



**GROUP 6
METALS**
LIMITED

COMPANY PRESENTATION

STRATEGIC GLOBAL TUNGSTEN PRODUCER

Noosa Mining Conference

July 2024

- ✓ Rapid expansion in Tungsten production
- ✓ Moving to strong positive cash generation
- ✓ Strategically important to western supply

ASX:G6M



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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
- “18% Increase in Tungsten Resources” released 26 September 2019
- “Bold Head Maiden Mineral Reserve Estimate” released 26 June 2023

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements. Material assumptions underpinning production targets, or the forecast financial information derived from a production target, in the relevant market announcements continue to apply and have not materially changed. In the case of estimates of mineral resources, 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.



The Dolphin Tungsten Mine is the highest grade producer in the Western world



A world class Tungsten project, on the cusp of major step change

The mine is now ready to forge its next phase of growth.



Mine Restart Complete – Successful restart of the Dolphin Mine, the highest-grade tungsten deposit (average grade 0.9% WO₃) in the Western world. Numerous process plant optimisation activities/opportunities identified and being undertaken



Significant Production Increase – A substantial and sustainable increase in concentrate production from 400t WO₃ in FY 2024 to 2,302t of WO₃ in FY 2025 as result of increasing mine ore grade and optimisation of process plant.



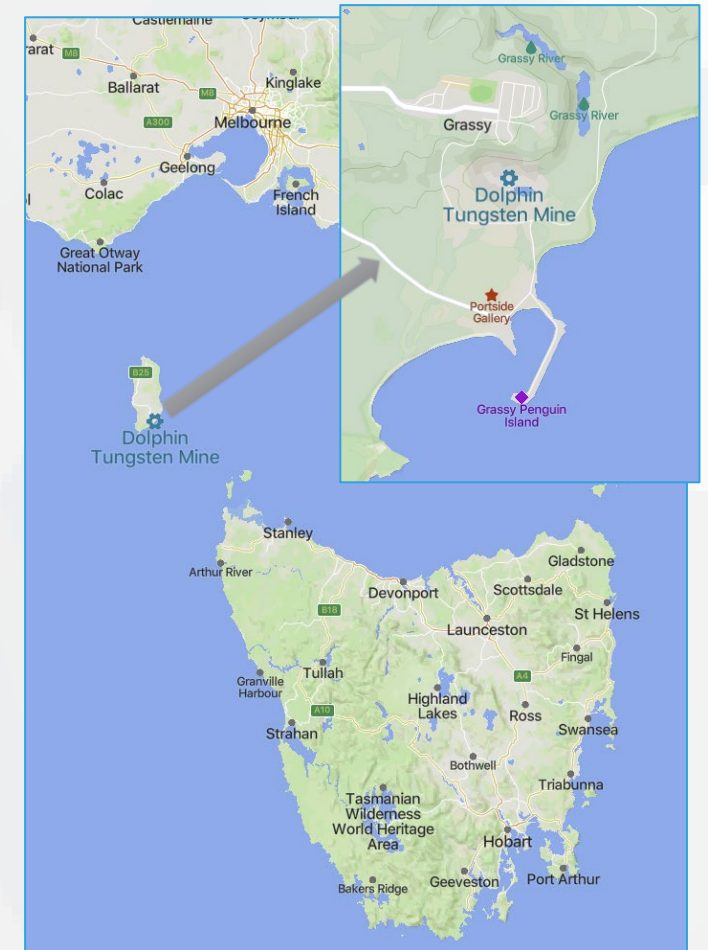
Strengthened Operations Team – Strengthened leadership through key appointments to site and executive operations management to unlock production efficiencies and drive higher production output.



Tungsten Prices Remaining Strong – Demand remains strong with limited new western supply forecast, driving increase in APT price (+8% to US\$32,500 per tonne WO₃) in recent weeks due to tightening of Chinese domestic supply.



Critical Mineral of Strategic Importance – Classified as a critical mineral in the US and Europe, with strong demand for ex-Chinese supply for applications in EV's, construction, energy, aerospace and defence.



Dolphin Tungsten Mine, King Island, Tasmania

Globally Significant Tungsten Producer

Operating Tungsten mine producing high grade concentrate

Location	<ul style="list-style-type: none"> • Adjacent to Grassy Port, King Island, Tasmania • Situated on ML 2080 and EL 19/2001
Resources/Reserves ¹	<ul style="list-style-type: none"> • Indicated Resources of 11.4M tonnes @ 0.9% WO₃ • Probable Reserves of 4.92M tonnes @ 0.92% WO₃ • Mine Life of >12 years • Large exploration area surrounding the mining lease
Permits	<ul style="list-style-type: none"> • Fully permitted for open cut and underground mining
Mining Methods	<ul style="list-style-type: none"> • Open Cut: Truck and Shovel • Underground: Room & pillar
Processing	<ul style="list-style-type: none"> • Brand new process plant <ul style="list-style-type: none"> • Gravity Separation – Course Ore Concentrate • Flotation – Fine Ore Concentrate
Production Capacity	<ul style="list-style-type: none"> • 3,000 tonnes of WO₃ per annum
Concentrate Quality	<ul style="list-style-type: none"> • Concentrate grade of 64% WO₃
Logistics	<ul style="list-style-type: none"> • Transported in 20ft containers containing 24 tonne of concentrate @ 64%, or 15.4 tonnes of WO₃ • 4-5 containers per week Shipped from Grassy Port To Melbourne for export to international customers
Sales & Marketing	<ul style="list-style-type: none"> • Sold under two offtake contracts to Wolfram Bergbau Hutten (End User) and Traxys (Trader) • Approximately 59% of average production under contract, marketing agency agreement with Traxys.

