THE DOLPHIN TUNGSTEN MINE

GROUP6 METALS LIMITED

(ASX: G6M)

INVESTOR PRESENTATION

ORD Minnett East Coast Mining Conference

MARCH 2023

Key Highlights– Group 6 Metals

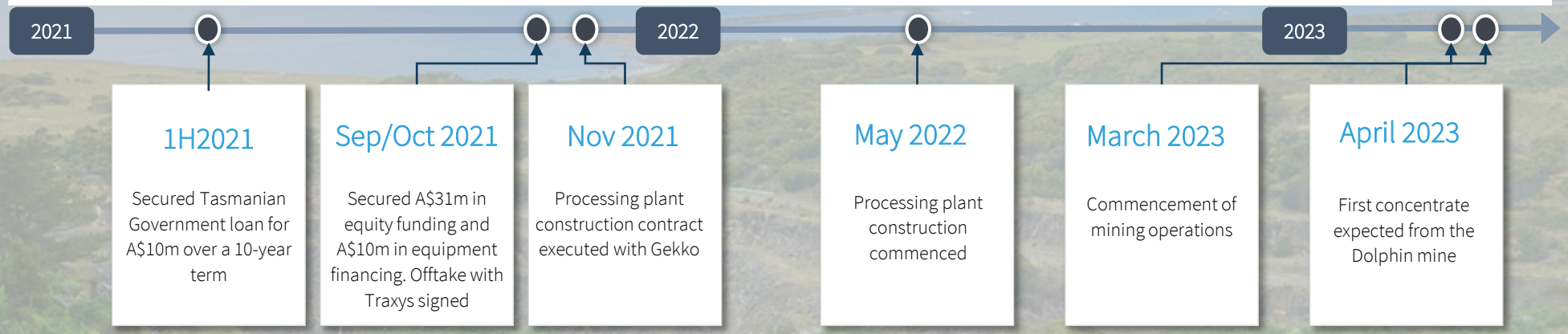
1. **Near-complete construction** – new processing plant producing high-quality product, with first concentrate on target for Q2 2023
2. **14-year mine life** – with significant resource upside at Bold Head and surrounding exploration lease
3. **Critical mineral** – Tungsten production is dominated by China (80%) and Russia (5%). It is also the hardest metal with unique applications and is considered internationally as a 'critical mineral'
4. **Offtake agreements** – secured for up to 65% of estimated production for the first 4 years. Strong demand expected for production outside of the two existing offtakes
5. **Highest-grade** – highest-grade tungsten deposit in the western world with low expected operating costs
6. **Compelling project economics** – pay-back period of 2.5 years and a pre-tax IRR of 38%

Restart of Australia's biggest tungsten mine

- Developing the highest grade tungsten mine outside or China with a 14 year mine life at Dolphin
- Located near the town of Grassy, on the south east coast of King Island, it was first operated in 1917 and closed in 1990 due to sustained low tungsten prices
- Operated by Peko-Wallsend group from 1947 and achieved a maximum capacity at 420,000kt ore per annum
- Two phases of mining underpin total reserves of 4.4Mt at 0.92% WO3
  - Year 1 – 7 - Open-cut mine producing 400ktpa yielding an average of 240,000 MTUs of WO3
  - Year 8 – 14 - High grade underground mine producing 300Ktpa yielding an average of 260,00 MTUs of WO3
- Brand new optimised process plant with a capacity of 450,000tpa
- Commencing production in Q2 with first concentrate expected in April 2023

Milestones & Near Term Outlook

Timeline



1. 95% of all major OEM equipment installed onsite and commissioning underway
2. Tailings Storage Facility (TSF) scheduled to be completed in time to receive tailings from the process plant in April 2023
3. Power station commissioned. Concept study completed to develop renewable energy supply in excess of 50%, increasing green tungsten credentials
4. Progressing the stage 1 mining area pre-strip, excavating historically stockpiled rock to use for construction of the TSF

ESG Commitment – Group 6 Metals

Group 6 Metals is committed to redeveloping the Dolphin Tungsten Mine in a responsible and sustainable manner, preserving the environment while also generating jobs, growth and economic returns through the commencement of mining from this asset

