

THE DOLPHIN TUNGSTEN MINE

NWR Webinar: Dolphin Operations Update
July 2022



GROUP 6
METALS
LIMITED

(ASX: G6M)

Dolphin Tungsten Project: Path To Market

CLEAR PATH TO PRODUCTION IN EARLY 2023



Under construction
targeting first
concentrate
production in Q1
2023



Highest-grade
tungsten deposit
in Western World



14-year mine life
with significant
exploration
upside



Proven
processing
flowsheet
producing high
quality
concentrate

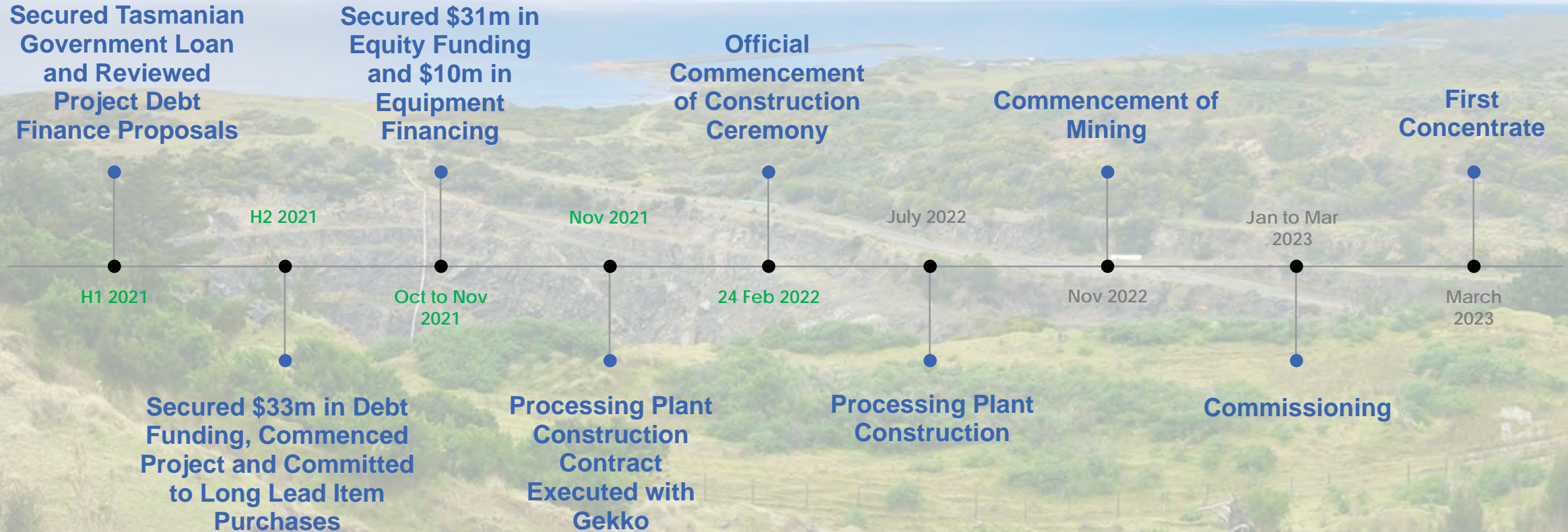


Critical Mineral
Ranked
internationally as
a 'Critical' Mineral



Offtake
Agreements
secured for up
65% of production
for first 4 years

Achieving Key Milestones



Location and Existing Infrastructure

STRATEGIC LOCATION WITH ACCESS TO KEY TUNGSTEN MARKETS



The Dolphin Tungsten Mine is located near the town of Grassy, on the south east coast of King Island, with access to the power grid



G6M owns an adjacent property (Portside Links), providing the mine direct private access to the Port of Grassy **(less than 1km away)**



The Port of Grassy accommodates 5,000 tonne vessels and is serviced weekly from Tasmania



Purchase of Ballarat Clarendon College Campus and Grassy School House to provide staff accommodation and messing