- Strategically important asset in supportive Tier 1 mining jurisdiction
- Long life, high grade mine with significant capital invested



Note:

1. ASX Announcement 26 June 2023 – Dolphin + Bold Head

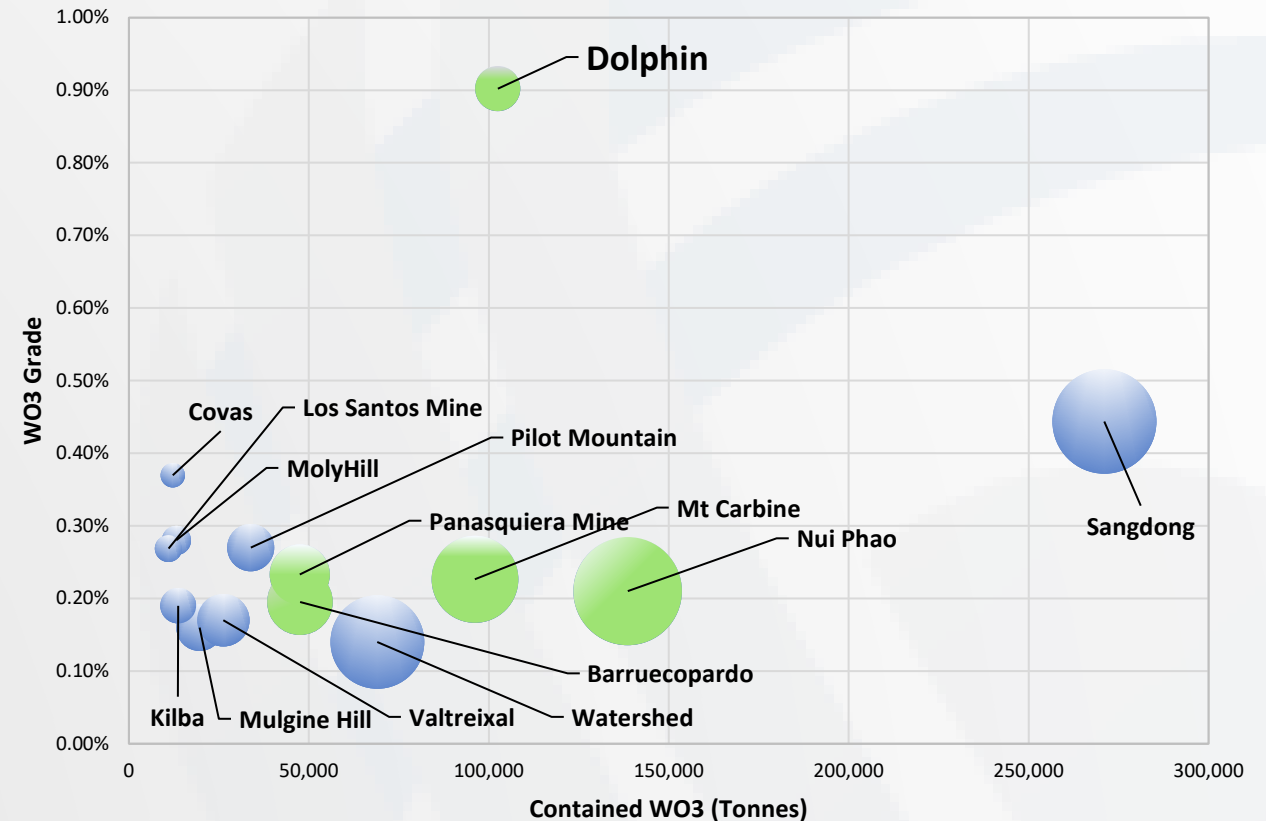
Western World's Highest-Grade Deposit

High-grade driving compelling project economics

- Western economies actively seeking to reduce dependence on Chinese tungsten supply
- One of only three successful new Western tungsten mine starts since 2018
- World class tungsten deposit that ranks significantly higher than its peers

Description	Unit	Total
Reserves – Probable ¹	Ore 000 T's	4,870
	Average WO ₃ %	0.92
	Tonnes WO ₃	4,490
LOM Ore	000 T's	4,330
LOM Saleable production	Tonnes of WO ₃	31,950
Concentrate Price ²	AUD/Tonne WO ₃	42,837
Capital Invested	AUD M	110

World Tungsten Resources Comparison

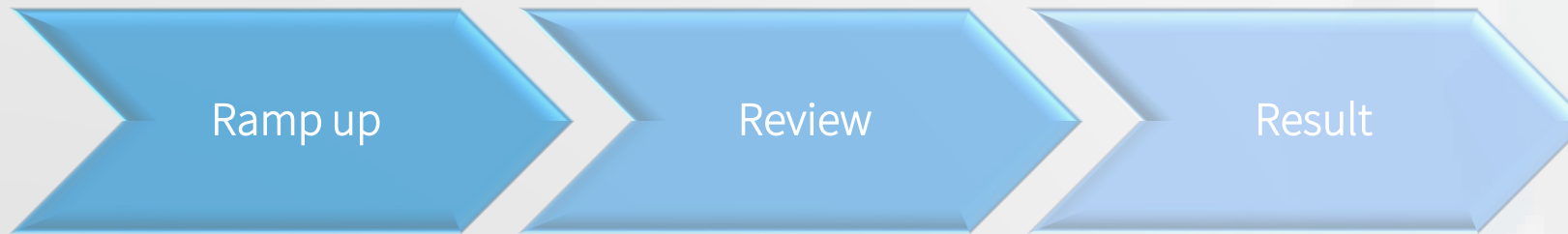


Notes:

1. ASX Announcement 26 June 2023 – Dolphin + Bold Head
2. Assumed APT price per tonne WO₃ of US\$32,500 to 1 Jan 2025, US\$34,000 to 1 Jan 2025, and US\$36,500 for remaining LOM
3. Mine Ranking – Includes Dolphin update June 2023, EQR updates May 2023 and Barruecopardo Update November 2023. All others are as presentation November 2020

Mine Start Up Hurdles Overcome, Primed for Significant Production Increase

Challenging past 18 months due to extended restart in high inflationary environment, long lead times, shortage of skilled labour requiring a revised capital program for restart.



