RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Six months interim period ended 31 December 2024		
	2024	Up / Down	Movement
	$ '000		%
Revenue from operating activities	**7,819**	Up	100%
Loss before interest and income tax	**18,042**	Up	1,155%
Net financing loss	**4,968**	Up	110%
Income tax benefit	**-**	-	-
Loss from ordinary activities after tax attributable to members of the parent	**23,010**	Up	506%
Net loss for the period attributable to members	**23,010**	Up	506%
	Cents		
Loss per share – basic	**2.3**	Up	472%
Loss per share – diluted	**2.3**	Up	472%

Dividends	Amount per security (cents)	Franked amount per security (cents)
2024 interim dividend	-	-
2023 final dividend paid	-	-
Record date for determining entitlements to the interim dividend:	-	-

Brief explanation of any figures reported above or other items of importance not previously reported to the market:

Refer to the Directors' Report included in the interim financial statements for explanations.

Discussion and Analysis of the results for the six months ended 31 December 2024

Refer to the Directors' Report included in the interim period financial report for commentary.

	Current period	Previous corresponding period
Net Tangible Assets (Deficiency) per ordinary share - NTA Shortfall	**(0.0) cents**	(0.0) cents

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DIRECTORS' REPORT

The directors of Group 6 Metals Limited (Company) and its subsidiaries (together referred to as the Group) present their report, together with the consolidated financial statements for the six months ended 31 December 2024 and the auditor's review report thereon.

DIRECTORS

The directors of the Company at any time during or since the end of the interim period are:

Kevin PALLAS (Executive Chairman). Appointed 4 December 2024.

Dale ELPHINSTONE (Non-Executive Director). Appointed 4 December 2024.

Christopher ELLIS (Executive Director). Appointed 8 November 2012, redesignated as Non-Executive Director on 4 December 2024.

Johann JOOSTE-JACOBS (Chairman). Appointed 30 November 2012, resigned 4 December 2024.

Gregory HANCOCK (Non-Executive Director). Appointed 26 February 2019, resigned 4 December 2024.

Keith MCKNIGHT (Managing Director and Chief Executive Officer). Appointed 24 January 2022 as Chief Executive Officer and appointed to the Board 31 August 2022. Resigned on 4 December 2024.

Tony CARUSO (Non-Executive Director). Appointed 22 April 2024, resigned on 4 December 2024.

REVIEW OF OPERATIONS

Dolphin Tungsten Project

Key Points

- The safety focus was predominantly around improving the workplace environment particularly in the processing plant area, and the recruitment of leadership and operations personnel.
- There were two environmental incidents in October 2024, both related to blasting where the overpressure exceeded licence conditions. They were reported to the EPA with no further action required. Process plant production rates of higher-grade ore were disappointing, with several plant component failures and extended periods in which breakdowns or workforce shortages affected production.
- The mine produced 257kt of ore for the period and achieved a 4.5% strip ratio.
- Process plant throughput in the period was 79kt at an average feed grade of 0.75%, and with a recovery of 44%.
- Concentrate shipped equated to 433t, at an average 58% grade.

Further detail can be found in the Quarterly reports on the Company's website www.g6m.com.au

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DIRECTORS' REPORT (continued)

Tungsten Market

- Ammonium Paratungstate (APT) CIF Rotterdam prices have remained relatively strong, with sales to customers made using the base price in a range of US$300 - $335 per mtu (10kg of WO_3).
- APT prices are regularly quoted in industry journals and are the basis of the pricing used as a benchmark for selling WO_3 concentrate, prices are always quoted in a range, low - high.
- As of 31 December 2024, Tungsten APT Price CIF Rotterdam was quoted in a low – high range of US$300 - $325.
- As at the signing date of this financial report, Tungsten APT Low Price CIF Rotterdam was US$410 which is the prevailing price for shipments conducted in June 2025 under the Company's largest offtake agreement.

Corporate

Key Points

- Major shareholders of whom are also considered part of the Company's Senior Lending Group[1] continued to provide unwavering support of the Company by providing short-term financing of $7.7 million and, by 31 December 2024, agreeing to the extension of loan maturity dates on existing facilities out to 28 February 2025. These were all later agreed to be converted as part of management's recapitalisation plan (refer to Note 15A).
- Launch of the Company's recapitalisation plan, which included:
    - The agreed conversion of $67.3 million loan principal outstanding plus interest subject to shareholder approval at a General Meeting of the Company's shareholders; and
    - Loan facility commitments of $17.8 million from its Senior Lending Group (of which $14.0 million was drawn as at 31 December 2024).
- Changes to key management personnel which included:
    - The resignation of Chairman Johann Jooste-Jacobs, Managing Director Keith McKnight and Non-Executive Director Gregory Hancock.
    - The appointment on 4 December 2024 of Kevin Pallas as Executive Chairman and Dale Elphinstone as Non-Executive Director.
    - The transition of Christopher Ellis from Executive Director to Non-Executive Director; and
    - The announcement on 4 December 2024 of a Transformation Phase for the Company, details of which are included in the announcement made to the ASX on that date.
- The following options issued under the Company's Equity Incentive Plan expired subsequent to period end:
    - 1,000,000 G6MAB options expiring 15 October 2024, exercisable at $0.11
    - 1,000,000 G6MAC options expiring 15 October 2024, exercisable at $0.13
    - 1,000,000 G6MAD options expiring 15 October 2024, exercisable at $0.15
    - 1,000,000 G6MAG options expiring 30 August 2024, exercisable at $0.15
    - 1,000,000 G6MAE options expiring 30 August 2024, exercisable at $0.10
    - 1,000,000 G6MAF options expiring 30 August 2024, exercisable at $0.12
- The following options issued under the Company's Equity Incentive Plan lapsed upon cessation of employment:
    - 3,500,000 G6MAM options expiring 14 July 2026, exercisable at $0.18
    - 3,500,000 G6MAN options expiring 14 July 2027, exercisable at $0.20
    - 3,500,000 G6MAO options expiring 14 July 2028, exercisable at $0.22

[1] the Senior Lending Group is: Elphinstone Holdings Pty Ltd, Abex Limited, Chrysalis Investments Pty Ltd, CJRE Maritime Pty Ltd and Pure Asset Management Pty Ltd

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DIRECTORS' REPORT (continued)

Loan Funding

Senior Lending Group
$7.7 million of short-term debt funding was received from the Senior Lending Group in the six months ending 31 December 2024. This funding was arranged by increasing previously existing facilities. By 31 December 2024, loan maturity dates for these existing facilities were extended from a repayment date of 31 August 2024 to 28 February 2025. Subsequent to those arrangements, the loans were agreed to be converted into ordinary shares of the Company at a General Meeting held on 23 April 2025 (refer to Note A15).