Construction on Australia's Next Tungsten Mine

Drone Footage of Dolphin Tungsten Mine (DTM) on King Island, Tasmania



Construction on Australia's Next Tungsten Mine

Construction Activities Update for Dolphin Tungsten Mine (DTM) on King Island, Tasmania

- ✓ Site establishment complete and heavy equipment mobilisation ongoing
- ✓ Bulk earthworks for process plant complete
- ✓ Major civil works for crushing circuit complete and mechanical installation works underway
- ✓ Procurement of Long Lead equipment completed mid last year and deliveries being received on site with most equipment due by the end of August
- ✓ Overhead power line connecting the site to the King Island grid installed providing site construction power
- ✓ Site clearing has commenced for construction of Tailings Storage Facility.
- ✓ Currently on track for first concentrate production in March 2023.



**Status of Process Plant Construction
July 2022**

Project Development Works Progress



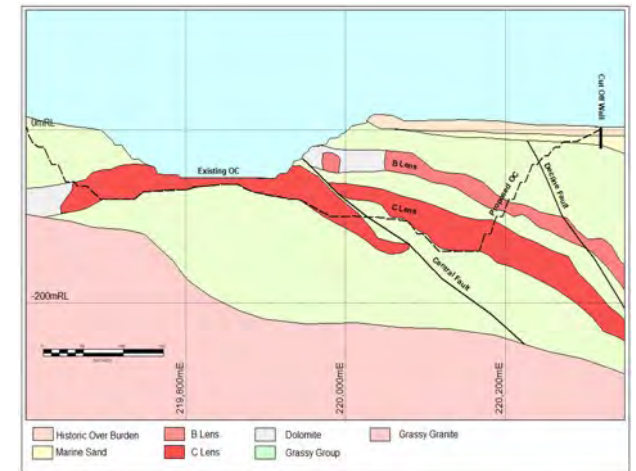
Low Risk Mining Restart

FIRST CONCENTRATE ON TRACK FOR BEGINNING OF Q1 23

- Developed open cut pit with access to first ore on commencement of mining
- Owner operated truck and shovel mining fleet, with mining to commence in November 2022
- High grade open-cut mine producing 400,000 tonnes of ore per annum, yielding around 220,000 mtu of WO_3 for 8 years. (1 mtu = 10 kg)
- Higher grade underground mine producing 300,000 tonnes per annum yielding similar amount of mtu WO_3 for a further 6 years
- Overburden rock is pH neutral and non acid forming - will be used to construct Tailings Storage Facility



Mining lease valid to 2029 and extendable
Environmental approval granted
Mining economic grade ore from day one



Proven and Optimised Process Flowsheet

Higher recovery, lower cost and low risk

- ✓ Historically proven and simple gravity separation for coarse ore separation
- ✓ Optimised fine ore separation through use of Multi-Gravity Separators (MGS) results in lower flotation costs and higher recovery (~78%)
- ✓ Proven EPC contractor which has consulted on the development of the process flow sheet
- ✓ Long lead items have been procured and being delivered to site – mitigating delays and potential price increases
- ✓ Construction on the ROM ore hopper and primary crusher has commenced



G6M's state-of-the-art Multi-Gravity Separator (MGS) machines



Dolphin Mine Reserves and Resources



Resource

Dolphin – 9.6M tonnes @ 0.90% W₀₃
(0.20% cut-off)

Bold Head – 1.6M tonnes @ 0.91% W₀₃
(0.50% cut-off)