- ✓ Mining through transitional areas, lower grade ore with higher clay content
- ✓ Extended ramp up for process plant building know-how and operating readiness which has resulted in significant improvement in plant stability – U

- ✓ Optimised mine plan for lower volumes and higher grade - strip ratios reduced from 18:1 to 7.5:1 & grade increasing
- ✓ Review of process plant equipment performance with input from OEMs to improve performance
- ✓ Assessment of ore sorting to increase mined ore recovery

- Higher ore grade feed achieving recoveries >55% and increased production output
- Rationalisation of mine fleet equipment utilisation, lowered mining costs
- Implementing upgrades to process plant to improve plant stability and increase recovery
- Based on positive trial results, progressing to feasibility study to incorporate ore sorting

Achievements to Date

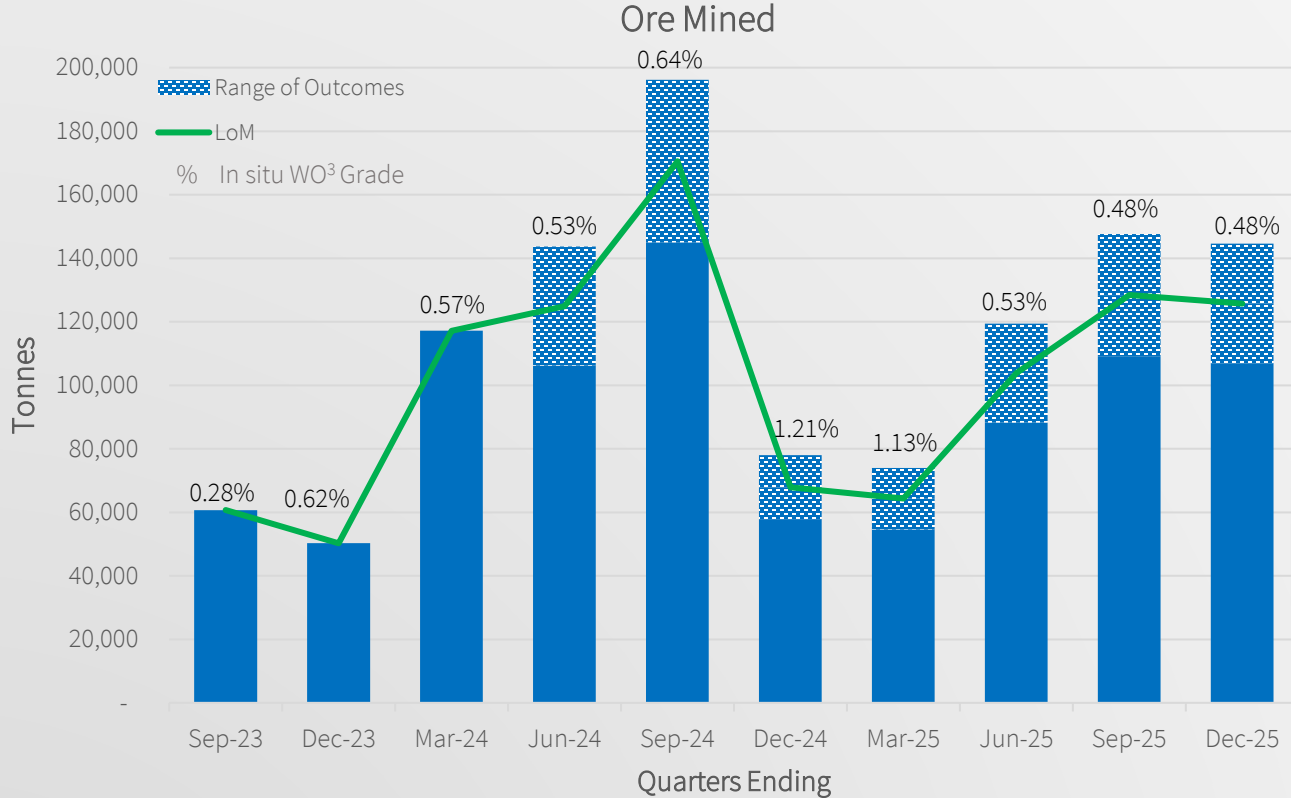
- ✓ Reconciliation of geological model
- ✓ Optimised lower cost mine plan
- ✓ Process plant opportunities identified
- ✓ 400 tonne WO₃ in high grade concentrate produced in FY 2024

FY2025 Target

- Ramp production to >2,300 tonnes of WO₃ per annum
- Increasing plant recoveries > 65%
- Execute cost reduction plan (↓15%)
- Deliver positive cash flows to drive shareholder returns