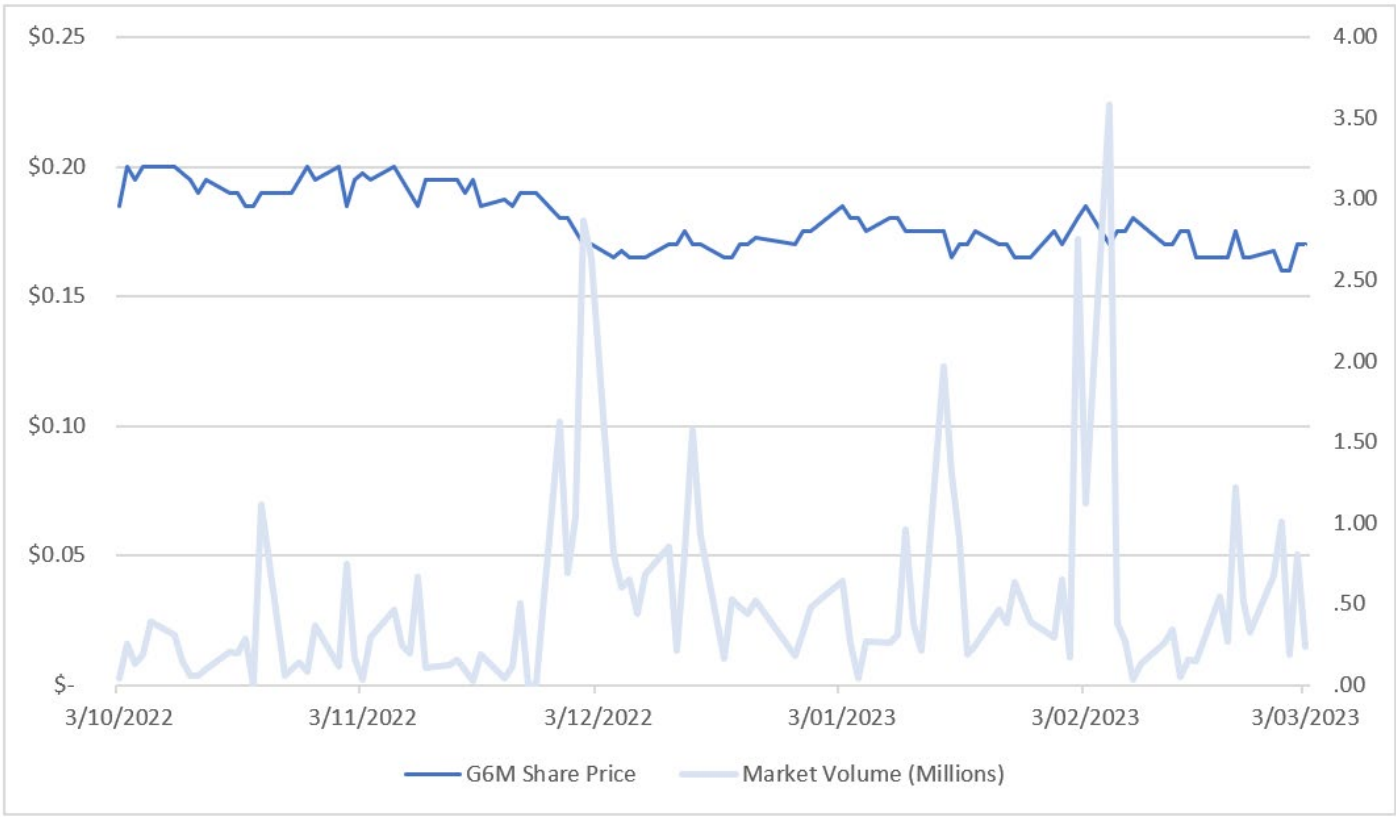
Project Governance

- Strict adherence to project environmental management and monitoring plans, including management of processing and overburden
- Minimise impact on King Island threatened flora and fauna through commitment of 38Ha for land conservation
- Commitment to prioritise local residential employment and provide skilled training for local people through trainee and apprenticeship programs

Historically, the Dolphin Tungsten Mine was a key economic driver of King Island's economy. Through its redevelopment, it is playing a significant role again

Corporate Overview – Group 6 Metals

6-Month Share Price and Volume



A$0.17
Share Price
28/02/23

764.8M
Shares on Issue

A$7.9M
Undrawn Debt Facilities
At 31 December 2022

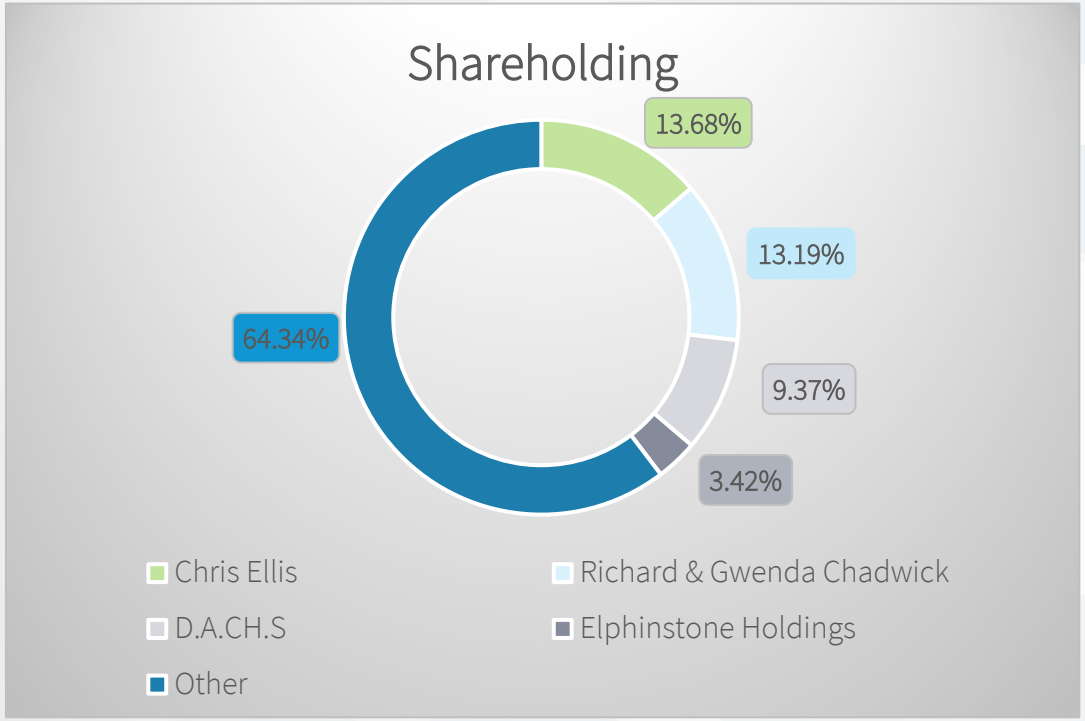
A$12.1M
Cash
At 31 December 2022

A$130.0M
Market Cap
(@ $0.17)