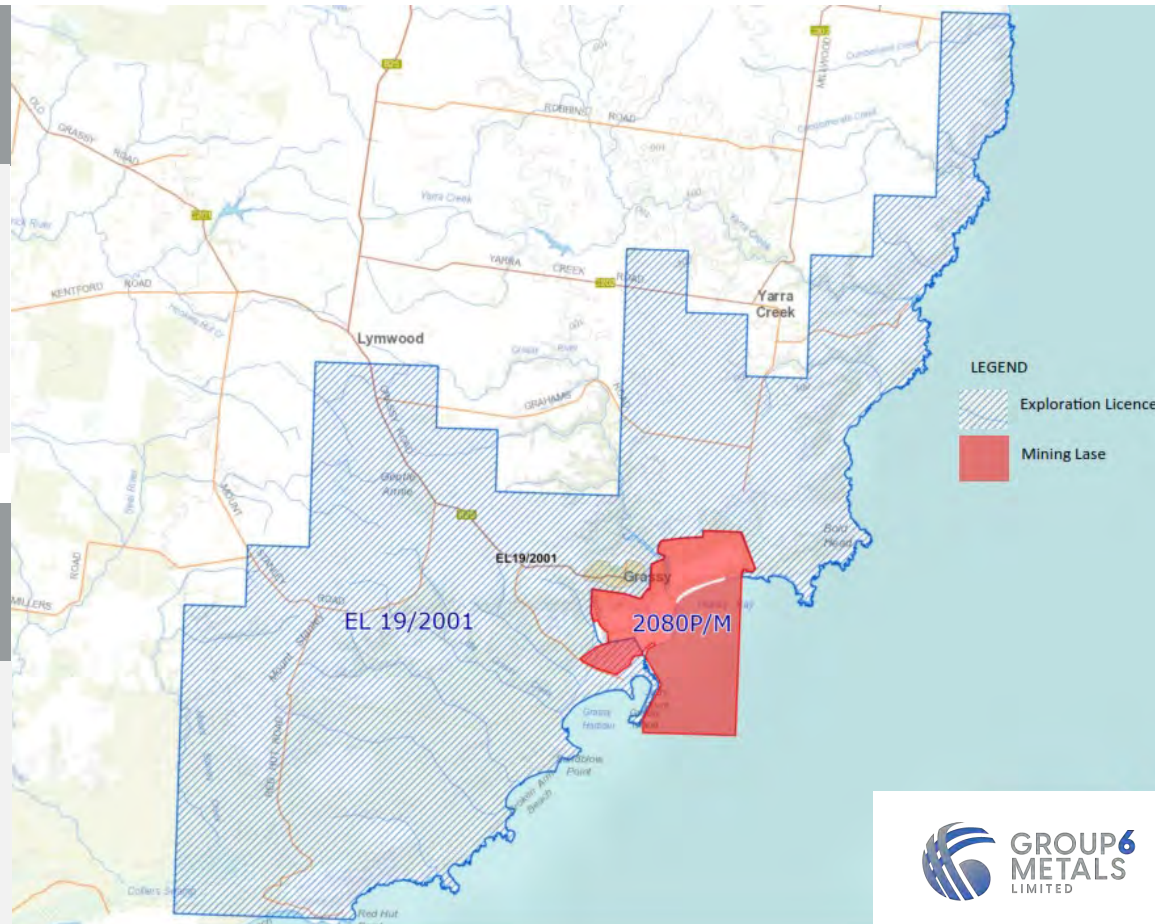
Exploration – Significant upside – Bold Head and Investigator



Reserves

Open-cut – 2.9M tonnes @ 0.76% W₀₃
(0.20% cut-off)

Underground – 1.5M tonnes @ 1.24% W₀₃
(0.70% cut-off)



Historical Records

- Historical mine records reconcile extremely well with recent drilling
- Additional drilling allowed compliance with JORC 2012
- Mined 10M tonnes @ 0.67% W₀₃



Underground Operations

Revised Feasibility Study completed in December 2020 confirmed 6-year underground mine life, extending total project life to 14 years

Source: Revised Feasibility Study, 16 December 2020, and Revised Mineral Resource, 3 June 2019

