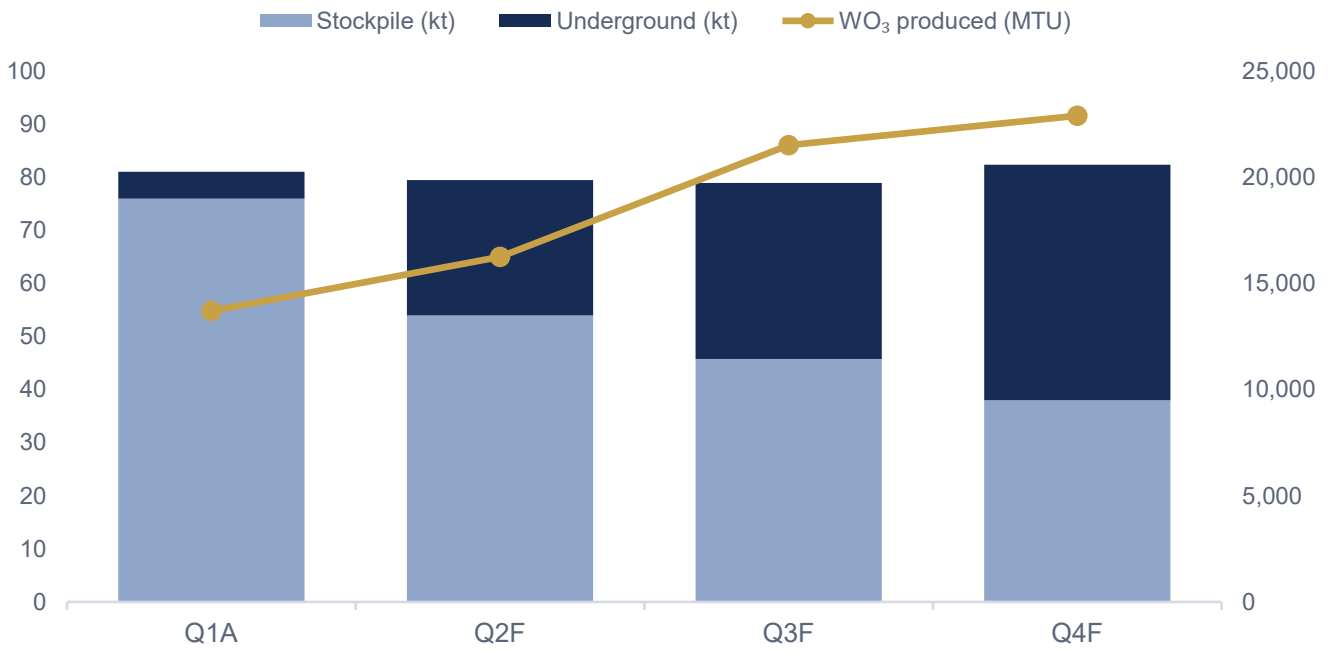
Orebody definition

Diamond drilling platforms established as development advances

Source: Company reports. Mineral Resource and Ore Reserve as at 30 June 2026. October grades are internal assays.

FY27 is the transition year to underground feed

FY27 mill feed by source (kt) and WO_3 production (MTU)



Quarter	Q1 FY27A	Q2 FY27F	Q3 FY27F	Q4 FY27F
Feed grade (% WO_3)	0.29%	0.39%	0.43%	0.44%
Recovery (%)	58.7%	59.0%	63.3%	63.3%
WO_3 produced (MTU)	13,712	16,269	21,523	22,914

Annual summary

	FY25	FY26	FY27F
Plant feed (kt)	175	272	322
Feed grade (% WO_3)	0.72%	0.57%	0.39%
WO_3 produced (MTU)	60,116	88,911	74,418

Reading FY27

- Throughput rises in FY27; feed grade fell from 0.65% in Q1 FY26 as more feed came from stockpiles (~0.24% WO_3)
- Underground tonnes build from ~5kt to ~44kt per quarter, lifting feed grade each quarter
- June 2027 quarter output of 22,914 MTU is ~92k MTU annualised, above FY26 production
- Remaining stockpiles (207kt at 0.24% WO_3 at 30 September) are blended as underground volumes build

Source: Company reports. FY27F comprises the September 2026 quarter actual and forecasts for the December, March and June quarters. Stockpile and underground split for forecast quarters is approximate, read from the Company's chart. ~92k MTU annualised is calculated (June 2027 quarter x 4).