On 4 December 2024, the Group entered a $17.82 million facility with the Senior Lending Group of which $14.0 million was drawn by 31 December 2024. Refer to Note A12 for details. The remaining $3.8 million was drawn subsequent to period end (refer to Note A15).

OUTLOOK

The short-term objective of the Group is to achieve steady-state operations leading to cash-flow positive and profitable outcomes at DTM on King Island. The next steps are to:

- Realise the benefits of the process plant enhancements and repairs conducted subsequent to balance date to achieve consistent and stabilised run times, improve throughput and increase recoveries.
- Continue to progress the Company towards underground mining operations at the DTM which consists of circa 1.5 million tonnes of high-grade ore; and
- Evaluate opportunities for increase efficiency and cost reduction initiatives such as integration of cheaper renewable energy and ore sorting techniques.

The medium-term objective is to progress regional exploration opportunities under the renewed Exploration Licence and investigate opportunities to value-add the product in the upstream and midstream tungsten industry. This will include collaboration with, and support from, key agents within the Australian Federal Government's 2023-2030 Critical Minerals Strategy, and the State Government's programmes which support local industry.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The Company's operation continues to be mining production of Tungsten and sale of WO_3 concentrate. For significant changes to the entity in terms of key management personnel and lending, refer to *Events Subsequent to the Reporting Date*.

EVENTS SUBSEQUENT TO THE REPORTING DATE

The Company completed its recapitalisation plan when its shareholders passed the resolutions of its 23 April 2025 General Meeting and, on 30 April 2025, shares were issued to convert debt to equity for debts owed to its lenders and key creditors. Key elements of the plan included:

- the conversion of debt to equity totalling $81.1 million due to lenders and key creditors;
- receipt of equity equal to $5.9m with the issuance of ordinary shares;
- the issue of 7.2 billion warrants to the Senior Lending Group; and
- a $7.5 million loan from the State of Tasmania.

Other notable subsequent events include
- the issuance, vesting, expiry and cancellation of various options over shares in the Company;
- the extension of an exploration license; and
- receipt of $2.1 million from the R&D Tax Incentive Claim.

Refer to Note A15 of the financial statements for details.

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DIRECTORS' REPORT (continued)

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

A copy of the lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 29

ROUNDING OFF

The company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Signed in accordance with a resolution of the Board of Directors:



Kevin Pallas
Executive Chairman
Perth
4 July 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SIX MONTHS ENDED 31 DECEMBER 2024

	Note	**2024**	2023
		$'000	$'000
Revenue from contracts with customers	A8	**7,819**	3,900
Cost of sales		**(18,063)**	(10,846)
Gross loss		**(10,244)**	(6,946)
Other income	A9	**-**	14,426
Selling and distribution expenses		**(535)**	(318)
Depreciation and amortisation		**(5,578)**	(5,038)
Administration		**(1,685)**	(3,562)
Operating loss		**(18,042)**	(1,438)
Finance income		**108**	296
Finance expense		**(5,076)**	(2,657)
Loss before income tax expense		**(23,010)**	(3,799)
Income tax expense		**-**	-
Net loss attributable to members of the parent		**(23,010)**	(3,799)
Other comprehensive income for the half-year, net of income tax		**-**	-
Total comprehensive income for the interim period		**(23,010)**	(3,799)
		Cents	Cents
Basic loss per share		**(2.3)**	(0.4)
Diluted loss per share		**(2.3)**	(0.4)

The notes on pages 11-27 are an integral part of these consolidated interim financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 December 2024	30 June 2024
Current assets		**$'000**	**$'000**
Cash and cash equivalents		**1,011**	809
Trade and other receivables		**2,917**	2,880
Inventories	A11	**3,713**	4,856
Deposits		**130**	127
Total current assets		**7,771**	8,672
Non-current assets			
Property, plant and equipment	A10	**20,625**	21,397
Right of use assets		**726**	1,473
Mine properties		**2,290**	2,693
Deposits		**2,902**	2,901
Total non-current assets		**26,543**	28,464
Total assets		**34,314**	37,136
Current liabilities			
Trade and other payables		**13,658**	13,697
Borrowings	A12	**68,987**	49,144
Lease liabilities		**1,631**	2,160
Provisions		**587**	751
Other		**80**	77
Total current liabilities		**84,943**	65,829
Non-current liabilities			
Borrowings	A12	**20,160**	18,362
Lease liabilities		**1,985**	2,042
Provisions		**8,197**	8,130
Other		**140**	181
Total non-current liabilities		**30,482**	28,715
Total liabilities		**115,425**	94,544
Net assets		**(81,111)**	(57,408)
Equity			
Issued capital	A6	**157,148**	157,148
Reserves		**21,386**	22,077
Accumulated losses		**(259,645)**	(236,633)
Total Equity		**(81,111)**	(57,408)

The notes on pages 11-27 are an integral part of these consolidated interim financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 31 DECEMBER 2024

	Issued capital $'000	Equity component of compound instrument $'000	Share-option reserve $'000	Accumulated losses $'000	**Total equity $'000**
Balance at 1 July 2023	152,901	16,080	5,043	(103,056)	**70,968**
Total comprehensive loss for the year	-	-	-	(3,799)	**(3,799)**
	-	-	-	-	**-**
Transactions with owners in their capacity as owners:	-	-	-	-	-
Movements in financial instruments	-	-	692	-	**692**
Share-based payment reserve	-	-	262	-	**262**
Capital raising	4,312	-	-	-	**4,312**
Capital raising costs	(126)	-	-	-	**(126)**
Balance at 31 December 2023	**157,087**	**16,080**	**5,997**	**(106,855)**	**72,309**
Balance at 1 July 2024	157,148	16,080	5,997	(236,634)	**(57,409)**
Total comprehensive loss for the year	-	-	-	(23,010)	**(23,010)**
	-	-	-	-	**-**
Transactions with owners in their capacity as owners:	-	-	-	-	**-**
Employee expenses	-	-	-	-	**-**
Share-based payments reserves	-	-	(692)	-	**(692)**
Balance at 31 December 2024	**157,148**	**16,080**	**5,305**	**(259,644)**	**(81,111)**