A$47.8M
Debt

Top 15 Shareholders – Group 6 Metals

1. Chris Ellis – Executive Director	13.68%
2. Richard & Gwenda Chadwick	13.19%
3. D.A.CH.S. Capital AG	9.37%
4. Elphinstone Holdings Pty Ltd	3.42%
5. Anthony James Haggarty	2.42%
6. Catherine Morritt	1.54%
7. Belgravia Strategic Equities Pty Ltd	1.15%
8. Johann Jacobs – Chairman	1.11%
9. Giuseppe Coronica and Mrs Yvonne Price	1.08%
10. AJ and LM Davies	0.94%
11. Citicorp Nominees Pty Limited	0.90%
12. BNP Paribas Nominees	0.71%
13. National Nominees Limited	0.71%
14. Ranamok Pty Ltd	0.68%
15. BNP Paribas Nominees – Retail Client DRP	0.64%



- Long standing and supportive shareholder base who have participated in debt financing and multiple fundraisings to fund project development.
- Board and management hold 14.88%

Board of Directors and Key Management – Group 6 Metals

Johann Jacobs

Chairman

Johann has held a number of executive roles over 40 years in resource companies, where he's managed acquisitions, expansions and start-ups of mining operations in Australia, Indonesia and South Africa. His exposure in the mining industry includes coal, iron ore, uranium, oil and gas, gold and tungsten.

He is also a non-executive director of a number of private resource focused companies and was until 2020 a Non-Executive Director of Magnis Energy Technologies Ltd.

Chris Ellis

Executive Director

Chris has over 40 years' 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 for A$2 billion.

Chris has core skills in geology, mining engineering and minerals processing, in coal, gold, base metals, diamonds and tungsten. Chris is a Non-Executive Director of Ausquest Limited.

Greg Hancock

Non-Executive Director

Greg is Managing Director of Hancock Corporate Investments P/L, a specialist Corporate Advisory practice.
He is Non-Executive Chairman of Ausquest Ltd, BMG Resources Ltd, Cobra Resources Plc and Non–Executive director of Golden State Mining.

He was first Chairman and founding director of Cooper Energy Ltd.

Greg maintains an active and ongoing engagement with capital markets both in Australia and the United Kingdom.

Keith McKnight

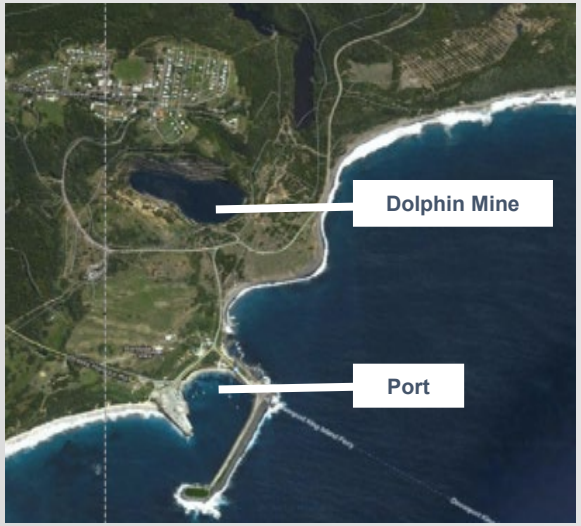
Managing Director & CEO

Keith joined Group 6 Metals in January 2022 with over 22 years of mining and resources project delivery and company management experience in Australia and overseas. He was previously Managing Director and co-founder of Kirrama Resources Limited, a commodities development company with chromite and manganese projects in Madagascar.

Keith has extensive experience spanning a range of commodities and has a Bachelor's Degree in Mechanical Engineering (Honours) from the University of Limerick.

Location and Existing Infrastructure – Group 6 Metals

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.

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 and Melbourne

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

Dolphin Mine Reserves and Resources – Group 6 Metals

Long mine life with significant exploration upside

Resource

Dolphin – 9.6M tonnes @ 0.90% WO_3 (0.20% cut-off)