September quarter delivered A$14.7m operating cash flow

September 2026 quarter

A$38.1m Customer receipts	**A$14.7m** Operating cash flow
81,098t Ore processed	**13,712 MTU** WO_3 produced
0.29% Feed grade, WO_3	**A$2,781** Realised price per MTU, FY27 YTD

The September quarter was cash positive on 0.29% WO_3 feed, before higher-grade C lens ore reaches the plant.

Cost base (A$)

Cost item	Period	Basis	Amount
Operating costs	**FY26**	**Actual**	**A$54.1m**
Administration	**FY26**	**Actual**	**A$5.2m**
Underground mining	**14 months**	**Forecast**	**A$30.0m**
Processing	**14 months**	**Forecast**	**A$30.1m**

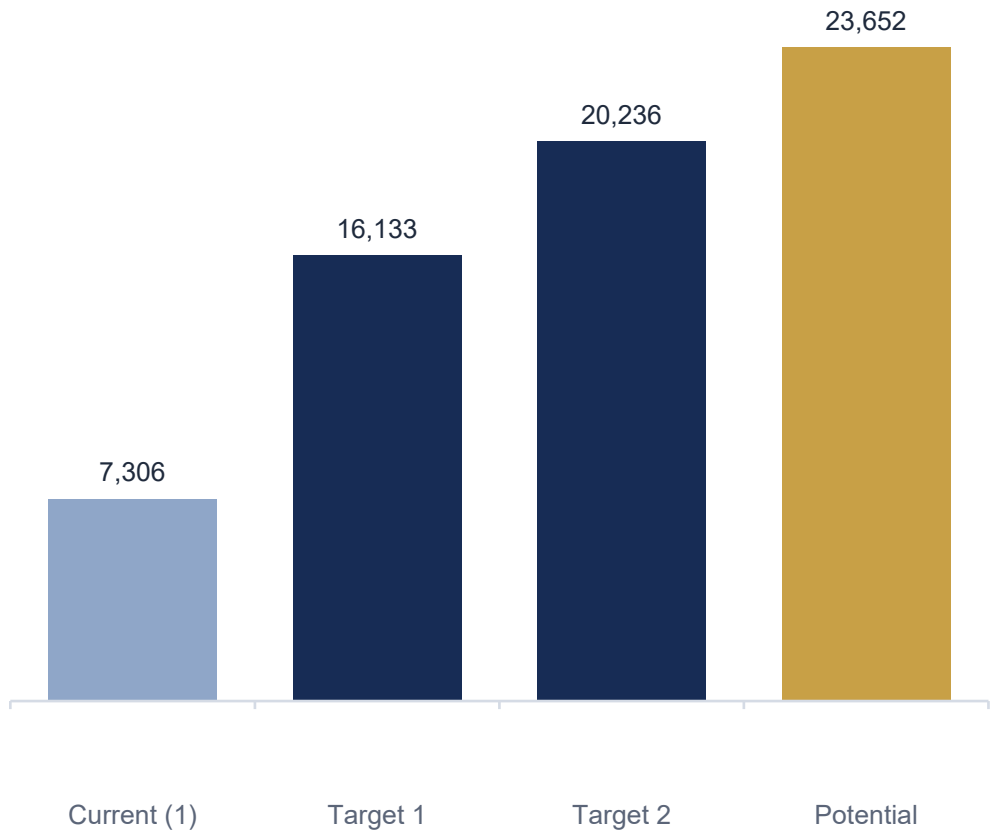
Cost context

- **Contract:** HMR underground rates are fixed to June 2027
- **Plant:** 45 capital projects (~A$5m), critical spares and maintenance systems
- **Recovery:** targeting >60%, with the Falcon concentrator adding a further 3 to 5 points

Source: Company reports. FY26: Annual Report for the year ended 30 June 2026; operating costs are cost of sales (A$43.3m) plus selling and distribution costs (A$10.8m, mainly royalties); Administration excludes A$0.2m share-based payments. 14-month figures: Statement of Confirmations lodged with ASX, 28 July 2026 (forecast to 31 August 2027). September quarter: Appendix 5B and quarterly report for the quarter ended 30 September 2026.