The notes on pages 11-27 are an integral part of these consolidated interim financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

SIX MONTHS ENDED 31 DECEMBER 2024

	Note	**2024**	2023
		$'000	$'000
Cash flows used in operating activities			
Receipts from customers		**7,699**	3,465
Other income		**-**	284
Payments to suppliers and employees		**(23,792)**	(12,808)
Interest paid		**(160)**	23
Interest received		**4**	(1,176)
Net cash used in operating activities		**(16,249)**	(10,212)
Cash flows used in investing activities			
Payments for capitalised development costs		**(1,503)**	(617)
Payments for property, plant and equipment [1]		**(454)**	(14,494)
Net cash used in investing activities		**(1,957)**	(15,111)
Cash flows from financing activities			
Interest paid on borrowings		**(281)**	-
Proceeds from borrowings		**21,700**	16,954
Repayment of borrowings		**(1,355)**	(1,368)
Repayment of lease liabilities		**(1,656)**	(2,886)
Net cash generated from financing activities		**18,408**	16,886
Net increase in cash and cash equivalents		**202**	(8,437)
Cash and cash equivalents at 1 July		**809**	9,032
Cash and cash equivalents at 31 December		**1,011**	595

[1] Payments for property, plant and equipment include a $nil (2023: $1.2 million) deposit paid for leased equipment under the EOM mobile fleet facility

The notes on pages 11-27 are an integral part of these consolidated interim financial statements.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

The Notes to the consolidated interim financial statement are set out in the following main sections:

SECTION A – KEY FINANCIAL INFORMATION AND PREPARATION BASIS

SECTION B – KEY MANAGEMENT PERSONNEL AND RELATED PARTY DISCLOSURES

SECTION A KEY FINANCIAL INFORMATION AND PREPARATION BASIS

A1 REPORTING ENTITY

Group 6 Metals Limited (**Company**) is a company domiciled in Australia. These consolidated interim financial statements ("interim financial statements") as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily focused on mining and processing the high-grade ore from the Dolphin Tungsten Mine (DTM) on King Island.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2024 is available upon request from the Company's registered office at Level 7, 157 Ann Street, Brisbane, Queensland, 4000, or the Company's website at www.g6m.com.au.

A2 BASIS OF PREPARATION

These consolidated interim financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001 and with IAS 34 Interim Financial Reporting.

They do not include all of the information required for a full annual financial report. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated annual financial report of the Group as at and for the year ended 30 June 2024.

These interim financial statements were approved by the Board of Directors on 4 July 2025.

The Company is not of a kind referred to in ASIC Corporations Instrument 2016/191 dated 1 April 2016 and, in accordance with the Class Order, amounts in these interim financial statements and directors' report have been rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, unless otherwise stated.

A3 USE OF JUDGEMENTS AND ESTIMATES

In preparing these interim financial statements, the Company's management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last annual consolidated annual financial report of the Group as at and for the year ended 30 June 2024.

A4 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended Accounting Standards and Interpretations had no material impact on the Group. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been adopted early.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

A5 GOING CONCERN

The interim financial statements has been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As disclosed in the interim financial statements, the Group incurred a loss of $23.0 million and had net cash outflows from operating activities and investing activities of $16.3 million and $2.0 million respectively for the half-year period ended 31 December 2024. As at 31 December 2024, the Group has a net current liabilities position of $77.2 million. Notably, loans with a carrying value of $69.0 million were due within 12 months from 31 December 2024.

In forming the view that the going concern basis of preparation is appropriate, the Directors and Management have based their assessment on the facts and circumstances as of the date of approval of the interim financial statements, especially the following matters that occurred subsequent to 31 December 2024:

- As set out in Note A15, the Group completed a recapitalisation plan on 23 April 2025 when shareholders resolved for $81.1 million in principal and interest ($77.4m) and creditors ($3.7m) to be converted into ordinary shares of the Company. The $81.1 million of debt, creditor balances and interest were converted pursuant to 19.2 billion ordinary shares being issued. In addition, on 23 April 2025, shareholders resolved to issue 1.7 billion ordinary shares in the Company to raise $5.9 million. The Company also continued to draw down on its available facilities with existing secured lenders by borrowing an additional $3.8 million, maturing 30 April 2027.

  Finally, on 4 April 2025, the Group executed a facility agreement with the Tasmanian Government to borrow up to $7.5 million which was fully drawn on 15 May 2025 and matures on 30 April 2027.

  As a result of these matters, at the date of signing these interim financial statements, the extent of loan principal payable by the Group is equal to $33.2 million. All loans, with the exception of $0.8M due on 30 June 2026, are repayable on 30 April 2027, subject to compliance with the Group's financial covenants (as set out in Note A15). The Group's cash balance on 30 June 2025 was $7.5 million.

- Further to the recapitalisation plan, the Group has been proceeding with its stabilisation and transformation phase, first announced to the market on 4 December 2024. As part of this phase, the Group replaced its executive management team and key management personnel. The Group is progressing a detailed business review with a focus on optimisation of the mine plan and processing plant, as well as rationalising operating costs, all with the aim to restore the Group's performance to yield profitable results.

Taking these matters into consideration, Management have prepared a cashflow forecast for the twelve months ending 31 July 2026. The forecast anticipates realisation of the following beneficial effects of the stabilisation and transformational phase and compliance with the financial covenants now in place as a result of the recapitalisation plan:

- *Optimised Mine Plan* - A revised open cut mine plan aimed at removing subeconomic stages of the pit, reducing strip ratios and targeting higher grade ore to build a stockpile whilst developing the project for the future underground phase.

- *Operating Cost Reductions:* - Rationalisation of operating expenses to significantly drive down unit production costs. This is principally being achieved through cessation of open cut mining from July 2025, reducing mining staff and equipment levels, and utilising the ore that has been stockpiled.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

GOING CONCERN (CONTINUED)

- *Process Plant Optimisation Plan:* - A plan focusing on improved plant resilience, throughput, utilisation, and recovery has been developed and is underway. The upgrade of key components of the process plant are the major drivers to achieving steady-state production and consequently increasing shipments of concentrate. Other contributory factors to the optimisation plan include, building adequate levels of spare parts inventory to eliminate lengthy unplanned plant shutdowns; a metallurgical improvement program which provides a focus on improving overall plant recoveries; and the appointment of an experienced plant manager.

