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27 October 2025

Quarterly Activities and Cash Flow Report to 30 September 2025

Highlights

OPERATIONS

- Safety and Environmental
  - Zero Lost Time Injuries (LTIs) were recorded during the quarter.
  - No reportable environmental events.
- Quarterly Production
  - The Group completed the final stages of its mine sequence at Dolphin open cut, with immaterial waste and ore mined of 1.5kt and 6kt for the quarter respectively.
  - Historical underground decline shafts have been intersected and prepared for use in the underground mining phase.
  - The Company's operational focus is now on processing of the accumulated stockpiles, which is expected to continue for 12 months whilst preparing for Dolphin underground mining.
  - End of quarter total stockpiles equated to 556kt at an average grade of 0.42% WO_3[1] representing circa 232k MTU[2] of contained metal.
  - Process plant throughput in the quarter was 52kt with an average estimated feed grade of 0.65%. Throughput volumes were consistent with the previous quarter.
  - There were production disruptions during July and August which were addressed through the rectification and replacement of critical processing plant components, and production peaked in September with momentum now carrying through into October.
  - Tungsten production for the quarter was 17,293 MTU. Production in September was 8,305 MTU matching the record monthly production achieved in June 2025.
  - The Company sold 15,888 MTU of WO_3 compared to 19,846 MTU in the previous quarter.
  - Cash received from customers was $8.4 million for the quarter compared to $7.2 million received in the previous quarter.

[1] Tungsten trioxide, based on pit grade estimation

[2] A metric ton unit (**MTU**) is 10 Kg WO_3

CORPORATE AND FINANCIAL

- Key points
    - Shareholders approved a share consolidation of 100:1 at the Company's reconvened financial year 2024 Annual General Meeting held on 20 August 2025.
    - Closing cash balance at quarter end of $2.2 million with debt facilities available of $2.0 million and only $800k of debt due within 12-months of quarter end.
    - The Company lodged its 30 June 2025 Annual Report on 30 September 2025 and remains compliant with its statutory and ASX corporate reporting requirements.

- Critical Minerals Market
    - Continued rise in spot WO_3 pricing, driven by global events and restriction of Chinese production and exports.
    - Announcement of United States-Australia Framework for Securing of Supply in the Mining and Processing of Critical Mineral provides a positive backdrop for the Company.

Dolphin Tungsten Mine Activities Update

A summary of key safety, environment and production statistics relevant to the operations for the last quarter and comparative quarters are as follows:

	Unit of Measure	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Safety and environment					
Lost time incidents	No.	3	2	0	0
Production					
Waste mined	t	108,702	283,478	258,237	1,528
Ore mined	t	124,551	112,201	202,152	6,008
Plant feed volumes	t	31,717	45,124	52,159	52,113
Average feed grade	WO_3%	0.79%	0.71%	0.67%	0.65%
WO_3 produced	mtu	11,405	14,955	19,294	17,293
WO_3 sold	mtu	9,332	14,948	19,846	15,888

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Monthly statistics:

Production	Unit of Measure	July	August	September
Plant feed volumes	t	14,012	16,707	21,394
Average feed grade	WO_3%	0.61%	0.58%	0.72%
WO_3 produced	mtu	4,665	4,323	8,305

From a safety perspective, the Company continued its improved performance by recording its second quarter in a row without a lost time incident.

The Company finalised mining at the Dolphin open cut project and has amassed total ore stockpiles of 556kt at the end of the quarter. From October 2025 through to at least June 2026, the Company's operations will include the processing of the ore stockpiles it has invested in during prior periods. The remaining months of the financial year therefore present an opportunity to benefit from the major processing plant upgrades and generate significant positive cashflows to support operations. Concurrently, the Company will begin development and capital expenditure for underground mining activities.

Processing feed volumes were similar to the previous quarter, validating process plant remediation and upgrades progressively completed during both quarters. Processing plant feed grade fell marginally short of a 0.70% target. During the first two months of the quarter several known technical risks materialised in the processing plant which resulted in plant shut-downs. These at-risk components of the plant were scheduled for replacement or refurbishment and have either been completed of are expected to be in the short term. As a result of the disruptions experienced in the early part of the quarter WO_3 produced fell slightly short of the previous quarter, with production of 17,293 MTU compared to 19,485 MTU. However, plant availability improved throughout September and the Company achieved monthly production of 8,305 MTU which was in-line with the Company's record monthly production figure achieved in June of the previous quarter.