Accelerating High-Grade Ore from Open-Cut Pit

High confidence in mine plan, with mining of high-grade ore commenced

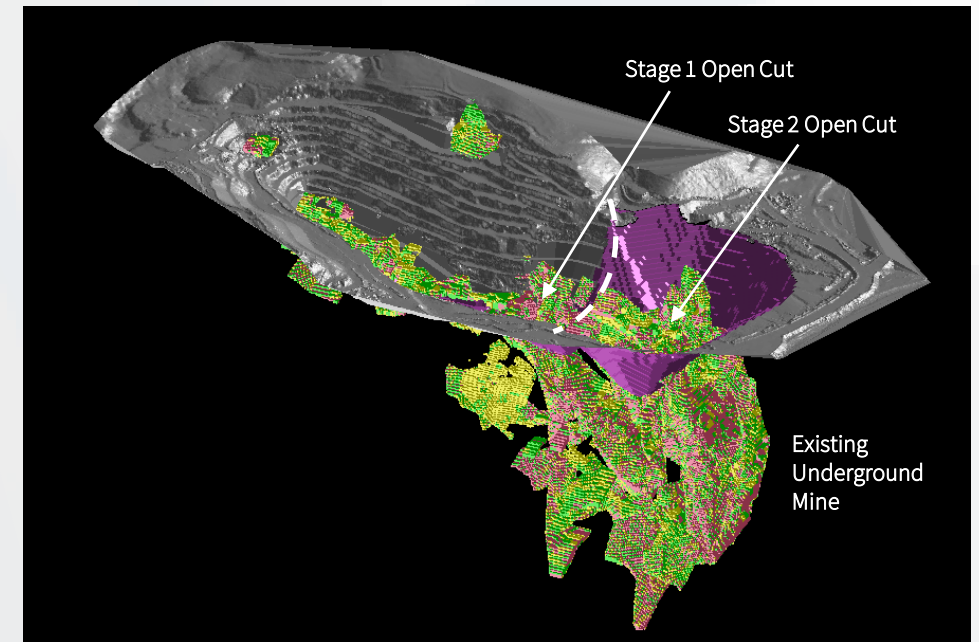


- Stage 1 pit shell developed, bringing high grade ore forward and lowering mining volumes.
- Mine head grade jumps to 1.21% in Q4 2024, providing blending opportunities to maintain feed grade to process plant at 1.0%
- Accessing existing underground in H2 2026 to provide higher grade feed > 1.2% WO₃, bringing forward stronger cashflows

Note:
1. Refer to the "Forward Looking Statements" on the disclaimer slides of this Presentation for further details.

Dolphin Open Cut Mined Ore Reconciliation from November 2023 to May 2024

	Geological Model	Actual	± Variance
Ore tonnes	154,785	153,086	-1%
Ore Grade	0.62%	0.62%	0%

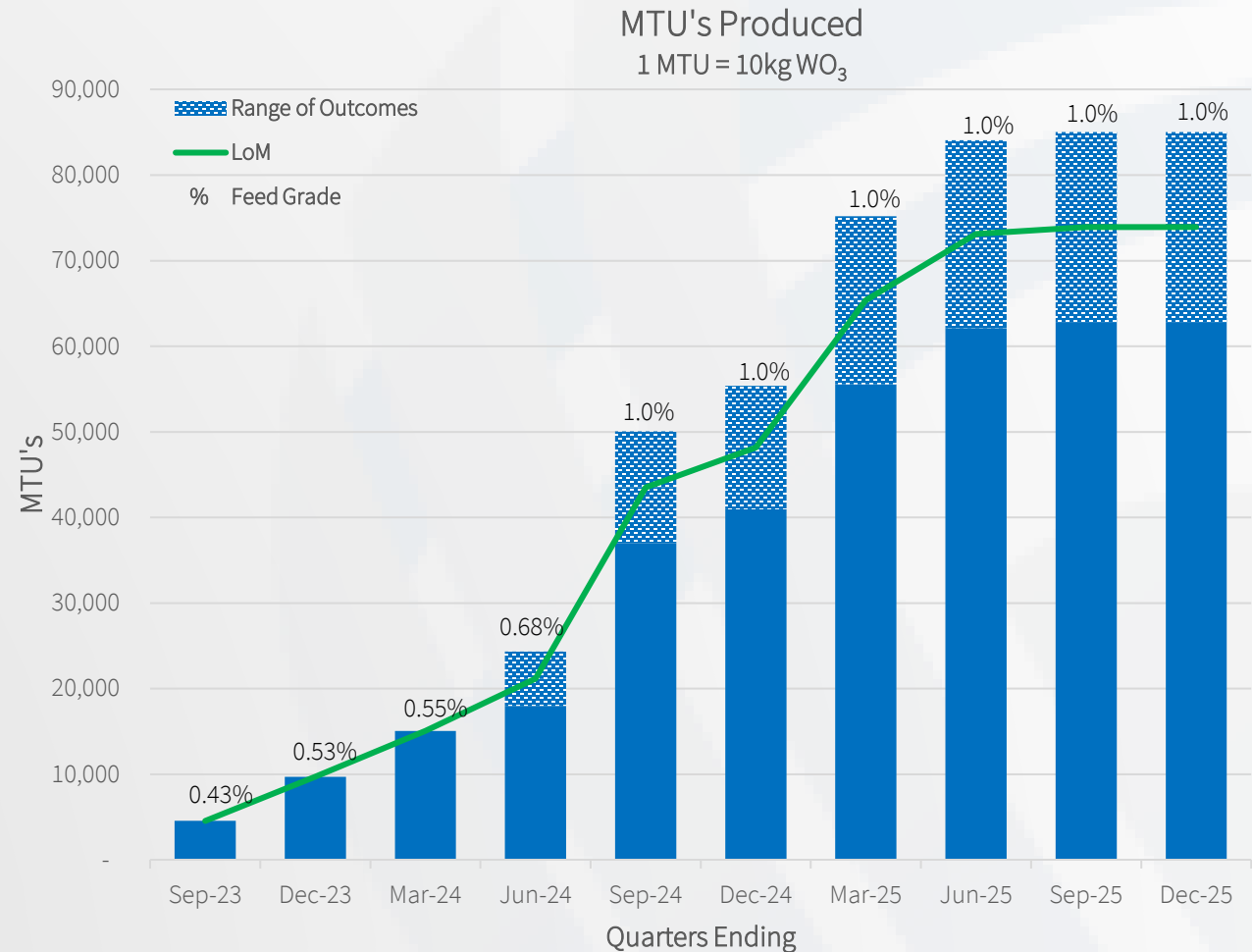


Dolphin Tungsten Mine
High Grade (Pink), Medium Grade (Green) and Low Grade (Yellow)