- *Overhead Reductions* - A significant reduction in corporate overheads following the rationalisation of board and management and closure of the Brisbane city centre corporate office.

The stabilisation and transformational phase are ongoing at the signing date of these interim financial statements. The ability of the Group to continue as a going concern is critically dependent upon the Group operating the mine in a cashflow positive manner.

Key assumptions adopted in the twelve-month forecast include:

- Processing of ore stockpiles at a through-put rate of at least, on average, 24kt per month.
- Feed grade of 0.7% of ore processed.
- Recovery of metal from the production processes of, on average, 60%.
- Tungsten ammonium para tungstate (APT) price, on average, of $347 USD per metric tonne units (mtu);
- AUD: USD foreign currency exchange rate of, on average, 0.67 USD: AUD; and
- Capital expenditure for its underground mining infrastructure and mine development that can range in timing and amount depending on the available cashflows realised from production or funding options.

As with all transformational plans and macro-economic assumptions, there inherently exists significant uncertainty as to whether the Group will achieve its plans. The Directors and Management acknowledge that these uncertainties may affect the realisation of the full outcomes envisioned from the stabilisation and transformational phase. Should any one or a combination of the above assumptions fail to be realised to the extent forecasted, the Company will be required to mitigate any impact on its closing cash balances such that it continues to have the ability to meet its obligations as and when they fall due including meeting the financial covenants of its lenders.

On the assumption that the benefits of the stabilisation and transformational phase will be realised and that the Company has the ability to manage the phasing of its capital expenditure or, if necessary, that the Group sources financing from alternative funding sources, the Directors and Management have concluded that the Group is able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Notwithstanding this, there exists a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and therefore that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the interim financial statements.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

A6 ISSUED CAPITAL AND ORDINARY FULLY PAID SHARES

	Ordinary shares	Issued Capital
Balance 1 July 2024	1,004,022,852	157,148
Balance 31 December 2024	**1,004,022,852**	**157,148**

A7 DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial half-year reporting period.

A8 REVENUE

	31 December 2024 $'000	31 December 2023 $'000
Revenue from sale of Tungsten concentrate	**7,819**	3,900

A9 OTHER INCOME

	31 December 2024	31 December 2023
	$'000	$'000
R&D refunds	-	14,350
Other income	-	76
	-	**14,426**

For the 2023 period, R&D refunds represent $0.2 million received for the 2022 refundable tax offset on eligible R&D expenditure and $14.1 million of income recognised in relation to the 2023 refundable R&D tax offset. The other income represents refunds of freight expenditure received through the Tasmanian Freight Equalisation Scheme.

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A10 PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment

	Land $'000	Buildings $'000	Plant and equipment $'000	Assets under construction $'000	Overburden in advance $'000	**Total $'000**
Balance at 1 July 2024	744	378	18,439	40	1,790	**21,395**
Additions	-	-	1,057	438	1,503	**2,998**
Depreciation expense	-	(64)	(666)	-	(3,038)	**(3,768)**
Balance at 31 December 2024	**744**	**314**	**18,830**	**482**	**255**	**20,625**

A11 INVENTORIES

	31 December 2024 $'000	30 June 2024 $'000
Stores and spares	3,253	2,825
Concentrate ready for shipment	361	80
Stockpiled ore	99	1,951
	3,713	**4,856**

As a result of the write-down to net realisable value as at 31st December 2024, the Group expensed $1.4 million of inventories (2023: $3.8 million).

NOTES TO THE INTERIM FINANCIAL STATEMENTS

A12 BORROWINGS

	31 December 2024 $'000	30 June 2024 $'000
Current liability	68,987	49,144
Non-Current liability	20,160	18,362
	89,147	**67,506**

On 4 December 2025, the Group entered into facility agreements with the following lenders, with the facility balances and drawn amounts detailed below:

Lender	Facility ($'000)	Drawn as at 31 December 2024 ($'000)	Undrawn as at 31 December 2024 ($'000)
Abex Limited	$4,688	$4,000	$687
Elphinstone Holdings Pty Ltd	$7,127	$4,001	$3,126
Pure Asset Management Pty Ltd	$2,812	$2,812	$-
Chrysalis Investments Pty Ltd	$3,188	$3,188	$-
Total	**$17,815**	**$14,001**	**$3,813**

The maturity date of these facilities is 30 April 2027. The interest rate is 12% per annum. Interest is accrued up to 30 November 2025 and due and payable on that date with remaining interest accrued and payable quarterly thereafter with the first quarter ended 31 December 2025. A financial covenant exists for each of these facilities, which stipulates that each facility would fall due immediately if the aggregate of:

(a) The Group's cash balance.
(b) Any unutilised facility commitment; and
(c) Any unutilized commitment under another Debt Facility Agreement

is less than $3.0 million at any time.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

BORROWINGS (continued)

The following loans were outstanding at period end:

Loan	Security	Interest Rate	Date of Maturity	31 December 2024		30 June 2024	
				Face Value ($'000)	Carrying Value ($'000)	Face Value ($'000)	Carrying Value ($'000)
Tasmanian Government	Second ranking security over the assets of the Group	14.00%	31-Oct-29 with repayment installments of $167 thousand every month starting 28-Feb-2024	10,000[1]	10,000	10,000	10,000
Pure Asset Management Pty Ltd	First ranking security over the assets of the Group	14.35%	28-Feb-25	10,000[1]	10,000	10,000	10,000
Abex Limited	First ranking security over the assets of the Group	6.50%	28-Feb-25	6,500[1]	6,138	6,500	5,894
CJRE Maritime Pty Ltd 1	First ranking security over the assets of the Group	8.25%	28-Feb-25	4,000[1]	4,853	4,000	4,655
CJRE Maritime Pty Ltd 2	First ranking security over the assets of the Group	6.50%	28-Feb-25	4,500[1]	4,268	4,500	4,099
Elphinstone Holdings Pty Ltd	First ranking security over the assets of the Group	6.50%	28-Feb-25	5,000[1]	4,699	5,000	4,512
D.A.CH.S Capital AG	First ranking security over the assets of the Group	6.50%	28-Feb-25	3,000[1]	2,818	3,000	2,706
Ballarat Clarendon College	Secured against the freehold premises owned by the Group in Grassy	5.00%	31-Dec-24	800[2]	800	800	800