Corporate and Financial

Cash position

The Company held $2.2 million in cash as at 30 September 2025. As at that date, the Company had available $2 million of cash loan facilities and only $800k of debt due within 12-months of quarter end.

Financing

In September 2025, the Company entered bridging facility agreements with Senior Lending Group members Chrysalis Investments Pty Ltd, Abex Limited and Elphinstone Holdings Pty Ltd. The facilities total to $3 million of which $1 million had been drawn down by 30 September 2025, and an additional $500k was borrowed post 30 September 2025, with no further funds drawn from the facility up to the lodgement date of this quarterly activities report. The loans are consistent with existing loan conditions accruing interest at 12% per annum, first payable on 31 March 2026 and then quarterly thereafter. The loans mature and are repayable on 30 April 2027.

Share consolidation

Effective 3 September 2025, the Company's shares were consolidated on a 100:1 basis as resolved by shareholders at the Company's reconvened Annual General Meeting held on 20 August 2025.

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Options

The following options expired during the quarter:

149,293,952 G6MAL options exercisable at $0.21 by 30 June 2025.

50,852,909 G6MAA options exercisable at variable prices on various dates.

Change of Auditors

The Company changed its Auditor from KPMG Australia to SW Accountants and Advisors as approved by shareholders at the reconvened Annual General Meeting held on 20 August 2025.

Licences and Leases

The Company holds the following licences and leases as at 30 September 2025:

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

There was no material activity at the exploration tenement during the quarter. The tenement is not subject to any farm-in or farm-out agreements.

There have been no mining tenements acquired or disposed of during the quarter.

Payments to related parties of the entity and their associates

The amount included in section 6.1 of the Appendix 5B includes cash payments of $573,811 in director's fees, remuneration and payments to related associates. $150,050 of those payments were made to William Adams Pty Ltd and United Equipment Pty Ltd, companies controlled by director Dale Elphinstone. The payments were for the rental of mining equipment, spare parts and related services under an arrangement between William Adams and United Equipment and the Company on arms' length terms.

Group 6 Metals Executive Chairman Kevin Pallas said:

Corporate and Funding,

"There has been a step-change in the performance of Group 6 Metals stemming from shareholder approval of the Recapitalisation Plan in April 2025, and implementation of several business improvement programs. This has increasingly become evident in the September 2025 quarter with several positive aspects unfolding as a result of the financial support that was unlocked. Following the completion of the refinancing transactions the Company was empowered to drive change and improvements which are now manifesting in recent business performance.

Crucially, during the quarter the Company completed all outstanding statutory reporting and reconvened its 2024 Annual General Meeting, which was held on 20 August 2025. At this meeting a 1 for 100 share consolidation was approved by shareholders. The consolidation will provide a more manageable share register that will assist in simplifying administration, reducing the volatility of the

share price and enable a more consistent valuation of the Company; and the Consolidation is also expected to assist in positioning the Company for long term growth by making an investment in the Company's securities more attractive to institutional and other investors as and when reinstatement on ASX is achieved. As mentioned in previous updates, we are working with ASX to meet all of their requirements for reinstatement on the market, and whilst this is a frustratingly slow process, we are making steady progress."

Mr Pallas continued,

"During the quarter the Company was in receipt of $1.0 million loan funding under a $3.0 bridging debt facility with certain members of the Senior Lending Group, who have once again been highly supportive of the Company as we progress toward cashflow positive operations."

Business progress

"The plan to complete open cut mining at the end of July 2025 was executed, and we have transitioned to planning and preparation for the underground phase of the project. As anticipated, a historical decline shaft was intersected during open cut mining and given its good condition will be used as the main portal, thus saving the Company significant development cost. We continue to progress detailed planning and scheduling of the underground phase of the mine, our consultants are finalising reports which will help underpin our knowledge of the resource and reserve and pave the way for a contractor tendering and selection process. Certainly, an exciting time for the mine."

