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29 April 2026

Group 6 Metals Limited
Quarterly Activities Report
Quarter ended 31 March 2026

HIGHLIGHTS

DOLPHIN TUNGSTEN MINE OPERATIONS

- Group 6 Metals Limited builds on its stature as a globally significant tungsten concentrate producer with WO_3 production for the quarter of 24,146 MTUs.
- Processing plant performance continues to improve consistently with 72,351 tonnes of ore processed in the quarter, up from 70,004 in the previous quarter.
- The Company has fully ceased open cut mining activity and focussed on the transition to underground mining operations.
- End of quarter total ore stockpiles equated to 362kt at an average grade of 0.30% WO_3 representing circa 109,457 MTUs of contained metal.
- The Company achieved 365 days LTI-free on 19th March 2026 although one Lost Time Injury (LTI) was recorded at the end of the quarter. No environmental incidents were recorded.

CORPORATE AND FINANCIAL

- Sales of 24,555 MTUs WO_3 for $32.2 million, and cash receipts from customers of $25.2 million, **up 57% QoQ**.
- Cash generated from operating activities was $13.2 million, and the Company recorded **net cash inflows of $10.9 million** in the quarter.
- Closing cash balance at quarter end was $14.4 million, with debt facilities available of $2.5 million and only $800k of debt repayable within 12-months of quarter end.

TUNGSTEN MARKET

- Ammonium Paratungstate (“APT”) CIF Rotterdam/ Baltimore quoted prices per MTU have experienced strong support rising from circa US$335 to US$2,800 in the last 12 months, driven by increasing demand for the critical mineral from defence, aerospace, electronics and electrification, alongside a demand/ supply imbalance exacerbated by China's mining and export restrictions and limited reliable Western producers.

Dolphin Tungsten Mine, Grassy, TAS 7256 | info@g6m.com.au

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Dolphin Tungsten Mine Activities in Detail

Quarterly Comparison

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	Q4 FY25	Q1 FY26	Q2 FY26	Q3FY26
Safety and environment					
Lost time incidents	No.	0	0	0	**1**
Production					
Waste mined	t	258,237	1,528	9,825	**0**
Ore mined	t	202,152	6,008	15,765	**0**
Plant feed volumes	t	52,159	52,113	70,004	**72,351**
Average feed grade	WO_3%	0.67%	0.65%	0.65%	**0.56%**
WO_3 produced	MTU	19,294	17,293	26,175	**24,146**
WO_3 sold	MTU	19,846	15,888	27,007	**24,555**

March 2026 Quarter by Month

	Unit of Measure	January	February	March
Production				
Plant feed volumes	t	25,630	22,754	23,967
Average feed grade	WO_3%	0.59%	0.55%	0.53%
WO_3 produced	MTU	8,819	7,635	7,692

From a safety perspective, the Company achieved 365 days without recording a Lost Time Injury(LTI) on the 19 March 2026. One LTI occurred during the quarter after that milestone was reached.

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Process plant throughput in the quarter was another record, with more than 72kt of ore processed as the benefits of several improvement initiatives were realised. The average estimated feed grade was 0.56% and Tungsten production for the quarter totalled 24,146 MTU, marginally below the previous record quarterly production level. Processing of accumulated ore stockpiles has been ongoing and is planned to continue whilst preparing for Dolphin underground ore delivery. End of quarter total stockpiles including high-, medium- and low-grade equated to 362kt at an average grade of 0.30% WO3[1] representing circa 109k MTU[2] of contained metal. The total quarter end stockpile quantity represents a further 4 quarters of production, however this is expected to be supplemented with high-grade underground ore starting in Q1FY27.

[1] Tungsten trioxide, based on pit grade estimation
[2] A metric ton unit (**MTU**) is 10 Kg WO_3

Corporate and Financial

Cash position

The Company held $14.4 million in cash as at 31 March 2026. As at that date, the Company had available $2.5 million of cash loan facilities and only $800k of debt due within 12-months of quarter end. The Company continued its focus on processing existing stockpiles, generating significant positive cashflows to support operations. Concurrently, the Company is planning development and progressing a capital expenditure program to support commencement of underground mining activities.

Financing

As at 31 March 2026, the Company has access to draw down from a total of $2.5 million in available bridging facilities from the Senior Lending Group. Due to strong operating cash flow performance, no drawdowns of the Company's available facilities were required during the quarter.

Warrants and Options

During the quarter, 464,286 of G6MAH warrants, exercisable at $21.00 and expiring 31 December 2025, formally expired and were cancelled. In addition, 294,123 of G6MAS options, expiring 31 January 2026 with an exercise price of $28.00, expired.

Licences and Leases

The Company holds the following licences and leases as at 31 March 2026:

	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 $576,564 in director's fees, remuneration and trade payments to related associates. $416,464 of those payments were made to equipment suppliers 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 arm's length arrangements between William Adams Pty Ltd, United Equipment Pty Ltd and the Company.

Critical Minerals Market

Structural tightness is expected to persist through 2026 and beyond due to constrained supply, depleted stocks, and steady-to-growing demand. Geopolitics (US-China trade tensions, resource nationalism, export licensing) is setting the tone, elevating tungsten as a critical mineral for defence and tech supply chain security. Western diversification efforts are gaining momentum (financing, project restarts), but meaningful new non-Chinese supply remains elusive.
Most commentators see a bullish case, supported by the supply gap and strategic stockpiling. Prices are likely to stay elevated with ongoing volatility.