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Loan	Security	Interest Rate	Date of Maturity	31 December 2024		30 June 2024	
				Face Value ($'000)	Carrying Value ($'000)	Face Value ($'000)	Carrying Value ($'000)
Elphinstone Holdings Pty Ltd	Unsecured	12.00%	28-Feb-25	1,000[1]	1,000	1,000	1,000
CJRE Maritime Pty Ltd 3	Unsecured	12.00%	28-Feb-25	3,000[1]	3,000	3,000	3,000
Abex Limited 2	Unsecured	12.00%	28-Feb-25	3,000[1]	3,000	3,000	3,000
D.A.CH.S Capital AG Bridge	First ranking security over the assets of the Group	14.35%	28-Feb-25	2,000[1]	2,000	2,000	2,000
CJRE Maritime Pty Ltd Bridge	Unsecured - to be secured upon shareholder approval	14.35%	28-Feb-25	5,050[1]	5,050	2,000	2,000
Abex Limited Bridge	Unsecured - to be secured upon shareholder approval	14.35%	28-Feb-25	4,350[1]	4,350	2,000	2,000
Elphinstone Holdings Pty Ltd Bridge	First ranking security over the assets of the Group	14.35%	28-Feb-25	3,000[1]	3,000	2,000	2,000
Chrysalis Investments Pty Ltd Standby	Unsecured	14.35%	28-Feb-25	1,500[1]	1,500	1,500	1,500
Abex Limited Standby	Unsecured	14.35%	28-Feb-25	1,500[1]	1,500	1,500	1,500
CJRE Maritime Pty Ltd Standby 2	Unsecured - to be secured upon shareholder approval	12.00%	28-Feb-25	800[1]	800	800	800
Abex Limited Standby 2	Unsecured - to be secured upon shareholder approval	12.00%	28-Feb-25	1,500[1]	1,500	1,500	1,500
Pure Asset Management Pty Ltd Standby 2	First ranking security over the assets of the Group	12.00%	28-Feb-25	2,800[1]	3,012	1,500	1,518
Elphinstone Holdings Pty Ltd Standby 2	First ranking security over the assets of the Group	12.00%	28-Feb-25	1,250[1]	1,250	1,250	1,250

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Loan	Security	Interest Rate	Date of Maturity	31 December 2024		30 June 2024	
				Face Value ($'000)	Carrying Value ($'000)	Face Value ($'000)	Carrying Value ($'000)
Attvest Insurance Premium Funding	Unsecured	4.21%	25-Mar-25	532	532	1,773	1,772
Hunter Insurance Premium Funding	Unsecured	5.23%	1-May-25	76	76	-	-
Abex Limited	Secured	12%	30-Apr-27	4,000	4,000	-	-
Pure Asset Management Pty Ltd	Secured	12%	30-Apr-27	2,812	2,812	-	-
Elphinstone Holdings Pty Ltd	Secured	12%	30-Apr-27	4,001	4,001	-	-
Chrysalis Investments Pty Ltd	Secured	12%	30-Apr-27	3,188	3,188	-	-
				$89,159	**$89,147**	**$69,623**	**$67,506**

[1]These loans, totalling $73.8 million in face value, had maturity dates originally due during the 31 December 2024 period or with instalment payments beginning during calendar year 2025 and final repayments due on various future dates. Those maturity dates were disclosed in the Group's 30 June 2024 annual report. As part of the Company's recapitalisation plan (as disclosed in Note A15), these loans were agreed to be converted into ordinary shares with an end date of 28 February 2025 by entering into Investor Subscription agreements all of which were entered into by 31 December 2024 with the exception of the loan from the Tasmanian Government which was entered into subsequent to period end. The 28 February 2025 end date was further extended via variation agreements to be 30 April 2025. The face value of these loans were converted on 30 April 2025 with the exception of $6.5 million of principal owing to Pure Asset Management Pty Ltd, the maturity date of which was extended to 30 April 2027. Refer to Note A15.

[2] Subsequent to period end, the maturity date of this loan was extended to be 30 June 2026. Refer to Note A15.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

A13 CONTINGENT LIABILITIES

There are no contingent liabilities to disclose as at 31 December 2024.

A14 SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities whose operating results are reviewed regularly by the Group's Board and for which discrete financial information is available.

The Group is involved solely in the mining and processing of the high-grade ore from the DTM and thus has a single operating segment.

Business and geographical segments

The results and financial position of the Group's single operating segment are prepared on a basis consistent with Australian Accounting Standards and thus no additional disclosures in relation to the revenues, profit or loss, assets and liabilities and other material items have been made. Entity-wide disclosures in relation to the Group's product and services and geographical areas are detailed below.

Products and services

The Group provides a single product of tungsten concentrate for sale.

Geographical areas

The Groups' activities are located solely in Australia with majority of the sales being made to China

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A15 SUBSEQUENT EVENTS

The Company's outstanding debt with Ballarat Clarendon College of $0.8 million was extended to a maturity date of 30 June 2026.

Recapitalisation

The Group drew down on the remaining available facilities from the Senior Lending Group described in Note A12. This was a total of $3.8 million the total loans drawn under the facilities to $17.8 million.

The Group completed its recapitalisation plan when all resolutions of its General Meeting held on 23 April 2025 were passed. The following events occurred:

Conversion of Outstanding Balances with Lenders and Creditors

Loan principal accrued interest and trade creditor balances were converted into ordinary shares of the Company as summarised below.

Lenders

Lender	31 December 2024 Principal ($'000) [a]	31 December 2024 Interest Accrued ($'000) [b]	Interest Charged Subsequent to Period-End Subject to Conversion ($'000) [d]	Loans Not Converted ($'000) [e]	Principal & Interest Converted ($'000) (sum of [a] – [e])	Ordinary Shares Issued on Conversion ('000)
Abex Limited	$16,850	$2,378	$447	$-	$19,675	4,651,390
Elphinstone	$10,250	$870	$269	$-	$11,389	2,794,535
Pure Asset Management	$12,800	$1,073	$435	$(6,500)	$7,808	1,952,453
DACHS	$5,000	$874	$126	$-	$6,000	1,200,263
Chrysalis Investments Pty Ltd & CRJE Maritime Pty Ltd	$18,850	$2,753	$461	$-	$22,064	5,252,299
State of Tasmania	$10,000	$255	$236	$-	$10,491	2,623,044
Total	**$73,750**	**$8,203**	**$1,974**	**$(6,500)**	**$77,427**	**18,473,984**

To summarise the converted amounts in the table above, the 31 December 2024 principal represents the face value of loans as referenced from Note A12. Amounts converted include interest accrued up to 31 March 2025.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

A15 SUBSEQUENT EVENTS (CONTINUED)

The exceptions include:

- $6.5 million in principle loaned by Pure Asset Management and included in 30 June 2024 principal of which was amended to be due on 30 April 2027; and
- Interest on the State of Tasmania loan ($10.0 million) accrued after 15 November 2024.