Uses For Tungsten

GROWING LIST OF END-USE APPLICATIONS



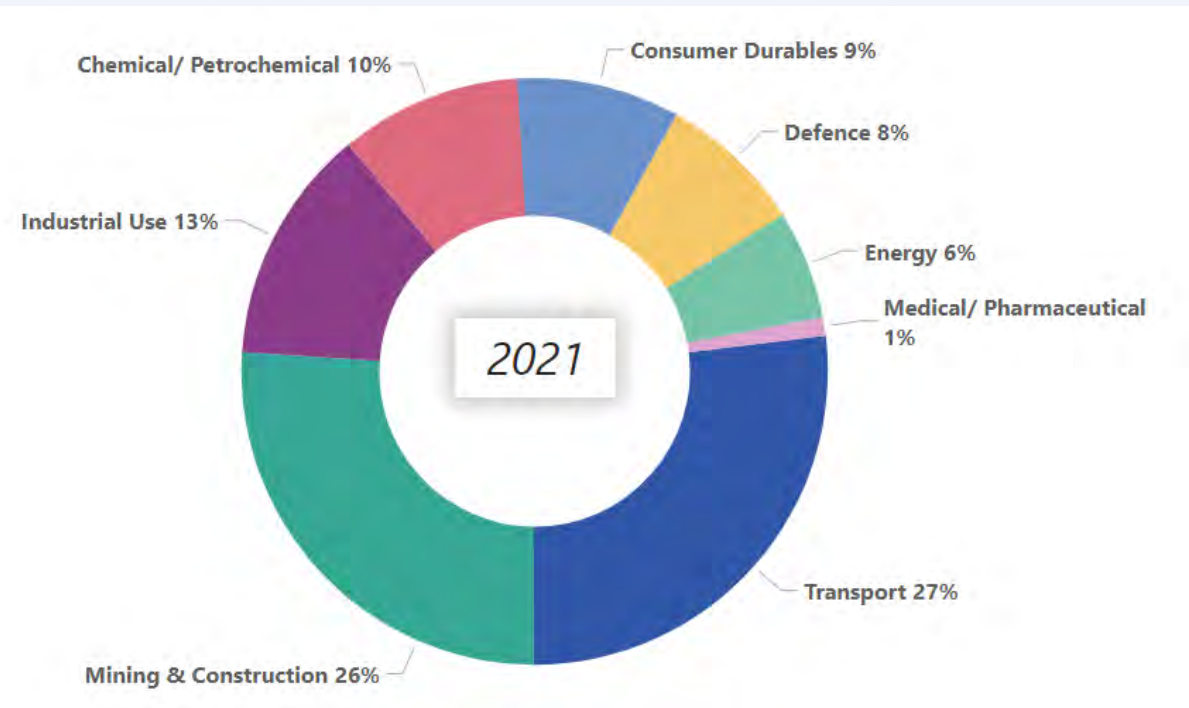
Current

- Cemented carbides used in drilling tools and wear-resistant parts
- Alloy steels and alloys used primarily in tools
- Mill products
- Smart technologies (high-purity for semiconductor chips)
- Powders now used in 3D printing and MRI machines



Future

- Anode materials in Lithium-ion batteries
- Nickel-Tungsten alloys could potentially replace chrome plating as well as gold-nickel plating
- Tungsten hexafluoride gas – in manufacture of semiconductors
- Deep drilling