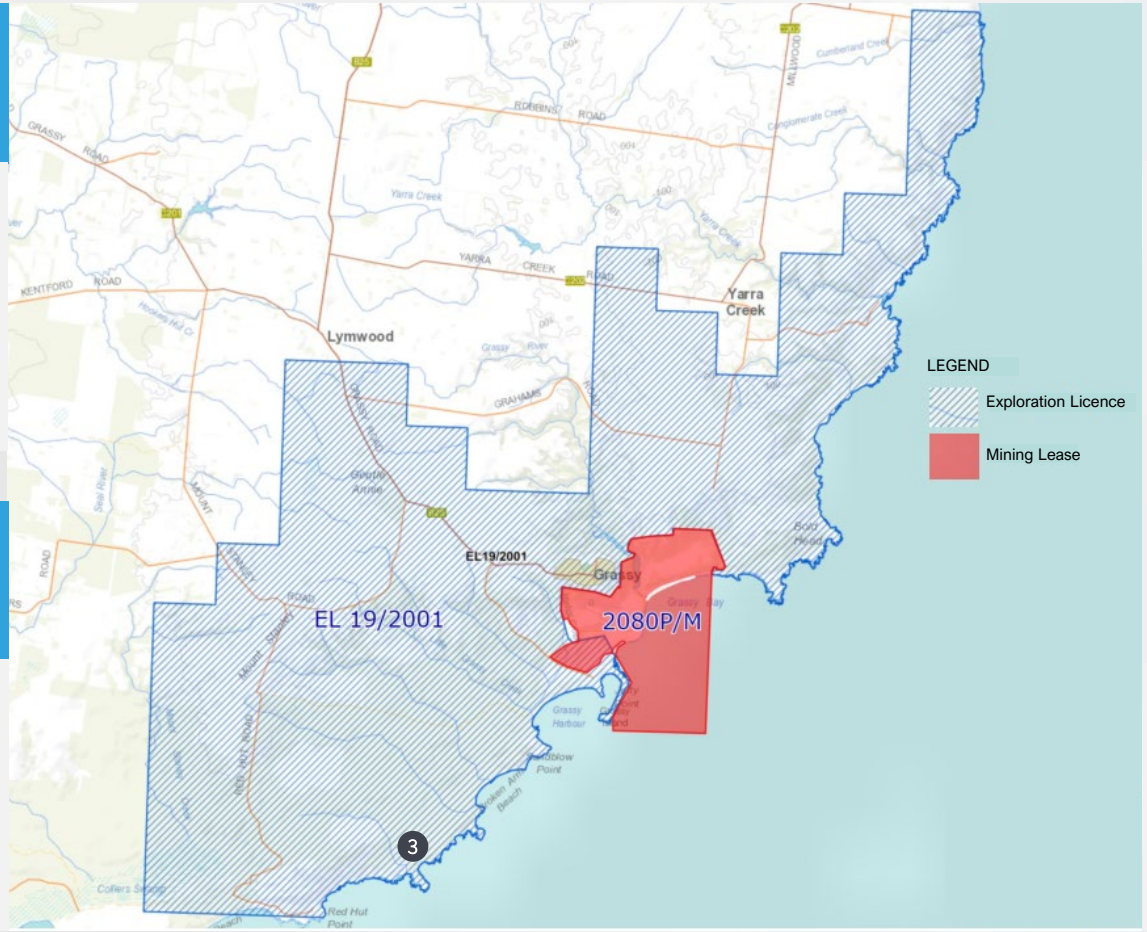
Bold Head – 1.6M tonnes @ 0.91% W03 (0.50% cut-off)

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)

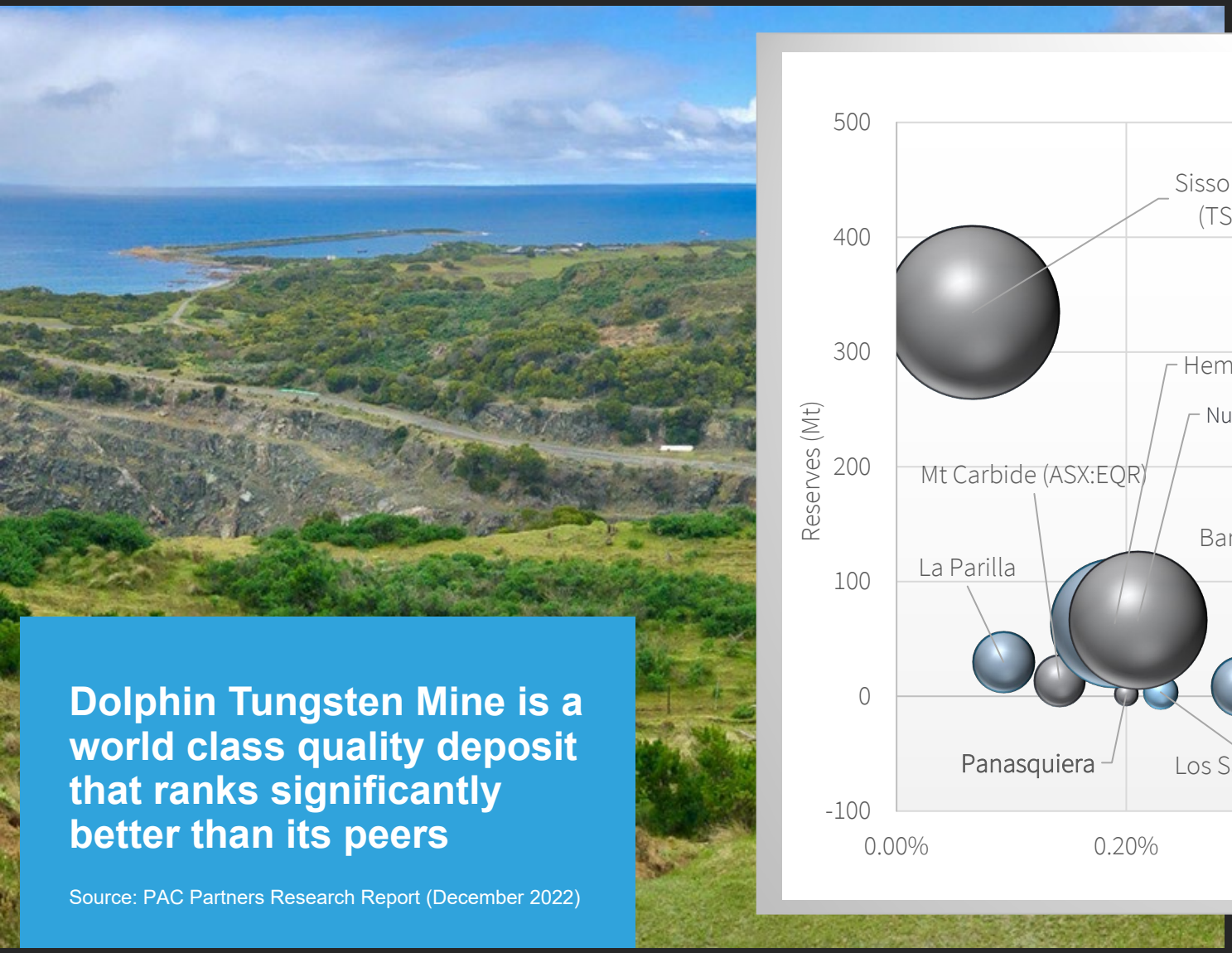


Open-cut Dolphin is the first ore body, with significant potential to extend mine life on underexplored land located on the current mining lease:

1. Bold Head adds c.18% to the tungsten resource
2. Dolphin underground mine (extension beyond open-pit) producing c.300kt pa at an average grade of 1.24%
3. A drilling campaign in 2018 successfully found scheelite at the Investigator deposit (6km west of Dolphin), with similar geology to the Dolphin Mine. Currently drilling Investigator with early signs of success

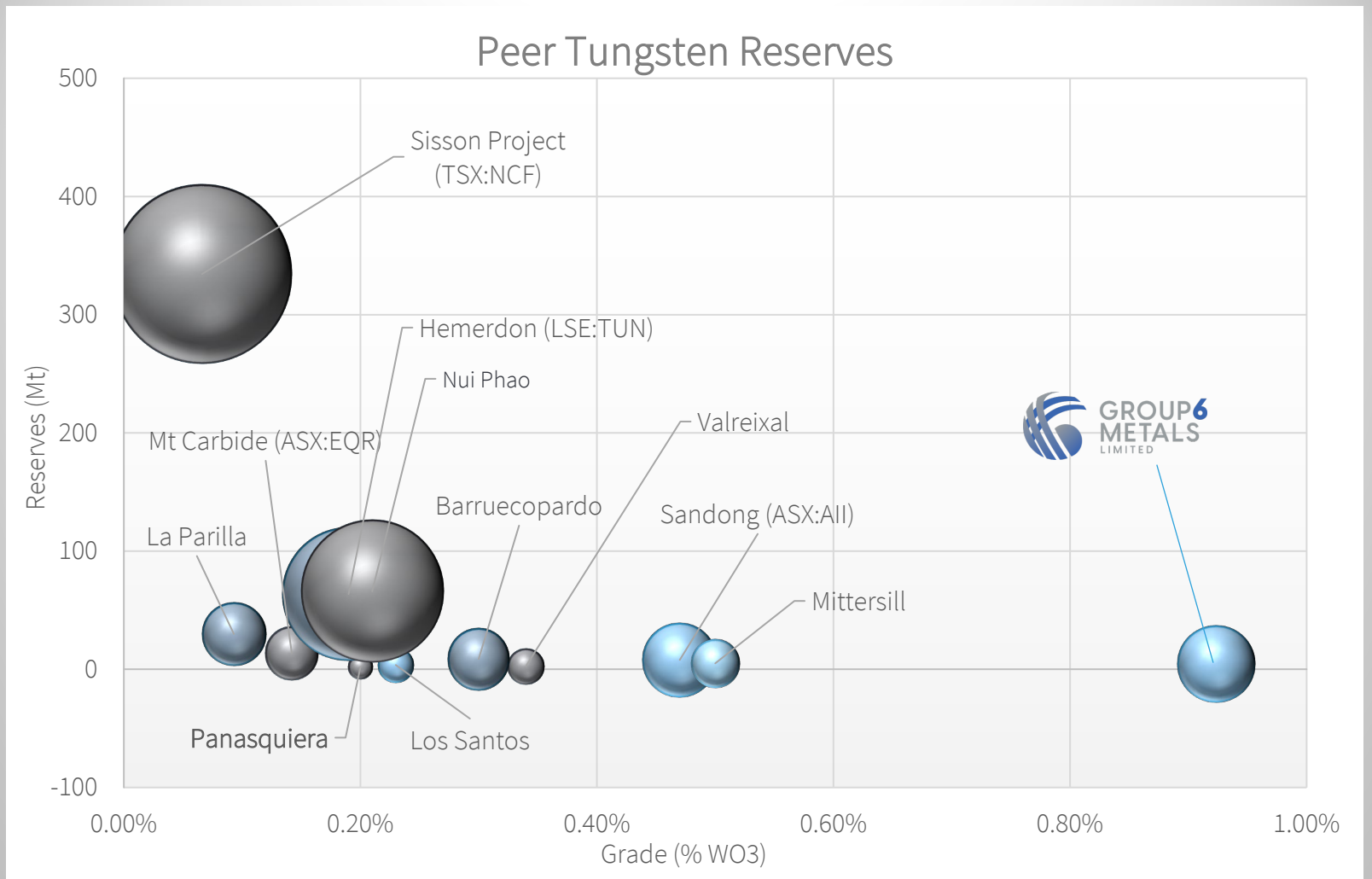
Source: Revised Feasibility Study, 16 December 2020, and Revised Mineral Resource, 3 June 2019

A World-Class Quality Deposit



Dolphin Tungsten Mine is a world class quality deposit that ranks significantly better than its peers

Source: PAC Partners Research Report (December 2022)