Neither of these items were converted and remain outstanding as at the signing date of this financial report.

For clarity, loans under the facilities entered into with the Senior Lending Group during the 31 December 2024 half-year period with a total facility of $17.8 million as described above were not subject to conversion. The maturity date of these loans is 30 April 2027.

Major Creditors

Creditor	31 December 2024 ($'000) [a]	Net Charges/(Payments) Subsequent to Year-End ($'000) [b]	Creditor Balance Converted ($'000) (Sum of [a] + [b])	Ordinary Shares Issued on Conversion ('000)
Gekko	$2,974	$-	$2,974	594,831
Billing Cranes Pty Ltd	$322	$(102)	$220	44,000
Maxfield Drilling Pty Ltd	$466	$34	$500	100,000
Total	**$3,762**	**$(68)**	**$3,694**	**738,831**

These creditors balance as at 31 December 2024 are recorded within *Trade and other payables* on the Consolidated Statement of Financial Position.

The conversions for *Lenders* and *Major Creditors* were completed on 30 April 2025 with the issue of 19.2 billion of ordinary shares in the Company.

New Equity

Each of the following parties agreed to subscribe for ordinary shares of the Company at a subscription price of $0.0035:

Party	Ordinary Shares Acquired ('000)	Cash Subscription Payments ($'000)
Pure Asset Management Pty Ltd	267,857	$938
Chrysalis Investments Pty Ltd	303,571	$1,063
Elphinstone Holdings Pty Ltd	678,571	$2,375
Abex Limited	446,429	$1,563

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

A15 SUBSEQUENT EVENTS (CONTINUED)

The following subscription amounts were prepaid to the Company by way of bridge facilities executed in March 2025, with amounts received between 14 March 2025 and 2 April 2025:

Party	Loaned Amounts ($'000)
Pure Asset Management Pty Ltd	$1,000
Chrysalis Investments Pty Ltd	$1,000
Elphinstone Holdings Pty Ltd	$1,000
Abex Limited	$1,000

These bridging facilities attract an interest of 12% per annum, repayable within 7 days of the repayment date. Repayment of these amounts occurred on the 28th and 29th of April 2025 when the principal amounts plus interest were deducted from the respective subscription price paid by each of the lenders upon issuance of the ordinary shares of the Company.

Warrants

The following parties agreed to receive warrants in the Company, granting each holder ordinary shares at an exercise price of $0.0035. If unexercised, the warrants expire on 31 October 2025.

Party	Number of Warrants ('000)
Pure Asset Management Pty Ltd	803,571
Chrysalis Investments Pty Ltd	910,714
Elphinstone Holdings Pty Ltd	2,035,714
Abex Limited	1,339,286
State of Tasmania	2,142,857

The warrants were issued on 30 April 2025.

Facility with the State of Tasmania

On 4 April 2025, the Group entered into a facility agreement with the State of Tasmania for a facility of $7.5 million. The facility matures on 30 April 2027 and attracts interest at 12% per annum. Interest accruing up to 30 November 2025 is repayable on that date with all subsequent interest accruing daily and payable quarterly thereafter with the first quarter ended 31 December 2025. The facility carries the same financial covenant as the loans from the Senior Lending Group described in Note A12 above.

On 15 May 2025, all $7.5 million of the facility was drawn down.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

A15 SUBSEQUENT EVENTS (CONTINUED)

Impact of Recapitalisation Plan

To illustrate the financial impact of the recapitalisation plan, set out below is a proforma balance sheet as at 31 December 2024. This presentation reflects the Group's financial position as if the transaction had occurred as of the balance sheet date, to show the overall effect on the Group's liquidity position. No other transactions since year end have been included and the proforma balance sheet reflects only the changes associated with the recapitalisation plan noted above.

	Actual Balance Sheet as at 31 December 2024 ($'000)	Impact of recapitalisation plan ($'000)	Proforma Balance Sheet as at 31 December 2024 ($'000)
Cash and cash equivalents	$1,011	$17,250	$18,261
Other current assets	$6,760	$-	$6,760
Total current assets	$7,771	$17,250	$25,021
Non-current assets	$26,543	$-	$26,543
Total assets	**$34,314**	**$17,250**	**$51,564**
Trade and other payables	$13,658	$(7,025)	$6,633
Borrowings (current)	$68,987	$(68,379)	$608
Other current liabilities	$2,298	$-	$2,298
Total current liabilities	$84,943	$(75,404)	$9,539
Borrowings (non-current)	$20,160	$12,455	$32,615
Other non-current liabilities	$10,322	$-	$10,322
Total non-current liabilities	$30,482	$12,455	$42,937
Total liabilities	**$115,425**	**$(62,949)**	**$52,476**
Equity	**$(81,111)**	**$80,199**[1]	**$(912)**

[1]This figure differs from the total principal, interest and creditors converted as provided previously in this note. This is due to the conversion of loans at face value compared to the *Borrowings* figures in the Pro Forma Balance Sheet as at 31 December 2024 that are recorded at a carrying value net of an equity component attributable to the debt under the accounting principles pertaining to compound financial instruments.

Other Subsequent Events

Options Issued to Related Party

On 30 April 2025, the Company issued the following options to Kevin Pallas, Executive Chairman. The options do not carry any vesting conditions:

- 38 million with an exercise price of $0.0104 and expiry date of 30 April 2028
- 38 million with an exercise price of $0.0052 and expiry date of 30 April 2027

Exercise, Expiry and Lapsing of Options and Warrants

The following options issued under the Company's Equity Incentive Plan expired subsequent to period end:

- 21.1 million G6MAK options expiring 31 January 2025, exercisable at $0.28

The following shares were issued subsequent to period end as a result of the exercise of options:

- 7.0 million G6MAA options exercised at $0.00 for an issuance of 7.0 million fully paid shares

The following warrants expired subsequent to period end:

- 50.1 million G6MAI warrants expiring on 10 June 2024, 10 December 2024 and 10 June 2025, exercisable at $0.196

NOTES TO THE INTERIM FINANCIAL STATEMENTS

A15 SUBSEQUENT EVENTS (CONTINUED)

Renewal of Exploration License

Subsequent to period end, the Group renewed its Exploration Licence EL19/2001 at Grassy, King Island (63 sq kms) to expire 14 December 2026.