Plant and grade upgrades target >2x monthly output

WO_3 production (MTU per month)



Driver	Current (1)	Target 1	Target 2	Potential
Timing	Actual	0 to 18 months	12 to 24 months	2+ years
Throughput (tph)	42.7	50	55	60
Utilisation	80%	85%	90%	90%
Feed grade (% WO_3) (2)	0.50%	0.80%	0.80%	0.80%
Recovery	58.7%	65.0%	70.0%	75.0%
MTU per month	**7,306**	**16,133**	**20,236**	**23,652**

Target 1

Underground transition (grade); extra VSI and contract crushing; tailings and filter press upgrades; critical spares and maintenance systems; additional Holman tables

Target 2

Crushing circuit extension; rougher mill replacement; Falcon concentrator; Wilfley table optimisation

Potential

Additional ore sources (Bold Head, Dolphin pit low grade); ore sorting; alkaline leach plant

Source: Company reports. (1) Actual results September 2025 to September 2026. (2) Underground grade is an internal estimate. Targets are not guidance and are subject to the cautionary statement on production targets on slide 2.

9.4m MTU resource, with reserves set at a fraction of today's prices

Mineral Resource, 30 June 2026

Deposit	Tonnes (Mt)	Grade (% WO_3)	Contained (m MTU)
Dolphin, Indicated	8.79	0.89	7.82
Bold Head, Indicated	1.61	0.92	1.48
Bold Head, Inferred	0.15	0.85	0.13
Total Mineral Resource	**10.55**	**0.89**	**9.43**

Ore Reserve (Probable), 30 June 2026

Deposit	Tonnes (Mt)	Grade (% WO_3)	Contained (m MTU)
Dolphin	3.62	0.92	3.33
Bold Head	0.45	0.89	0.40
Total Ore Reserve	**4.07**	**0.92**	**3.73**

Stockpiles at 30 September 2026

207kt at 0.24% WO_3

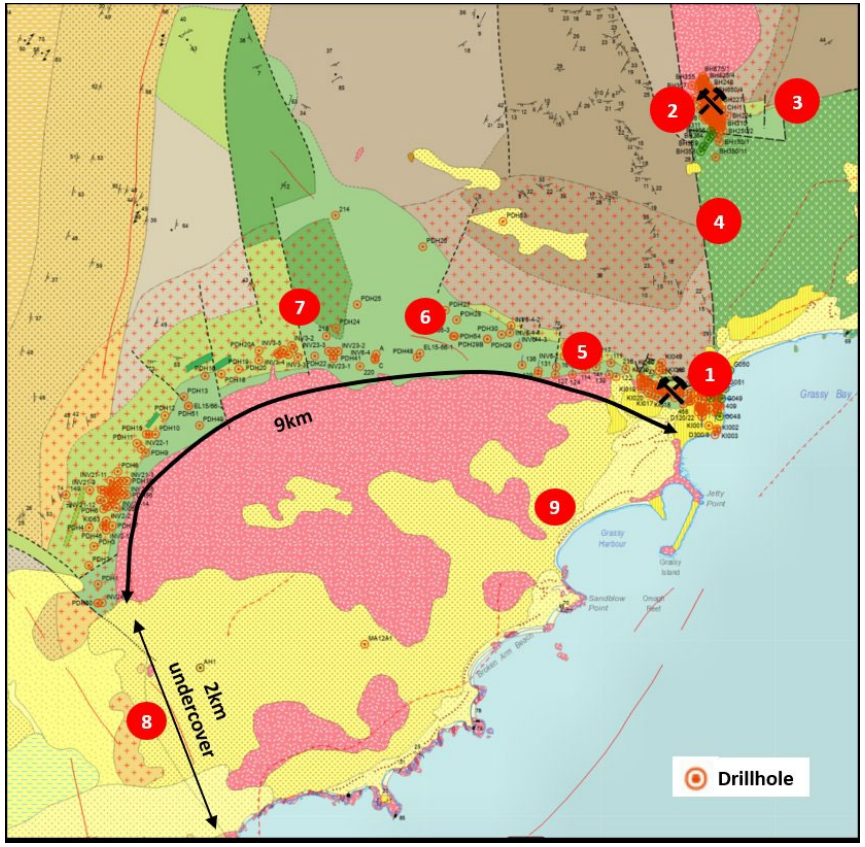
~50k MTU contained. Low-grade feed blended with underground ore through FY27.