The Company announced an extension to one of its existing offtake agreements during the quarter, providing continued access to contracted sales channels and supporting revenue certainty as operations progress. The extension reinforces the strength of customer demand for the Company's tungsten concentrate and aligns with the Company's strategy to secure long-term partnerships while it completes the transition to underground mining.

Group 6 Metals Executive Chairman Kevin Pallas said:

Business Progress

"Over the March 2026 quarter, Group 6 Metals continued to deliver steady operating and financial outcomes. We achieved record processing plant throughput, while maintaining a strong focus on cost control and cash discipline. During the quarter we processed 72,351 tonnes of ore and produced 24,146 MTU of WO_3.
Safety remains our first priority. We reached 365 days LTI-free on 19 March 2026, however one lost time injury was recorded later in the quarter. There were no environmental incidents.
At quarter end, ore stockpiles were circa 363kt at an average grade of 0.30% WO3, which gives us flexibility as we complete the transition from open cut mining to underground operations. As recently

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announced, we have engaged HMR Drilling to provide underground mining services and we are excited, after much planning, to be progressing the underground mine re-opening which is rapidly becoming a reality."

"On the commercial side, we sold 24,555 MTU of WO_3 for revenue of $32.2 million and received $25.2 million in customer cash receipts. Cash generated from operating activities was $13.2 million and net cash inflows were $10.9 million for the quarter. We ended 31 March 2026 with $14.4 million in cash, $2.5 million of debt facilities available, and $0.8 million of debt repayable within the next 12 months. A massive improvement on our position just 12 months ago."

Conclusion

Mr Pallas concluded:

"Tungsten market conditions continue to be supported by strong demand for critical minerals and tight supply. Tungsten has outperformed many commodities in 2025–2026, moving from relative obscurity to a high-profile critical materials story driven by China's supply grip and multifaceted demand growth. Our offtake partners have added strength to our business and we continue to build on these strong relationships.

Having stabilised the business we are now generating significant value for shareholders. Our near-term focus is clear: keep the plant running reliably whilst processing existing stockpiles, progress the capital and development program needed to commence underground mining, continue to lift our safety and environmental performance, and achieve ASX reinstatement. We will be releasing further information about the reinstatement in coming weeks."

Approved for release by the Board of Group 6 Metals Limited.

For more information, please contact:

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About Group 6 Metals

Group 6 Metals Limited (ASX: G6M), previously known as King Island Scheelite Limited (ASX: KIS), is an Australian resources exploration and development company. The Company's name honours tungsten as Group 6 Metals' first commodity project (The Dolphin Mine) under development, as tungsten is a member of Group 6 of the periodic table along with chromium and molybdenum, as well as being a critical mineral and a geopolitically strategic resource.

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The Company is focused on redeveloping its 100%-owned Dolphin Mine located on King Island, Tasmania. Initially, the focus is on producing a high-grade tungsten concentrate with longer-term plans to value-add the product for supply to the upstream tungsten industry.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report (revised)

Name of entity

GROUP 6 METALS LIMITED

ABN	Quarter ended ("current quarter")
40 004 681 734	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	25,177	49,620
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(a) development	-	-
	(b) production	(8,211)	(26,180)
	(c) staff costs	(3,128)	(9,511)
	(d) administration and corporate costs	(630)	(2,437)
1.3	Dividends received	-	-
1.4	Interest received	43	73
1.5	Interest and other costs of finance paid	(29)	(103)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash generated (used) in operating activities**	**13,222**	**11,462**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) property, plant, equipment and mine development	(1,797)	(4,836)
	(b) exploration & evaluation	-	-
2.2	Proceeds from the disposal of property, plant, and equipment	-	354
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**	**(1,797)**	**(4,482)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
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	-	1,500
3.6	Repayment of principal on leases	(512)	(1,725)
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**	**(512)**	**(225)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,470	7,626
4.2	Net cash from / (used in) operating activities (item 1.9 above)	13,222	11,462
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,797)	(4,482)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(512)	(225)
4.5	Effect of movement in exchange rates on cash held	4	6
4.6	**Cash and cash equivalents at end of period**	**14,387**	**14,387**

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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	14,387	3,470
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)**	**14,387**	**3,470**

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	377
6.2	Aggregate amount of payments to related parties and their associates included in item 3	199

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	26,696	24,196
7.2	Credit standby arrangements		
7.3	Other (Mobile fleet finance facility)	503	503
7.4	**Total financing facilities**	27,199	24,699

7.5	**Unused financing facilities available at quarter end**	**2,500**
7.6	**Unused financing facilities available at quarter end for working capital**	

7.7 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	$6,500,000	$6,500,000	12.00%	30/04/2027	Secured
Pure Asset Management Pty Ltd	Bridging Debt	$1,000,000	$-	12.00%	30/04/2027	N/A (undrawn)
Chrysalis Investments Pty Ltd ATF The Ellis Family Trust	Debt	$1,000,000	$1,000,000	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	$2,208,401	$2,208,401	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	$500,000	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	$503,493	$503,493	Various	48 months from drawdown	Secured against mobile equipment financed

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	13,222
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant inflow/ (outgoings) (item 8.1 + item 8.2)	13,222
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,387
8.5	Unused finance facilities available at quarter end for working capital (item 7.6)	2,500
8.6	Total available funding (item 8.4 + item 8.5)	16,887
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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: 29 April 2026

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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