Receipt of R&D Tax Incentive Claim

On 24 June 2026, the Company received $2.1 million which represented the financial year 2024 R&D tax incentive plus interest.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

SECTION B KEY MANAGEMENT PERSONNEL AND RELATED PARTY DISCLOSURES

B1 RELATED PARTY TRANSACTIONS

Resignation of Key Management Personnel

The following Key Management Personnel resigned from their positions during the period:

Johan Jacobs, resigned 4 December 2024.
Gregory Hancock, resigned 4 December 2024.
Anthony Caruso, resigned 4 December 2024.
Keith McKnight, resigned 4 December 2024.
Michael Zannes, resigned 4 December 2024.
Megan McPherson, resigned 19 December 2024.

As at 31 December 2024, Mr. McKnight was owed $200,000 in bonuses earned for the financial year 2024 which was paid subsequent to 31 December 2024. No other Directors had amounts owing as at 31 December 2024 for their services earned whilst acting as a Key Management Personnel throughout the half-year period.

Appointment of Key Management Personnel

During the period, the Group appointed the following Key Management Personnel:

Kevin Pallas was appointed Executive Chairman on 4 December 2024. Mr. Pallas earned and was paid $35,514 in salaries including superannuation during the 31 December 2024 period.

Dale Elphinstone was appointed Non-Executive Director on 4 December 2024. Mr. Elphinstone earned $7,898 in fees including superannuation during the 31 December 2024 half-year period.

Andrew Bickley was appointed as Company Secretary on 19 December 2024. Mr. Bickley is an employee of Belltree Corporate Pty Ltd ("Belltree"). Belltree earned $7,742 in fees during the 31 December 2024 period.

Loans from Key Management Personnel:

As described in Note A12, during the 31 December 2024, the Company was loaned amounts from its Senior Lending Group both under existing facilities and new facility agreements. These included the following Loans from entities controlled by Mr. Elphinstone and Mr. Ellis:

Existing facilities

Entity	Associated Related Party	Loaned Amount ($'000)	Interest Rate (%)	Maturity Date as at 31-Dec-2024
Elphinstone Holdings Pty Ltd	Dale Elphinstone	4,000	12.00	30-Apr-27
Chrysallis Investments Pty Ltd	Chris Ellis	3,188	12.00	30-Apr-27
Elphinstone Holdings Pty Ltd	Dale Elphinstone	1,000	14.35	28-Feb-25[1]
CJRE Maritime	Chris Ellis	3,050	14.35	28-Feb-25[1]

1 These loans were converted into ordinary shares on 30 April 2025. Refer Notes A12 and A15.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

B1 RELATED PARTY TRANSACTIONS

Other Related Party Transactions:

Dale Elphinstone

Mr Elphinstone is owner and a Director of William Adams Pty Ltd, an entity that sells mining consumables to the Group. From 4 December 2024 through to 31 December 2024, the time of which Mr. Elphinstone was a Key Management Personnel of Group 6 Metals Limited during the half-year period, the total charges by William Adams Pty Ltd for mining consumables was $37,729. The Company had $nil outstanding to be paid as at 31 December 2024.

These transactions were conducted on normal commercial terms and at market rates.

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DIRECTORS' DECLARATION

In the opinion of the directors of Group 6 Metals Limited ("the Company"):

(a) the consolidated financial statements and notes set out on pages 11 -27, are in accordance with the *Corporations Act 2001,* including:

i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the six-month period ended on that date; and

ii. complying with Australian Accounting Standards *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Kevin Pallas
Chairman

Perth
4 July 2025

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Group 6 Metals Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Group 6 Metals Limited for the half-year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Erin Neville-Stanley
Partner

Brisbane
4 July 2025

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KPMG

Independent Auditor's Review Report

To the shareholders of Group 6 Metals Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Group 6 Metals Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Group 6 Metals Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2024;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date;
- Notes A1 to B1 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises Group 6 Metals Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note A5, "Going Concern" in the Interim Financial Report. The events or conditions disclosed in Note A5, indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Interim Financial Report. Our conclusion is not modified in respect of this matter.

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Emphasis of matter – subsequent events

We draw attention to Note A15 Subsequent events in the Interim Financial Report which describes certain subsequent events and their effects on the Company and Group. Our opinion is not further modified in respect of this matter.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001;*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

E. Neville Stanley

KPMG

Erin Neville-Stanley
Partner

Brisbane
4 July 2025

ADDITIONAL SHAREHOLDER INFORMATION

SECURITY HOLDER INFORMATION

Shares

At 22 June 2025, issued capital was 21,920,268,847 ordinary fully paid shares held by 5,984 holders and 315,134,288 unquoted options and 7,283,035,716 warrants (with various exercise prices and expiry dates - refer below).

20 Largest Holders by Name of Ordinary Shares and their Share Holdings at 22 June 2025

Rank	Beneficial Shareholder	Number of shares	% of Issued Capital
1	MR CHRISTOPHER ELLIS (DIRECTOR)	5,695,948,728	25.99%
2	INVIA CUSTODIAN PTY LIMITED <ABEX LIMITED A/C>	5,249,123,591	23.95%
3	ELPHINSTONE HOLDINGS PTY LTD (MR DALE ELPHINSTONE – DIRECTOR)	3,534,987,070	16.12%
4	TASMANIA DEVELOPMENT AND RESOURCES	2,623,044,770	11.97%
5	PURE ASSET MANAGEMENT PTY LTD <PURE RESOURCES FUND A/C>	2,220,310,568	10.13%
6	D.A.CH.S. CAPITAL AG	1,200,263,444	5.48%
7	GECKO SYSTEMS PTY LTD	594,831,200	2.71%
8	BNP PARIBAS NOMS PTY LTD	100,377,509	0.46%
9	MAXFIELD DRILLING PTY LTD	100,000,000	0.46%
10	BILLING CRANES PTY LTD	44,000,000	0.20%
11	MRS CATHERINE JEANE MORRITT	11,752,299	0.05%
12	CITICORP NOMINEES PTY LIMITED	11,668,262	0.05%
13	HFTT PTY LTD <HAGGARTY FAMILY A/C>	10,064,356	0.05%
14	BELGRAVIA STRATEGIC EQUITIES PTY LTD	9,862,000	0.04%
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,421,352	0.04%
16	FINMIN SOLUTIONS PTY LTD (JOHNN JACOBS – DIRECTOR)	15,692,363	0.04%
17	MR ANTHONY JAMES HAGGARTY	8,506,025	0.04%
18	MR GIUSEPPE CORONICA + MRS YVONNE PRICE <G CORONICA PTY S/F A/C>	8,181,145	0.04%
19	INVIA CUSTODIAN PTY LIMITED <AJ & LM DAVIES FAMILY A/C>	7,208,011	0.03%
20	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,854,473	0.03%
	Totals: Top 20 holders of ORDINARY SHARES (Total)	**21,462,097,166**	**97.94%**