"Our plans to remediate processing plant weaknesses, and to implement improvements, continued to be delivered in the quarter. Some known risks eventuated in July and August which negatively affected plant availability in those months. As plant improvements were rolled out during the quarter, plant availability improved, and this resulted in a highly satisfactory result in September. We expect the production run-rate of around 8,000 – 10,000 MTU to continue through the December quarter as we continue the process plant improvement program aimed at consistent throughput and improved metal recovery. Further, we have made significant progress with ore sorting trials and subject to demonstrating an economic benefit, this technology could be deployed in the short term."

Conclusion

Mr Pallas concluded:

"The critical minerals sector is certainly a hot topic, and recent announcements made by the US and Australian Governments provide a very supportive and positive backdrop for Group 6 Metals as we further develop the project. The Dolphin Tungsten Mine represents a key element of Western tungsten supply, and the announcement of the United States-Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals could not have come at a better time. We have been engaging with the relevant entities, and will continue to do so to the benefit of the Company as soon as further details are released by Government as we look to future funding of the underground development, ore-sorting, sustainable energy projects, exploration and other downstream processing opportunities."

"Our sales of WO_3 concentrate are growing in quantity and price, with flow-on effects into the realisation of cash receipts now gaining momentum. Whilst there remain risks and challenges as with almost any mining project, we are growing increasingly confident that the fortunes of Group 6 Metals have tuned significantly for the better as we enter an exciting era for the Company."

Approved by the Board of Group 6 Metals Limited.

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For more information, please contact:

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GROUP 6 METALS LIMITED

ABN	Quarter ended ("current quarter")
40 004 681 734	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	8,396	8,396
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production	(7,509)	(7,509)
	(d) staff costs	(3,154)	(3,154)
	(e) administration and corporate costs	(953)	(953)
1.3	Dividends received		
1.4	Interest received	23	23
1.5	Interest and other costs of finance paid	(41)	(41)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
1.9	**Net cash used in operating activities**	**(3,238)**	**(3,238)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2,528)	(2,528)
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received		
2.5	Other (provide details if material)		
2.6	**Net cash used in investing activities**	**(2,528)**	**(2,528)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	1,000	1,000
3.6	Repayment of borrowings & leases	(662)	(662)
3.7	Prepaid transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from financing activities**	**338**	**338**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,626	7,626
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,238)	(3,238)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,528)	(2,528)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	338	338
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**2,199**	**2,199**

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5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,199	7,626
5.2	Call deposits	-	-
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,199**	**7,626**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	574
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	35,613	33,613
7.2	Credit standby arrangements		
7.3	Other (Mobile fleet finance facility)	10,300	1,431
7.4	**Total financing facilities**	42,913	35,044

7.5	**Unused financing facilities available at quarter end**	10,869

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lender	Facility Type	Facility	Funds drawn	Interest Rate	Maturity date	Secured/ Unsecured
Pure Asset Management Pty Ltd	Debt	$9,312,500	$9,312,500	12.00%	30/04/2027	Secured
Chrysalis Investments Pty Ltd ATF The Ellis Family Trust	Debt	$3,187,500	$3,187,500	12.00%	30/04/2027	Secured
Chrysalis Investments Pty Ltd ATF The Ellis Family Trust	Bridging Debt	$1,000,000	$500,000	12.00%	30/04/2027	Unsecured, pending shareholder approval
Elphinstone Holdings Pty Ltd	Debt	$7,125,000	$7,125,000	12.00%	30/04/2027	Secured
Elphinstone Holdings Pty Ltd	Bridging Debt	$1,000,000	$500,000	12.00%	30/04/2027	Unsecured, pending shareholder approval
Abex Limited	Debt	$4,687,500	$4,687,500	12.00%	30/04/2027	Secured
Abex Limited	Bridging Debt	$1,000,000	$-	12.00%	30/04/2027	Unsecured, pending shareholder approval
Ballarat & Clarendon College Ltd (BCC)	Debt	$800,000	$800,000	Variable	30/06/2026	Secured
State of Tasmania	Debt	$7,500,000	$7,500,000	12.00%	30/04/2027	Secured
OEM Financier	Mobile mining fleet facility	$10,300,000	$1,430,875	Various	48 months from drawdown	Unsecured

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,238)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,238)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,199
8.5	Unused finance facilities available at quarter end (item 7.5)	10,869
8.6	Total available funding (item 8.4 + item 8.5)	13,068

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.0
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A.	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A.	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A.	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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