Low Risk Mining Restart – Group 6 Metals

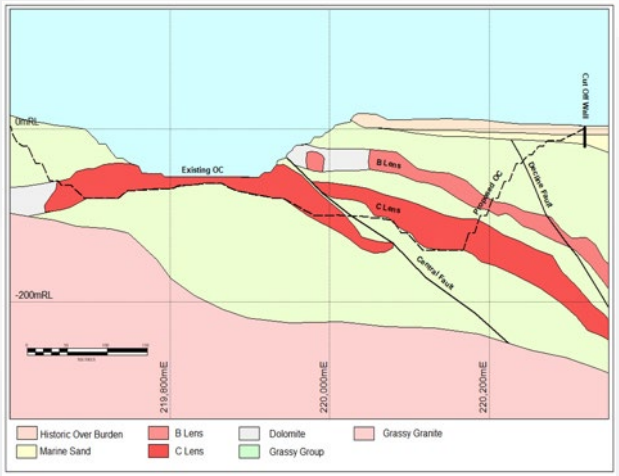
First concentrate on track for Q2 2023

- Developed open cut pit with access to first ore on commencement of mining
- Owner operated truck and shovel mining fleet, with mining of free dig material underway.
- High grade open-cut mine producing 400,000 tonnes of ore per annum, yielding around 240,000 mtu of WO_3 for 8 years. (1 mtu = 10 kg)
- Higher grade underground mine producing 300,000 tonnes per annum yielding similar 260,000 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 – Group 6 Metals

Higher recovery, lower cost and low risk

- ✓ Historically proven and simple gravity separation for coarse ore separation
- ✓ 60t/hr ore feed rate to produce 2,750t pa WO3. Additional Spare capacity of 15-20% available
- ✓ Optimised fine ore separation through use of Multi-Gravity Separators (MGS) results in lower flotation costs and higher recovery (~78%)
- ✓ MGS removes calcite from fine ore stream where final concentrate is recovered from a small floatation circuit. Significant step change from historic process flow sheet/
- ✓ Installation is 95% complete with dry commissioning of crushing and screening circuits underway.
- ✓ Practical completion of the Process Plant expected in late April 2023

Process Plant – Dolphin Tungsten Mine

Fine ore stacker, fine ore bin and tertiary crushing & screening circuit

Concentrate dressing, drying and bagging area.

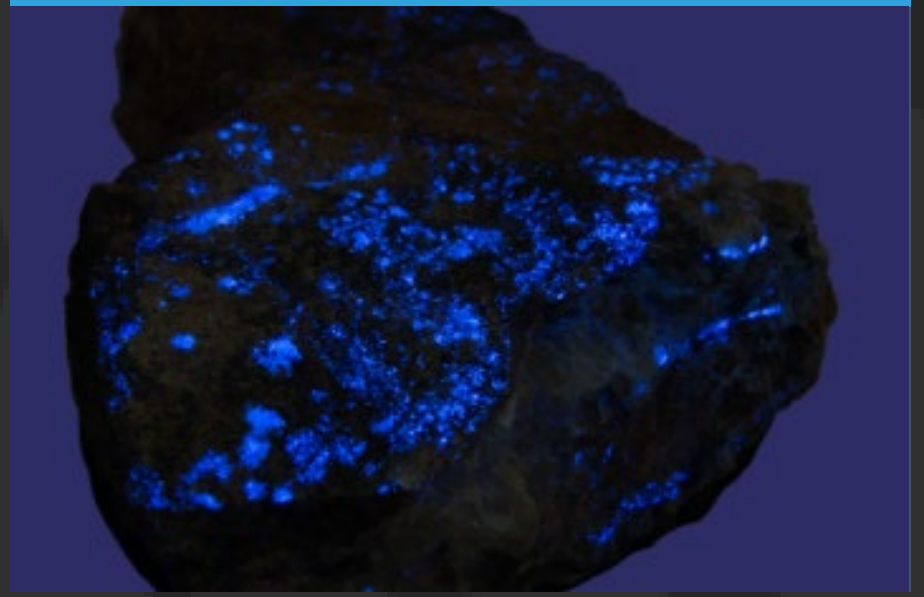
Offtake Agreements – Group 6 Metals

Higher recovery, lower cost and low risk

- Wolfram Bergbau und Hütten AG – a world leading supplier of tungsten powders and a subsidiary of the US$23 bn market cap Sandvik Group (STO: SAND) – 35,000 mtu of WO3 per annum for 4 years
- Traxys, a leading international physical commodity trader headquartered in Luxembourg, engaged in the sourcing, trading, marketing and distribution of non-ferrous metals, ferro-alloys, minerals and industrial raw materials – 90,000 mtu of WO3 per year for 4 years.
- Combined agreements accounted for circa 65% of average annual forecast Oproduction over contracted period
- Offtake agreements are “take or pay” with “floor price” protection.
- Discussions continuing with other ammonium paratungstate (APT) producers to increase committed sales under offtake
- The price of concentrate is referenced to the APT price as published by Fast Markets