Significant Step Change in Saleable Production Underway

Plant upgrades and operating efficiencies to deliver increased production

- Consistent increase in quarterly production over the past 12 months from 50 tonnes of WO₃ in September quarter 2023 to 150 WO₃ tonnes in June quarter 2024¹
- Step change increase forecasted in September and December quarters 2024 driven by increasing grade, and process plant performance upgrades
- Head feed grade forecast to increase to an average of 0.92% WO₃ for H2 2024²
- Forecasting 2,377 tonnes of WO₃ produced and sold in FY 2025, with average production of 2,571 tonnes of WO₃ over a 12+ year mine plan³
- Average LOM C1 cost of A\$19,006 per tonne of WO₃ sold versus current sale price of A\$36,100 per tonne
- Annual production to exceed 3,000 tonne of WO₃ once the underground commences due to higher grade ore feed



Notes:

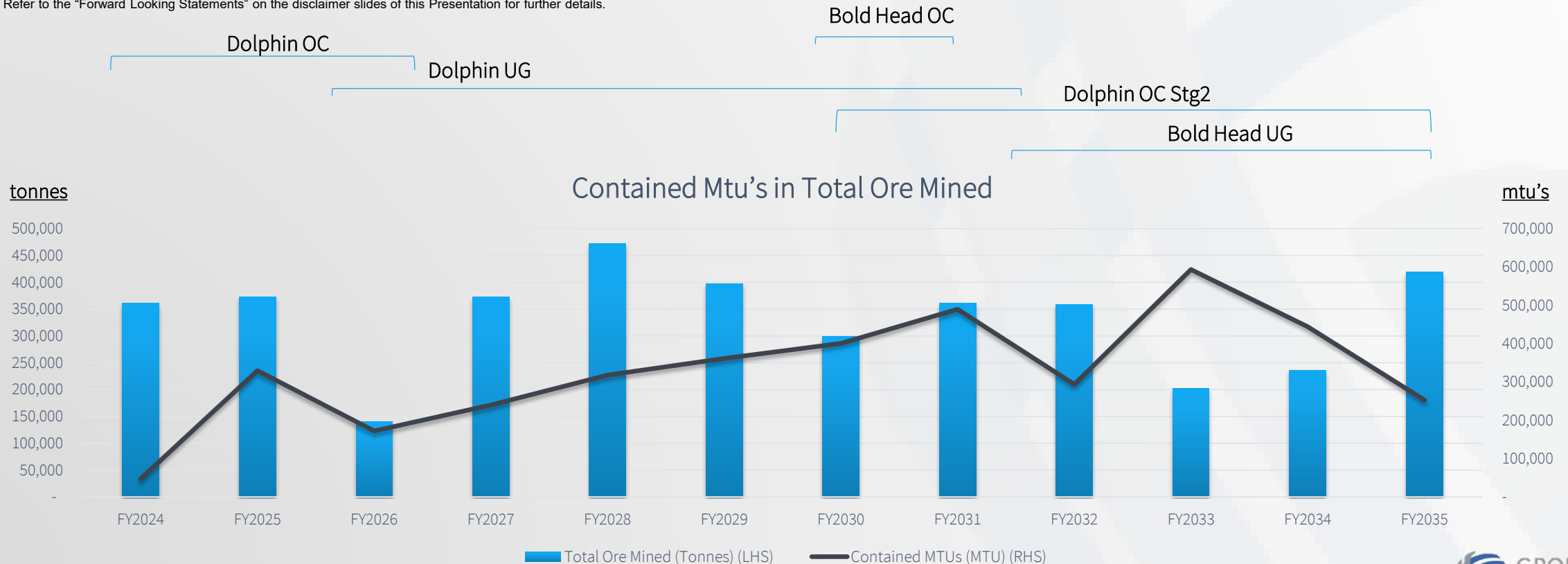
- To be reconciled.
- Undiluted head grade
- Refer to the "Forward Looking Statements" on the disclaimer slides of this Presentation for further details.

Underpinned by a long mine life, with compelling upside potential

12-year initial mine life underpinned by total probable reserves of 4.8mt at average grade of 0.92% WO₃

- Flexibility to transition to higher grade underground operation in H2 FY 26 funded substantially from cashflow
- Conservatively targeting average sales of > 2,571 tonnes of WO₃ per annum over an initial 12 year of mining
- Potential to identify additional mineable reserves once underground mining is underway

Note: (1) Refer to the "Forward Looking Statements" on the disclaimer slides of this Presentation for further details.



Dolphin Mine Reserves and Resources

Long mine life with significant exploration upside to potentially extend project life



Indicated Resource¹

Dolphin – 9.6M tonnes @ 0.90% W₃
(0.20% cut-off)

Bold Head – 1.6M tonnes @ 0.91% W₃
(0.50% cut-off)