Why reserves can grow

- Dolphin reserves assume ~US$300/MTU APT, against FY27 YTD realised concentrate prices of ~US$1,936/MTU, which sit below APT
- Reserve cut-off grades: 0.2% WO_3 open pit, 0.7% WO_3 underground
- ~6.5Mt of Mineral Resource sits outside Ore Reserves
- Underground drilling supports future Mineral Resource and Ore Reserve updates
- FY26 depletion of 0.10Mt is the only change since the last estimates

Source: FY26 Annual Report, Mineral Resources and Ore Reserves as at 30 June 2026 after FY26 depletion; September 2026 quarterly report. Mineral Resources are inclusive of Ore Reserves. Totals may not add due to rounding.

Growth options: near-mine, Bold Head and processing



Immediate exploration targets around Dolphin and Bold Head

#	Target	Rationale	2027 programme	Budget
3	**Bold Head East**	Outcropping Grassy Group sediments 500m east of Bold Head; gravity low and magnetic ridge	1,500m to 2,000m	~A$0.5m
4	**Bold Head South**	Gravity low and magnetic ridge similar to Dolphin; stratigraphy untested	~1,000m	~A$0.3m
5	**Dolphin West**	Granite contact steepens to the north; mineralisation open west of the pit	~1,000m	~A$0.3m
7	**Granite contact**	~9km of greenfield contact; soil sampling and MMI to vector drilling	Reconnaissance RC	Balance
FY27 exploration budget				**A$1.5m**

Bold Head development option

Resource 1.76Mt at 0.91% WO_3; Reserve 0.45Mt at 0.89% WO_3. 2023 PFS: ~100ktpa open pit and underground, ~A$20m capex, ~4.5-year life, ore trucked ~2km to the Dolphin plant.

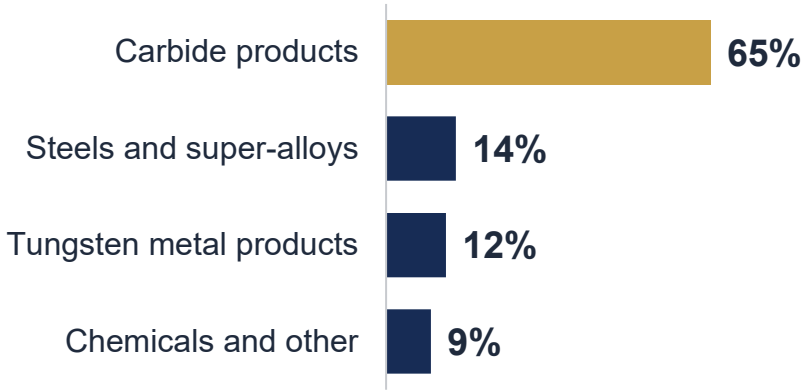
Processing upside

Ore sorting testwork upgraded low-grade samples by 2.1x to 2.5x at 86% to 96% tungsten recovery, a potential route to treat low-grade pit material and stockpiles.