$264M

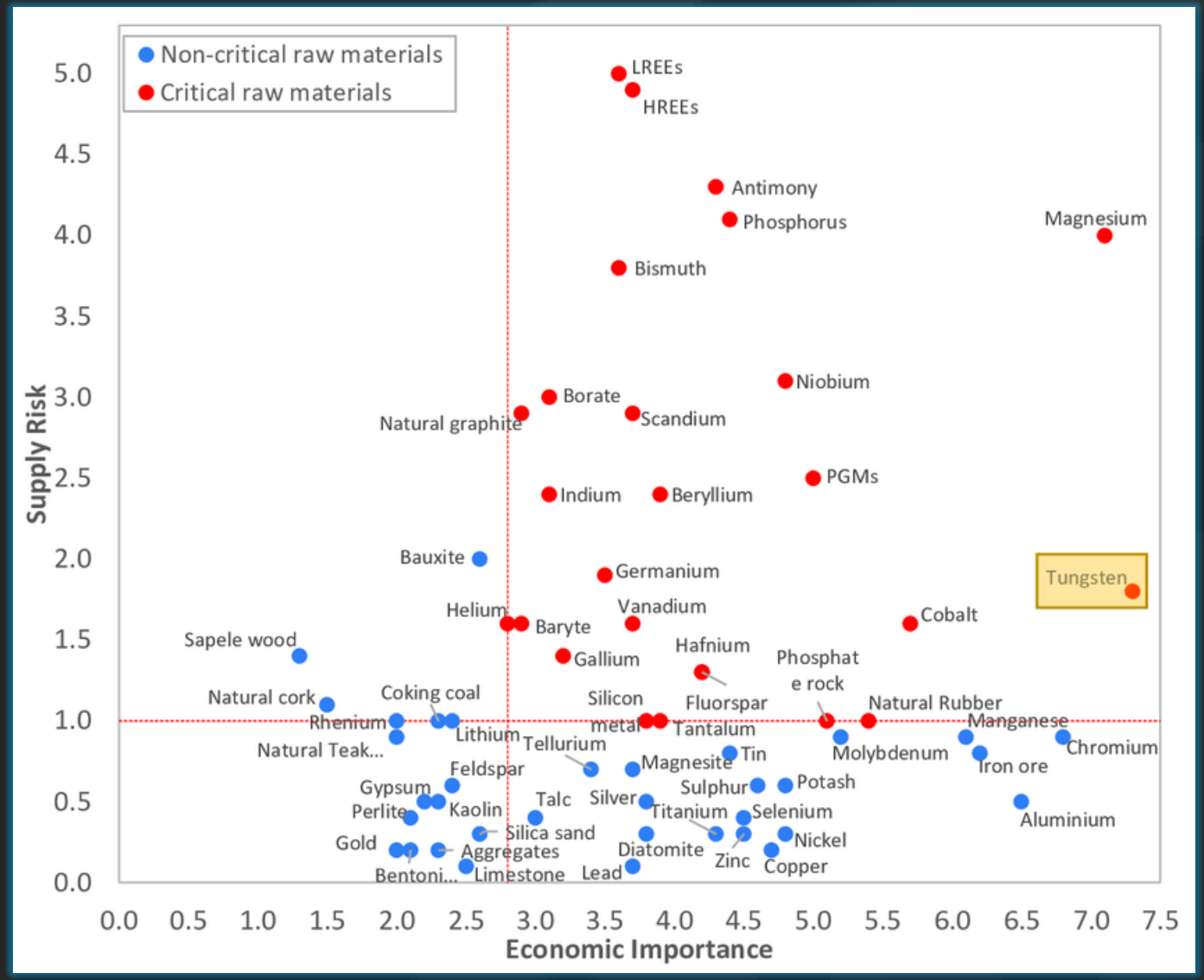
At current tungsten pricing, offtake agreements represent approx. A$264 million over four years



Tungsten: A Critical Industrial Metal

An element of great economic importance

- Tungsten is ranked by the British Geological Surveys, various US Departments, the European Commission, Japan, Russia and Australia as a **'critical'** mineral:
  - Due to its economic importance
  - Supply risk – dominance of China in the market
  - Inability to be substituted
- Tungsten market heading for a material deficit:
  - Overall primary tungsten production has been declining since 2014
  - Chinese production falling due to tougher regulation and declining ore grade
  - New forecast production for 2023 postponed/delayed
  - Near term "out of ordinary business" demand with defence consumption growing at double digit rates
  - Dolphin to supply 10% of world demand (excl China and Russia) of tungsten from 2023



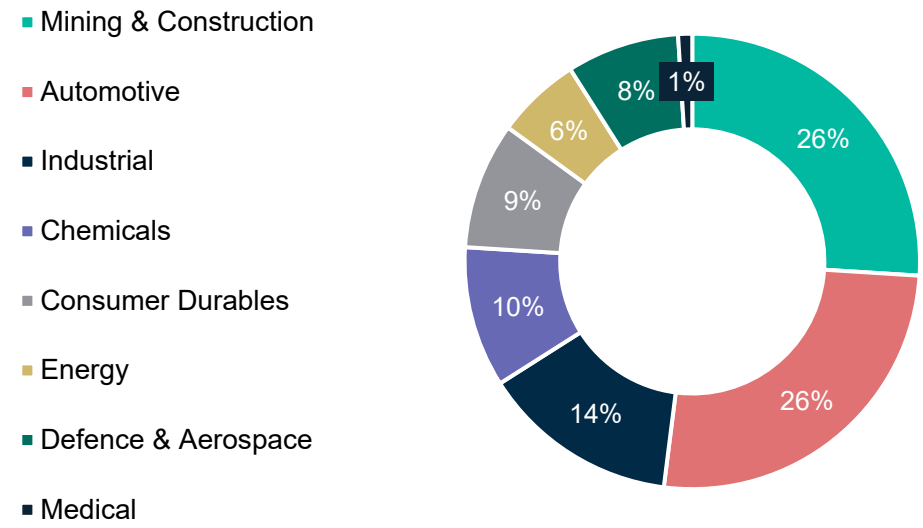
Source: European Commission Study on the Review of the List of Critical Raw Materials, 2020