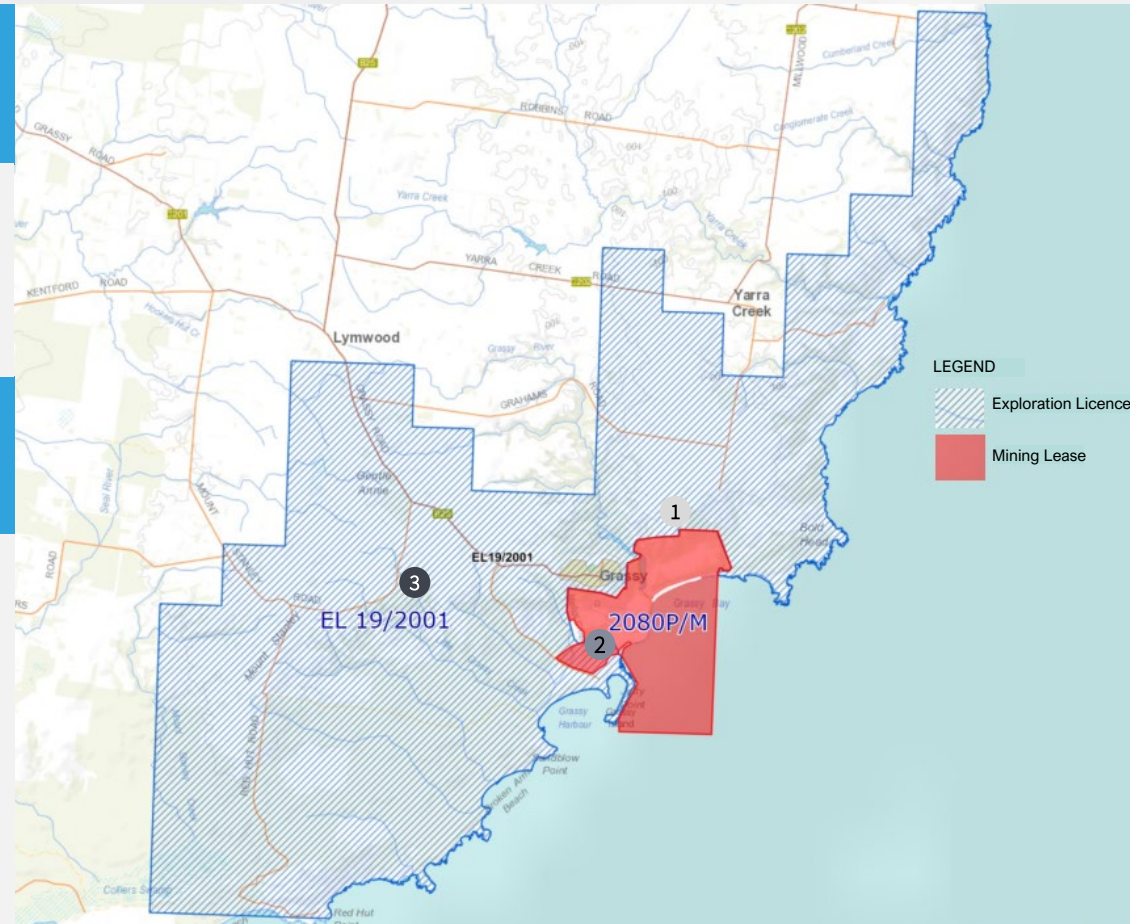
Probable Reserves²

Dolphin OC – 2.9M tonnes @ 0.76% W₃
(0.20% cut-off)

Dolphin UG – 1.5M tonnes @ 1.24% W₃
(0.70% cut-off)

Bold Head OC – 0.05M tonnes @ 1.0% W₃
(0.70% cut-off)

Bold Head UG – 0.39M tonnes @ 0.9% W₃
(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 Maiden Reserve at Bold Head adds to the tungsten Reserve on completion of Feasibility Study³
- 2 Dolphin underground mine (extension beyond open-pit) producing c.264kt 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. Another round of drilling was completed in April with assay results pending.

1. Source: Increase in Tungsten Resources 26 September 2019 and Updated Resources Statement 24 April 2015

2. Source: Bold Head Maiden Mineral Reserve Estimate, 26th June 2023, Revised Feasibility Study, 16 December 2020 & Revised Mineral Resource, 3 June 2019

3. Refer to ASX Announcement dated 26th June 2023 - "Bold Head Maiden Mineral Reserve Estimate".

Developed, Operational and Ready for Major Increase in Production



Dolphin Tungsten Mine – Stage 1 Mining High Grade Ore (0.91% WO₃)



Dolphin Tungsten Mine Process Plant located adjacent to Grassy Harbour



Mining High Grade Ore – Dolphing Stage 1



Dolphing Process Plant – Concentrate Load Out

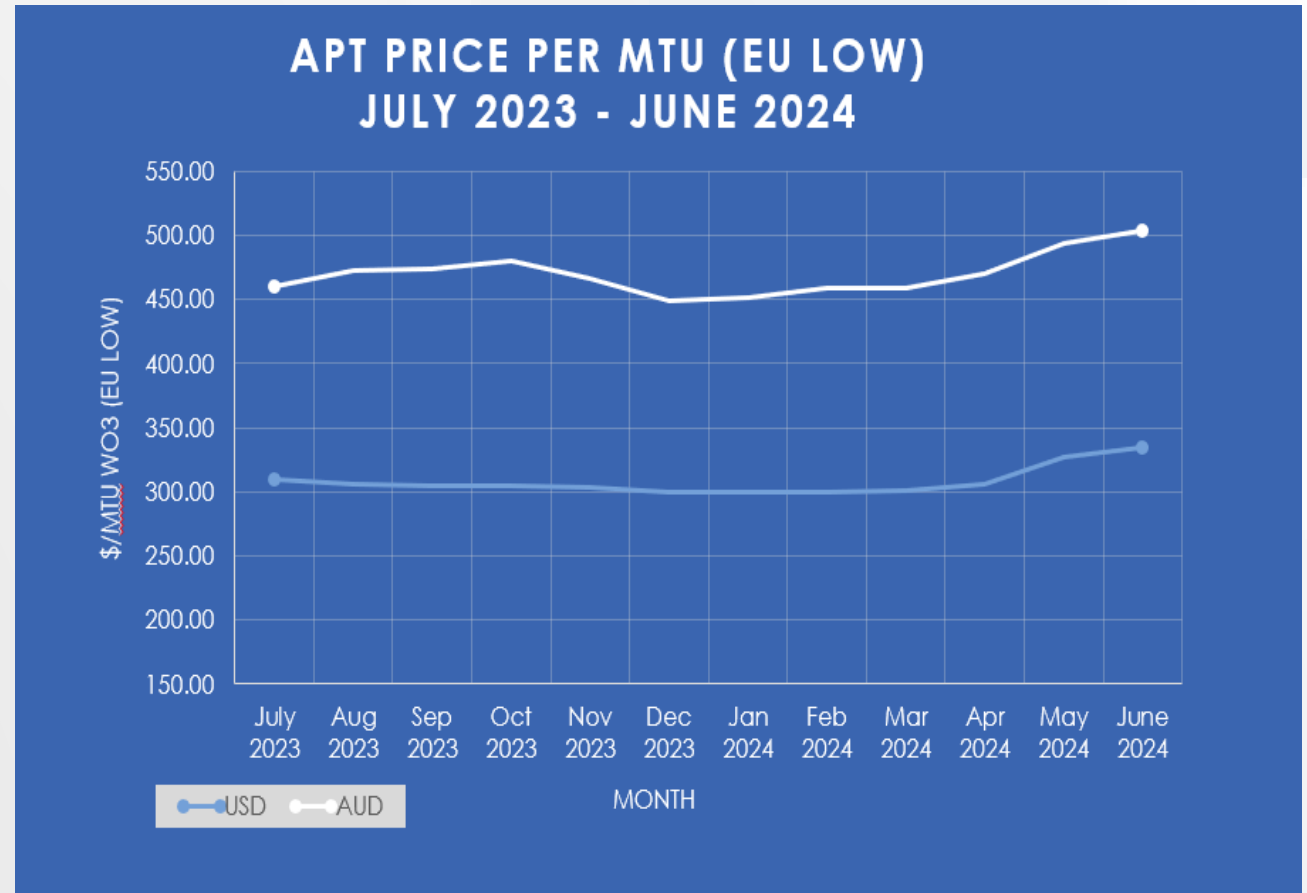
Tungsten – Tightening Supply & Rising Demand Underpins Strong Pricing