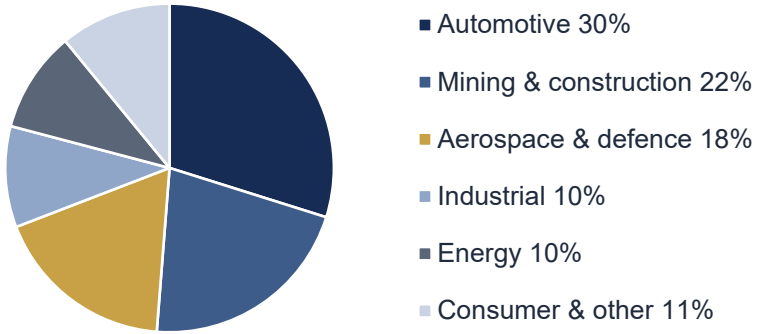
Source: Company reports. PFS: pre-feasibility study. MMI: mobile metal ion geochemistry. Exploration budgets are estimates. Ore sorting results are from testwork on low-grade samples.

Tungsten is critical, and China mines ~80% of it

Global tungsten consumption by first use



Global tungsten demand by end-use industry



~80%

of primary tungsten supply comes from China

Feb 2025

China introduces export licensing for tungsten products

Jan 2027

Stricter US defence sourcing rules take effect

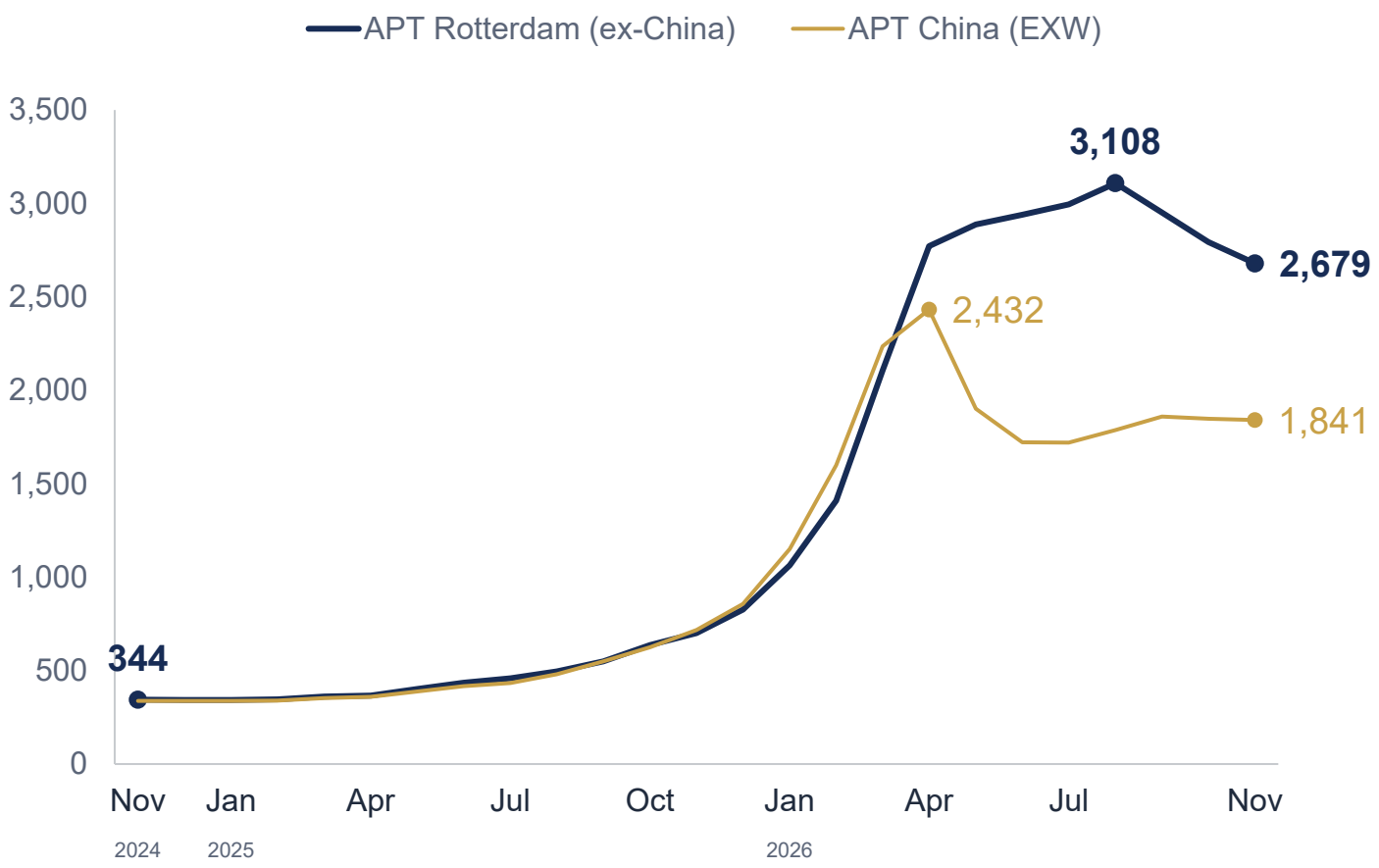
Why it matters

- **Irreplaceable properties:** highest melting point of any metal, extreme hardness and density
- **Broad industrial base:** cemented carbides, cutting tools and drilling consumables
- **Strategic growth:** defence, aerospace and semiconductors (tungsten hexafluoride in chip interconnects)
- **Critical mineral status:** listed by Japan, South Korea, the US and the EU
- **Thin Western supply:** few operating ex-China mines; new projects take years to permit, fund and build

Source: International Tungsten Industry Association, Applications and Markets (first-use split by material); USGS Mineral Commodity Summaries, February 2026 (China mined 67,000t of an estimated 85,000t world output in 2025, 79%); MOFCOM and General Administration