

4 July 2023

Commercial Production of Tungsten Concentrate Achieved at Dolphin

Key Highlights

- Commercial production of concentrate has commenced at G6M's Dolphin Tungsten Mine with inventories of saleable tungsten concentrate totalling ten (10) tonnes
- Practical completion of the process plant under the EPC contract has been achieved with performance testing underway
- First tungsten concentrate shipment is pending and expected this month
- Share Purchase Plan closes 5.00pm AEST on Thursday, 6th July 2023

Group 6 Metals Limited (ASX: G6M, "Group 6 Metals" or the "Company") is pleased to announce that it has achieved commercial production of tungsten concentrate at the Company's wholly owned Dolphin Tungsten Mine ("DTM"), located on King Island, Tasmania.



Figure 1 – Stockpile inventories of saleable tungsten concentrate building at the Dolphin Tungsten Mine

The process plant achieved 70% runtime processing in excess of 10,000t of lower to medium grade ore at an average grade of 0.3% WO₃, which has produced approximately ten (10) tonnes of saleable tungsten concentrate in June 2023. Preliminary site assays indicate the concentrate produced has achieved average grade of 55% WO₃ and maximum grade of 68% WO₃. The concentrate is being loaded into a container and will be dispatched for the Company's first concentrate sales, marking another significant milestone for Group 6 Metals.



Figure 2 - Concentrate being loading in container for export sale

The site team remains focused on optimising performance to maximise recovery. Achieving production at a grade that meets off-take contract requirements, including part of the flow sheet unique to the Dolphin Tungsten Mine, means G6M has achieved full scale proof of the flow sheet.

Preparation for the commencement of drill and blast is well advanced with run of mine ore expected to be delivered to the plant later in the month, which will increase ore head grade to the plant



Figure 3 - Maxfield Drill & Blast Rig mobilised to site



Figure 4 - Maxxam Explosives Truck mobilised to site

The Company held an open day at the Dolphin Tungsten Mine on Sunday 2nd July. This provided the local community with an opportunity to tour the project site and inspect the progress achieved

since construction started in early 2022. Over 180 local residents attended and the project received a very positive response.



Figure 5 - Photos from Dolphin Tungsten Open Day, 2nd July 2023

Group 6 Metals Managing Director & Chief Executive Officer, Keith McKnight, said:

“We are thrilled to achieve commercial production within weeks of the production of first concentrate at the Dolphin Tungsten Mine. Our achievement of successfully processing more than 10,000t of ore in June and producing concentrate ready for sale is another significant milestone for the Company and a credit to the hard work and dedication of our site team and contractors.”

“The team will now focus on the commencement of drill and blast operations later in the month which we expect to further improve the performance of the process plant by increasing the head grade.”

“We were also very happy to open the site to the residents of King Island, so they could have a close look at what our site team has achieved to date. We are very fortunate to have the long-term support of the local council and residents of King Island, without which it would have been very difficult to achieve what we have to date.”

Tungsten is a critical mineral used in a variety of applications, including steelmaking, mining, construction, electronics and defence. The global demand for tungsten is expected to grow significantly in the coming years, driven primarily by demand from the construction, mining, defence sectors and new applications in the battery and technology sectors.

Achieving commercial production at the DTM is a major milestone for Group 6 Metals as the Company continues its transition to becoming a leading producer of tungsten concentrate.

Keith McKnight continued, *“Commercial production at the DTM is well timed as the tungsten price remains strong and global forecast demand for tungsten is growing. We look forward to the first shipment of concentrate which is expected in a matter of weeks.”*

As announced on 21 June 2023, Eligible Shareholders are reminded that the Share Purchase Plan (“SPP”) closes at 5.00pm AEST on Thursday, 6th July 2023.

Group 6 Metals has engaged Peloton Shareholder Services to assist Eligible Shareholders with any questions they may have in relation to the offer. For further questions relating to the offer, or ‘how to subscribe’ please email shareholder@pelshare.com.au (Peloton Shareholder Services), or Stevan Adzic on stevan.adzic@pelshare.com.au

Copies of the SPP prospectus and supplementary prospectus can be found on the Company’s website www.g6m.com.au.

Approved by the board of Group 6 Metals Limited.

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Forward looking statements

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Certain statements made in this announcement contain or comprise certain forward-looking statements regarding Group 6 Metal’s Mineral Resources and Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Group 6 Metals believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management.

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 Tungsten 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 the redevelopment of its 100%-owned Dolphin Mine located on King Island, Tasmania. Initially the focus is on producing a high grade of tungsten concentrate, however, the Company plans to value-add the product for supply into the upstream tungsten industry.