Total 100 kt

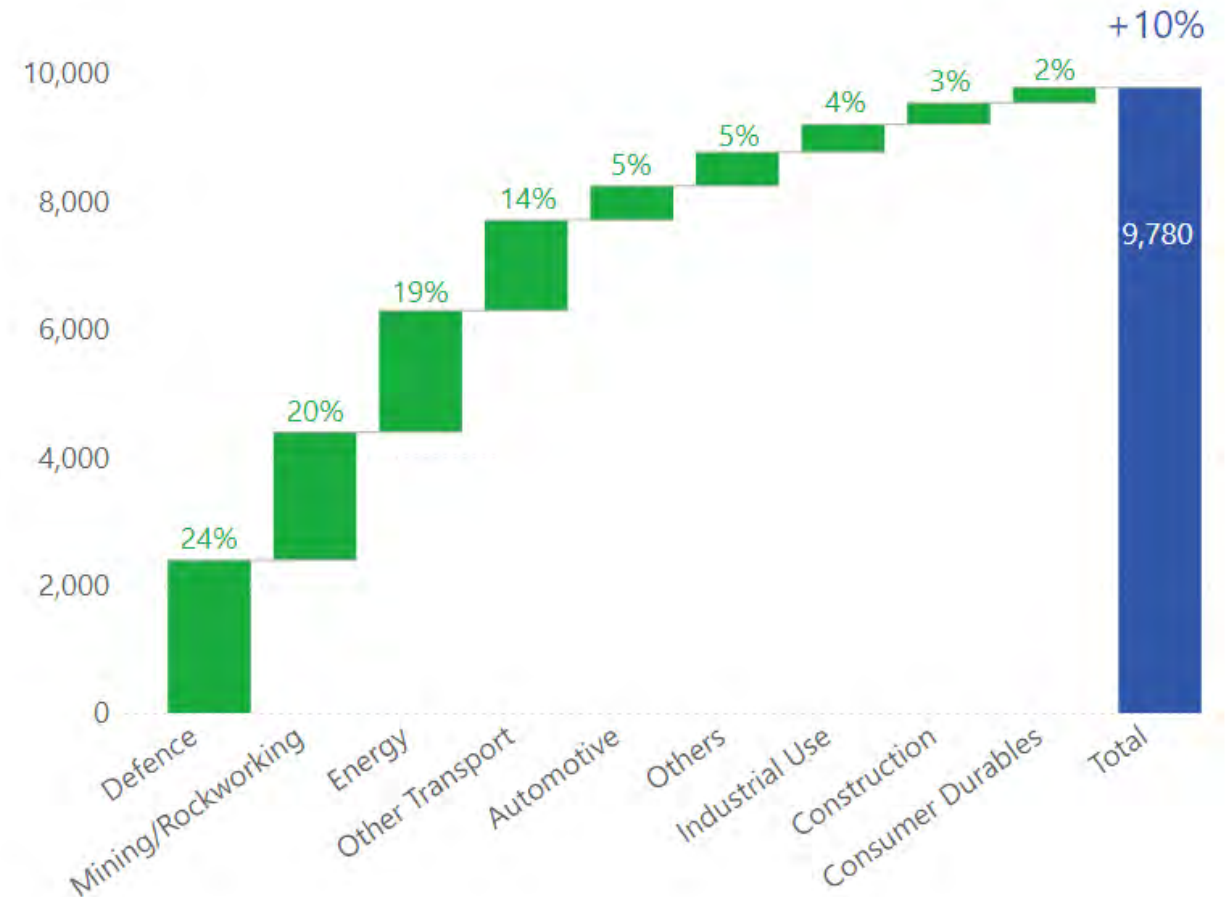
Source: ITIA End Use Update
April 2022

2021 Data

Tungsten Market – Price and Demand

KEY FACTORS AFFECTING DEMAND

- European APT prices remain high at US\$340-350
- Economic recovery following Covid 19 – Strong growth forecast for 2022 in India (+8.8%) and China (+4.4%)
- Tungsten consumption increased 7% in 2021 and forecast to increase a further 10% in 2022 driven by primarily by;
 - **Mining** – high commodity prices driving increased spending in resource projects
 - **Defence** – Increasing defence budgets
 - **Energy deficit** – Increasing energy demand in oil & gas, thermal & clean energy transition



Forecast Increased Demand per sector for 2022

Source: ITIA End Use Update April 2022

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Competent Person’s Statement

The Information in this presentation relating to Mineral Resources and Exploration Results are extracted from the following reports lodged as market announcements and available to view on the Company’s website www.g6m.com.au:

- “Updated Resources Statement April 2015” released 24 April 2015
- “Updated Reserve Statement” released 21 September 2015
- “Updated Reserve Statement released 21 September 2015” released 20 October 2015

- “Dolphin Project Drilling Results April 2018” released 23 April 2018
- “Exploration Drilling Results May 2018” released 17 May 2018
- “Updated Feasibility Study and Mineral Resource” released 3 June 2019

The Company confirms that it is not aware 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.

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