of Customs Announcement No. 10 of 2025 (4 February 2025); DFARS 252.225-7052 and 10 U.S.C. 4872 (effective 1 January 2027); European Commission, Study on the review of the list of critical raw materials (2017), end-use split, totals may not add due to rounding.

Realised prices have followed Western APT higher

APT price, Rotterdam versus China (US$/MTU)



G6M realised concentrate prices

US$950

FY26 average
(A$1,387/MTU)

US$1,936

FY27 YTD average
(A$2,781/MTU)

Offtake: Traxys Europe

- Extended March 2026; G6M's largest offtake
- Traxys commitment is 600,000 MTU contained WO_3, subject also to delivering at least 10,000 tonnes of concentrate. At 60% WO_3 concentrate, the two thresholds coincide: 10,000 t × 60% = 6,000 t WO_3 = 600,000 MTU.
- Priced off Fastmarkets APT CIF Rotterdam; ~US$1.75bn minimum value at signing

Offtake: Wolfram Bergbau und Hütten (Sandvik)

- Signed April 2019 with Sandvik's Austrian tungsten subsidiary
- 140,000 MTU WO_3
- APT Rotterdam-linked pricing; an end user with its own mine and APT plant

Source: Bloomberg (APT 88.5% WO_3), November 2024 to 18 November 2026; Company reports. APT: ammonium paratungstate. Realised prices reflect concentrate payability and differ from the APT benchmark. Offtake terms: G6M ASX announcements of 8 April 2019 (WBH) and 24 March 2026 (Traxys).