Tungsten Market is underpinned by demand and supply imbalance

Rising prices appear sustainable on tight market fundamentals

- Tungsten prices remained stable throughout 2023, staying well above historical averages despite de-stocking and lower trading activity in 2023.
- Strong **increase in APT price (+8%)** since March due to increased activity by Chinese buyers in western markets. Concerns about tightening of Chinese domestic supply due to environmental constraints and increasing costs.
- Ex-Chinese supply to remain constrained in the near term as 1 of only 3 significant new western producers to come online since 2018.
- G6M is currently achieving a premium price of A\$36,500/tonne WO₃ sold for June 2024 sustaining strong cashflows as production increases.
- Pricing outlook is robust due to:
 - significant increased demand in defence, energy and technology.
 - tighter Chinese domestic supply and more activity by Chinese buyers in western markets.
- Currently sell high grade concentrate under two offtake agreements with Traxys, and Wolfram Bergbau und Hütten AG.



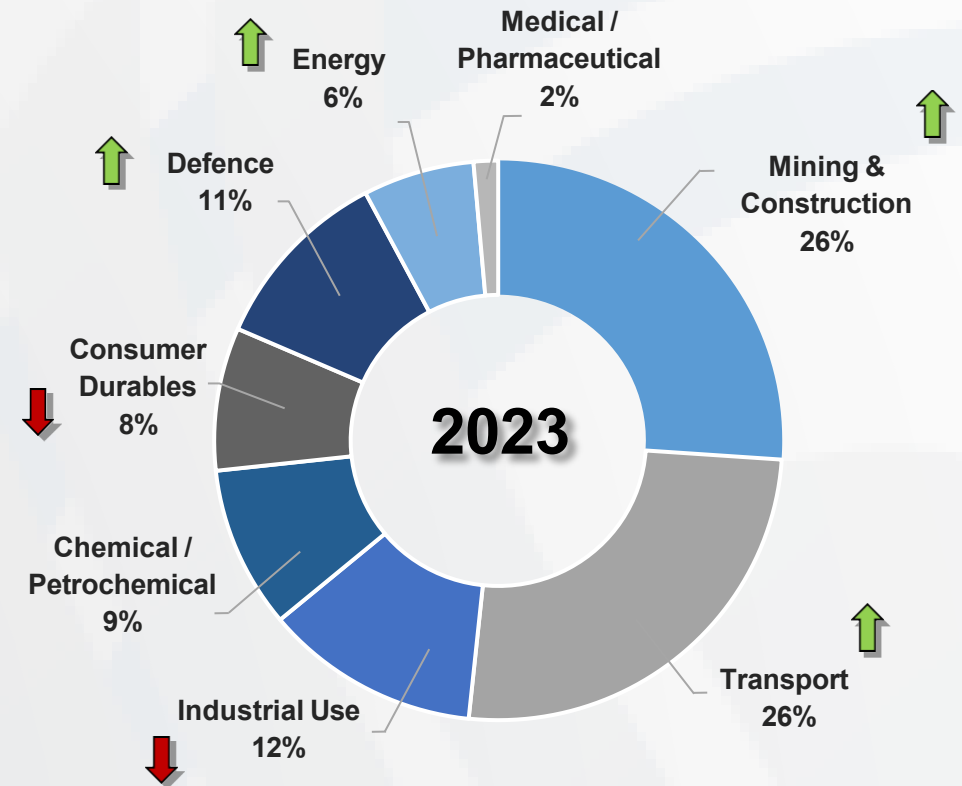
Source: Fastmarkets Metal Bulletin – CIF Rotterdam.

The Western World is Short of Reliable Tungsten Suppliers

Estimated 4.3% growth in demand in 2023, defence a significant driver

Short Term Demand Drivers

- **Defence spending increasing due to escalating conflict** - significant growth in demand is expected following increasing defence budgets in light of Russia's military activity in Ukraine. Commitments to meet NATO 2% of GDP guideline.
- **Strategic stockpiles depleted** – the US strategic stockpile has been depleted of Tungsten and it will need to be restocked in the near term
- **Growth in Key Industries** –including nano tungsten in EV batteries, tungsten wire for PV silicon cutting and tungsten hexafluoride for manufacture of semiconductors, all of which are experiencing significant growth.
- **Renewables driving demand** - particularly strong growth to come from renewables, primarily wind turbines and solar panels manufacture.