Supply and Demand For Tungsten – Group 6 Metals

Growing demand and list of new industrial applications

1. **Mining and Construction** – Primarily used in drill bits, hammers and tunnel-boring machines, mining and construction was the most tungsten consuming segment in 2021
2. **Automotive** – Cutting tools are abrasion resistant able to withstand higher temperatures, and used in applications where steel tools would wear quickly. Tungsten is widely used for machining in engines and prominent in electric vehicles
3. **Industrial** – Used in applications where steel tools would wear quickly, such as high-quantity and high-precision production. Significant growth estimated in the electronics industry, robotics and automation
4. **Energy** - Used in a wide range of applications in both the renewables and O&G industry. Critical input for equipment needing the ability to withstand significant pressure, such as drill bits and well logging. Particularly strong growth to come from renewables construction, primarily wind turbines and solar panels
5. **Defence and Aerospace** – Used in a wide range of counterweights for satellite and helicopter blades, missiles, and cockpits to increase the efficacy of vibration-warning control. Significant growth in demand is expected following increasing defence budgets in light of Russia's military activity in Ukraine

Tungsten End-Use (2021) and Key Market Trends



Short Term Demand Drivers

2021 Data

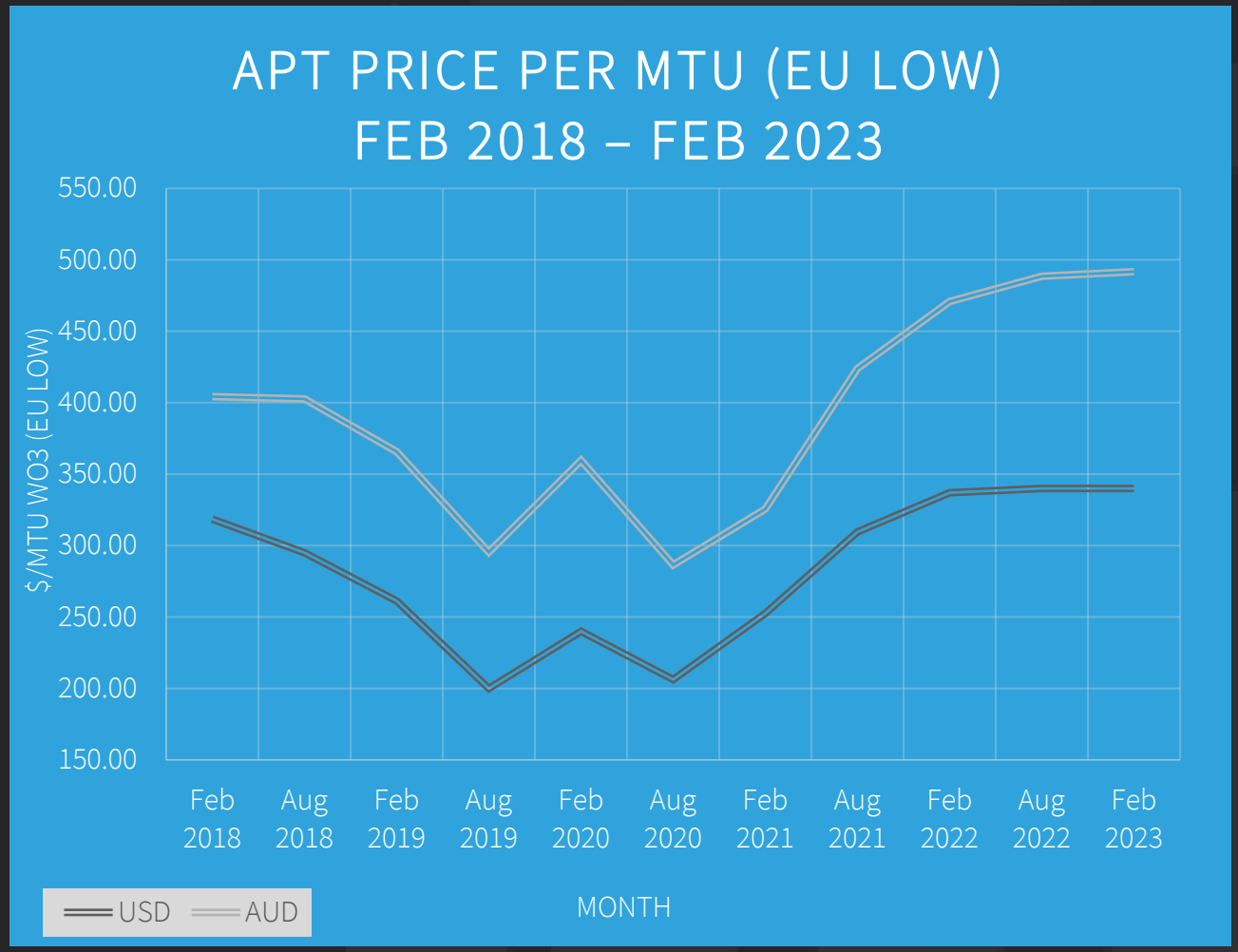
- **Defence Spending** – NATO 2% of GDP guideline and requirement to replenish ammunitions as a result of the Ukraine – Russia conflict
- **Strategic Stockpile** – US strategic stockpile expected to deplete by 2025, therefore will need to be restocked in the near term
- **Commercialisation of new industrial applications** such as tungsten Niobium batteries and tungsten hexafluoride gas

ource: ITIA End Use Update April 2022

Tungsten – Group 6 Metals

Price history

- Ammonium paratungstate (or APT) is a white crystalline material and is described as the most important raw material for all other tungsten products
- Tungsten concentrate pricing is referenced from the APT price published weekly by Fast Markets, Argus and other market publications.
- “China auctioned Fanya APT stocks in mid-September” - Argus Media, 30 August 2019
- Prices have been steadily increasing since economic slowdown resulting from Covid-19
- The average cost of production for Chinese producers is estimated to be US$230/mtu and increasing due to environmental permitting
- In February 2023 – APT price US$340-346/mtu or A$492



Data Sourced from Fastmarkets Metal Bulletin

Disclaimer

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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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