Key risks and how they are managed

Risk	What it means	How it is managed
Underground grade	Early underground grades (0.47% to 0.49% WO_3) compare with a Mineral Resource grade of 0.89% WO_3. The FY27 forecast assumes higher underground grades as C lens ore builds.	Transition from B lens to C lens stopes; grade control drilling from late CY2026
FY27 production	FY27F output of 74,418 MTU is below FY26 (88,911 MTU) while stockpile grade falls.	Underground tonnes build each quarter; operation remains cash generative at current prices; stockpiles blended
Price and currency	Revenue is linked to Rotterdam APT and AUD/USD. Prices are volatile and influenced by Chinese policy.	Lower unit costs from higher grade; net cash balance sheet; offtake priced off the Western benchmark
Single asset and logistics	One mine and one plant on King Island, with island shipping and supply chains.	Critical spares holdings, maintenance systems and contracts; local, largely Tasmanian workforce
Funding and debt	Senior facilities mature on 30 April 2027.	A$11.5m repaid early; A$54.1m cash at 30 September; growth capital funded from operating cash flow
Register and liquidity	Top six holders own ~95% and directors ~49%; free float and trading liquidity are limited.	Disclosed openly; register anchored by the key backers of the recapitalisation

Source: Company reports. This is not an exhaustive list of risks. Investors should consider the risks set out in the Company's ASX announcements.

Catalysts to track over the next 12 to 18 months

Dec quarter 2026 | 1H CY2027 | CY2027 | Next 18 months | FY28 and beyond

Underground grade

- Grade control drilling from late CY2026
- Continued B and C lens development

Policy and debt

- Stricter US defence sourcing rules from January 2027
- Balance of senior facilities mature 30 April 2027
- June 2027 quarter forecast: feed grade 0.44% WO_3, recovery 63.3%

Exploration

- Drilling at Bold Head East, Bold Head South and Dolphin West
- Access to the -150m level
- Drilling supports future Mineral Resource and Ore Reserve updates

Plant upgrades

- Additional tables crushing circuit extension and Falcon concentrator (12 to 18 months)
- Plant target 1: 50tph, 85% utilisation, 0.80% grade, 65% recovery

Mine life and growth

- Bold Head and exploration results feed mine life and expansion decisions

Source: Company reports. Timing is indicative and subject to change.

A rebuilt, funded Western tungsten producer at the start of its high-grade phase

ASX: G6M

Investment summary

Rebuilt and funded

- ✓ Balance sheet reset: A$81m of debt converted with A$54.1m cash
- ✓ Plant refurbished: record throughput, recovery ~60%, targeting >60%
- ✓ Four quarters of positive operating cash flow[1]

Grade-led growth

- ✓ Underground feed replacing ~0.24% stockpiles
- ✓ First C lens ore at 0.93% WO_3
- ✓ Plant targets of more than 2x monthly output

Strategic and scalable

- ✓ In production and profitable
- ✓ A high-grade Western supply of a critical mineral
- ✓ Offtake priced off the Rotterdam benchmark
- ✓ Reserve update, Bold Head and exploration upside

(1) Company reports.

Appendix: quarterly operating history since restart

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Plant feed (t)	39,433	44,275	55,000	61,000	46,000	31,717	45,124	52,159	52,113	70,004	72,351	77,953	81,098
Feed grade (% WO_3)	0.29%	0.52%	0.56%	0.52%	0.73%	0.79%	0.71%	0.67%	0.65%	0.65%	0.56%	0.45%	0.29%
Recovery (%)	39%	42%	42%	46%	43%	46%	47%	55%	55%	57%	60%	60%	59%
WO_3 produced (MTU)	4,548	9,708	13,000	14,606	14,462	11,405	14,955	19,294	17,293	26,175	24,146	21,297	13,712
WO_3 sold (MTU)	3,657	7,540	12,976	12,290	17,072	9,332	14,948	19,846	15,888	27,007	24,555	25,514	12,782

Annual summary

FY24

Plant feed ~200kt; 41,862 MTU produced; recovery ~43%

FY25

Plant feed ~175kt at 0.72% WO_3; 60,116 MTU produced; recovery ~48%

FY26

Plant feed 272kt at 0.57% WO_3; 88,911 MTU produced; recovery ~57%; revenue A$129.0m

FY27F

Plant feed ~322kt at 0.39% WO_3; 74,418 MTU forecast; recovery rising to 63.3% by the June quarter

Source: Company reports. FY24 and FY25 annual summary lines are derived from quarterly disclosures. Q1 = September quarter. Q4 FY23 (first partial quarter) excluded.

For more information

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