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ADDITIONAL SHAREHOLDER INFORMATION

Distribution of Share Holders and Share Holdings at 22 June 2025

Range	Total holders	Number of Shares	% of total Issued Capital
1 - 1,000	80	11,421	-
1,001 - 5,000	1,607	5,255,594	0.02
5,001 - 10,000	960	7,742,422	0.04
10,001 - 100,000	2,425	89,081,261	0.41
100,001 Over	882	21,818,178,149	99.53
Rounding	-	-	-
Total	**5,954**	**21,920,268,847**	**100.00**

Unmarketable Parcels	Minimum Parcel Size	Holders	Number of Shares
Minimum $500.00 parcel at $0.0250 per unit	15,625	3,342	22,907,392

Substantial Shareholders at 22 June 2025

	Number of Shares	% of Issued Capital
MR CHRISTOPHER ELLIS (DIRECTOR)	5,695,948,728	25.99%
INVIA CUSTODIAN PTY LIMITED <ABEX LIMITED A/C>	5,249,123,591	23.95%
ELPHINSTONE HOLDINGS PTY LTD (MR DALE ELPHINSTONE – DIRECTOR)	3,534,987,070	16.12%
TASMANIA DEVELOPMENT AND RESOURCES	2,623,044,770	11.97%
PURE ASSET MANAGEMENT PTY LTD <PURE RESOURCES FUND A/C>	2,220,310,568	10.13%
D.A.CH.S. CAPITAL AG	1,200,263,444	5.48%

Unquoted Options

At 22 June 2025 there were 76,000,000 unquoted options with various exercise prices and expiry dates issued in respect to remuneration of KMP and employees, held by one holder:

			Kevin Pallas	Total
Exercise Price per share	**Vesting Date**	**Expiry Date**	**Number**	**Number**
1.04 cents	30-Apr-25	30-Apr-28	38,000,000	**38,000,000**
0.52 cents	30-Apr-25	30-Apr-27	38,000,000	38,000,000
			76,000,000	**76,000,000**

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ADDITIONAL SHAREHOLDER INFORMATION

At 22 June 2025 there were 178,705,717 unquoted options with various exercise prices and expiry dates issued in respect of the Placements and Share Purchase Plans announced on 28 November 2022 and 8 May 2023.

Exercise Price	Vesting Date	Expiry Date	Holder					Total
			Abex Limited	Chrysalis Investments Pty Ltd	D.A.CH.S Capital A G	Elphinstone Holdings Pty Ltd	Others	
			Number	Number	Number	Number	Number	**Number**
$0.21	Various	30-Jun-25	23,809,527	23,809,527	13,333,333	23,809,527	64,532,038	**149,293,952**
$0.28	24-Jan-23	31-Jan-26	-	-	-	-	29,411,765	**29,411,765**
TOTAL			**23,809,527**	**23,809,527**	**13,333,333**	**23,809,527**	**93,943,803**	**178,705,717**

Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option.

Performance Options

At 22 June 2025 there were 14,000,000 performance options with various vesting and expiry dates, held by two holders.

Exercise Price	Vesting Date	Expiry Date	Holder		Total
			Chrysalis Investments Pty Ltd	**Hancock Corporate Investments Pty Ltd**	
			Number	Number	**Number**
$0.00	30 Sept 2021^	30-Sep-26	3,000,000	3,000,000	**6,000,000**
$0.00	19 Jul 2023^	19-Jul-28	4,000,000	4,000,000	**8,000,000**
TOTAL			**7,000,000**	**7,000,000**	**14,000,000**

^ Vested

There was no additional performance options issued in the 2024 financial year.

Warrants

At 22 June 2025 there were 7,380,357,143 warrants with various vesting and expiry dates, held by six holders.

Ex Price	Vesting Date	Expiry Date	Holder						Total
			Pure Asset Management Pty Ltd	Elphinstone Holdings Pty Ltd	D.A.CH.S Capital AG	Abex Limited	Chrysalis Investments Pty Ltd	Tasmania Development and Resources	
			Number				Number		**Number**
$0.21	18-Nov-21	31-Dec-25	46,428,571	-	-	-	-		**46,428,571**
$0.20	18-Nov-21	Various	-	26,785,714	16,071,429	34,821,429	24,107,143		**101,785,715**
$0.0035	30-Apr-25	31-Oct-25	803,571,428	2,035,714,286		1,339,285,714	910,714,286	2,142,857,143	7,232,142,857
TOTAL			**849,999,999**	**2,062,500,000**	**16,071,429**	**1,374,107,143**	**934,821,429**	**2,142,857,143**	**7,380,357,143**

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ADDITIONAL SHAREHOLDER INFORMATION CONTINUED

Distribution of Unquoted Options/Warrant Holders and Unquoted Option/Warrant Holdings at 23 June 2025

Range	Total holders	Number of Options/ warrants	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	59	281,910	0.00
5,001 - 10,000	58	495,402	0.01
10,001 - 100,000	224	9,951,143	0.12
100,001 Over	141	7,587,441,549	99.86
Rounding	-	-	0.01
Total	482	7,598,170,004	100.00

Mining Exploration Tenements

The Company holds the following licence and lease:

	Interest
Exploration Licence EL19/2001 at Grassy, King Island (63 sq kms) (expires 14 December 2026)	100%
Mining Lease CML 2080P/M at Grassy, King Island (566 hectares) (expires 5 June 2029)	100%

Securities Exchange Listing

The Company's ordinary shares are listed on the Australian Securities Exchange.

The Company's ASX codes for ordinary shares is G6M.

On-Market Buy Back

There is no on-market buy-back.

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