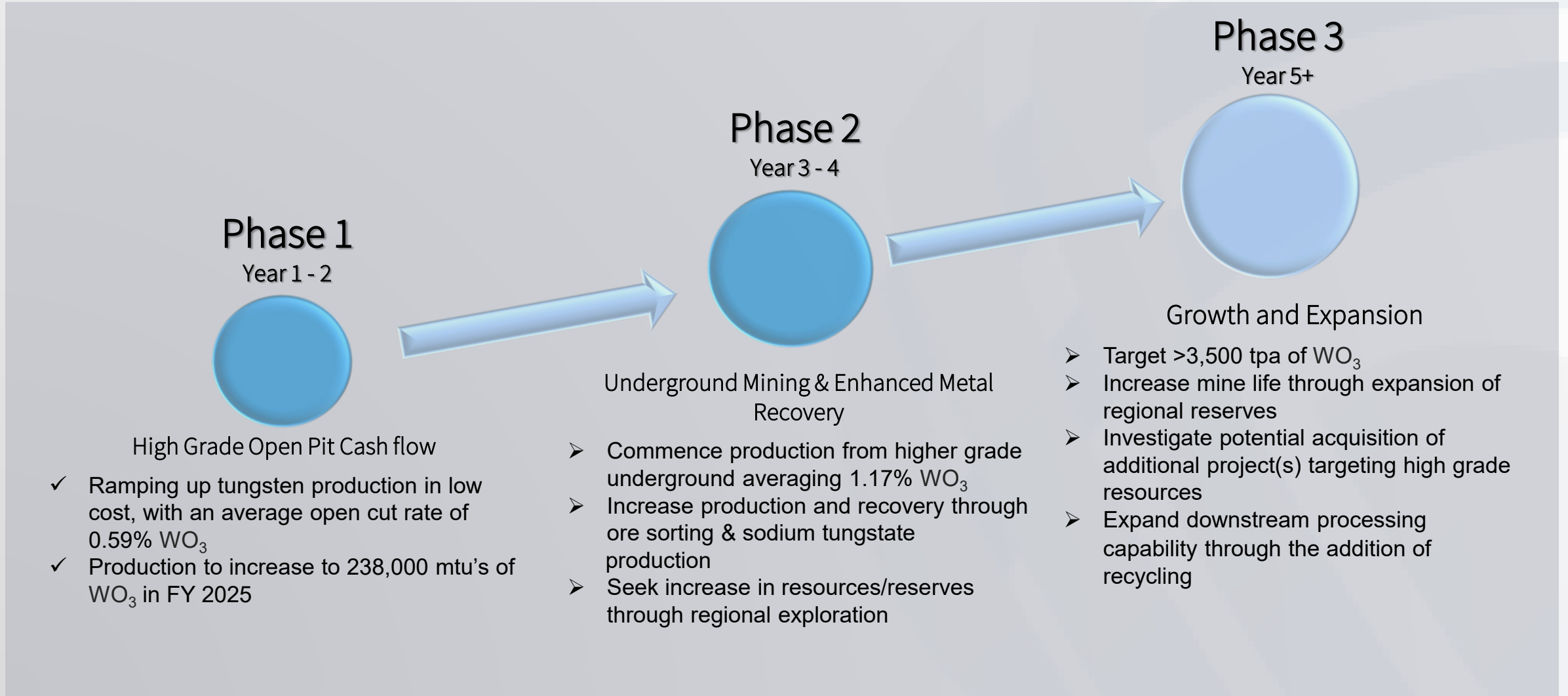
Source: SRM Tungsten End of Use Updates (April 2023)

Foundations in Place to Deliver Growth Plan



Forging the next phases of growth

We will become a reliable, long term global producer of high-quality tungsten products



Enhanced Metal Recovery Opportunities

Seeking to extract more value in a higher cost environment

- ▶ Sodium Tungstate Plant (ST)
 - Evaluating plans to upgrade low-grade concentrate using an ST plant, which would replace/integrate into the back end of the existing APT plants
 - ST plant would be used to extract tungsten from the tailings stream, producing higher grade tungsten product with less deleterious minerals
 - Expected increase overall recovery by 15-20% and potentially received a higher payability for WO_3 units sold
- ▶ Ore Sorting
 - Re-evaluation of Ore Sorting;
 - ✓ Based on recent test work there is potential to significantly increase plant feed head grade
 - ✓ Upgrade factors of 2.4 and 1.5 with high recoveries achieved for low grade (0.4% WO_3) and high grade (0.8 WO_3) respectively
 - ✓ Sorting will increase WO_3 production by increasing recovered and enabling processing of ore currently below plant economic cut-off grade.
 - ✓ G6M will advance further test work and engineering feasibility to commence ore sorting in H1 2025.



Image of a Sodium Tungstate (Atmospheric Alkali Leach) Plant



Image of a Scheelite Ore Sorting Plant

Note: Photos are representations of the plant described, not the property of G6M

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Key Take Aways



Western World's highest grade operating tungsten mine with revised operating plan in place to produce an average of 2,571 tonnes of WO_3 over an initial 12+ year mine life



Re-energised senior site management team in place to execute production ramp up plan which includes process plant optimisation and cost reduction plan



Production ramping up to cash positive operations Q2 FY 2025



Opportunity to enhance production profile by the implementation of ore sorting, resulting in higher ore recovery and higher feed grade to the process plant



Tungsten is critical mineral of increasing important strategic importance. Western supply in high demand supported by tightening Chinese domestic supply and higher prices

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