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29 October 2026

Group 6 Metals Limited
Quarterly Activities Report
Quarter ended 30 September 2026

HIGHLIGHTS

DOLPHIN TUNGSTEN MINE GAINS FURTHER MOMENTUM

- Group 6 Metals Limited builds on its stature as a globally significant tungsten concentrate producer with WO_3 production for the quarter of **13,712 MTUs**.
- Processing plant performance continued to improve, with yet another **record of 81,098 tonnes** of ore processed, up from 77,953 tonnes in the previous quarter.
- Transition to underground mining operations progressed with 5,144 tonnes of ore at an average grade of 0.57% WO_3 mined and milled during the quarter.
- Underground mine ramping up with 12,274 tonnes of ore at an average grade of 0.48% WO_3 delivered to the ROM stockpile in October month to date of this report.
- Ore stockpiles totalled 206kt at quarter end at an average grade of 0.24% WO_3, containing approximately **49k MTUs** of WO_3.
- No lost time injury (LTI) incidents were recorded during the quarter.

SIGNIFICANT CORPORATE AND FINANCIAL ACHIEVEMENTS

- Reinstatement of trading in the Company's securities on ASX on 30 July 2026 completed an important corporate milestone.
- Sales of 12,782 MTUs WO_3 for $35.5 million, and cash receipts from customers of **$38.1 million**.
- Cash generated from operating activities was **$14.7 million**, and the Company recorded **net cash inflows of $4.8 million** in the quarter.
- Closed the quarter with a cash balance of **$54.1 million** and $2.5 million of undrawn debt facilities, positioning the Company well to further fund its capex program and to meet future cash requirements.

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	Q2 FY26	Q3FY26	Q4FY26	**Q1FY27**
Safety and environment					
Lost time incidents	No.	0	1	0	**0**
Production					
Waste mined	t	9,825	0	0	**31,517**
Ore mined	t	15,765	0	0	**5,144**
Plant feed volumes	t	70,004	72,351	77,953	**81,098**
Average feed grade	WO3%	0.65%	0.56%	0.45%	**0.29%**
WO3 produced	MTU	26,175	24,146	21,297	**13,712**
WO3 sold	MTU	27,007	24,555	25,514	**12,782**

September 2026 Quarter by Month

	Unit of Measure	July	August	September
Production				
Plant feed volumes	t	27,868	26,703	26,527
Average feed grade	WO_3%	0.35%	0.27%	0.25%
WO_3 produced	MTU	5,745	3,938	4,029

The Company maintained its strong safety performance, with no reportable lost time injury (LTI) incidents during the quarter.

Processing plant throughput reached another quarterly record, with 81,098 tonnes of ore processed as the benefits of several operational improvement initiatives continued to be realised. The average estimated feed grade was 0.29% WO_3[1], and tungsten concentrate production totalled 13,712 MTUs[2] during the quarter. Processing of accumulated open cut ore stockpiles continued throughout the quarter with the first underground mine ore becoming available for blending. At quarter end, ore stockpiles totalled 207kt at an average estimated grade of 0.24% WO_3, containing approximately 49k MTUs of WO_3.

[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 $54.1 million in cash as at 30 September 2026. As at that date, the Company had available $2.5 million of cash loan facilities. The Company's strengthened cash position is sufficient to meet its investment requirements including repayment of remaining loans, which are repayable on 30 April 2027.

Financing

As at 30 September 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.

Licences and Leases

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

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Payments to related parties of the entity and their associates

The amount included in section 6.1 of the Appendix 5B of $0.587 million included the following payments:

- interest on loans paid to Elphinstone Holdings Pty Ltd, an entity wholly owned by director Dale Elphinstone, of $0.082 million.
- interest on loans paid to Chrysalis Investments Pty Ltd, an entity wholly owned by director Christopher Ellis, of $0.090 million.
- director's fees and remuneration (including incentives) of $0.360 million.
- purchase of spare parts and related services of $0.055 million from suppliers William Adams Pty Ltd and United Equipment Pty Ltd, companies controlled by director Dale Elphinstone.

The amount in section 6.3 of Appendix 5B of $0.011 million comprised payments for the rental of mobile equipment from United Equipment Pty Ltd.

All transactions with related parties were conducted under arm's length arrangements.

Critical Minerals Market

Tungsten markets remained divided during the September 2026 quarter. Limited independent processing capacity and thin spot availability supported elevated ammonium paratungstate (APT) prices in the West. In China, domestic prices weakened as buyers limited purchases to immediate requirements. China's export-licensing requirements for specified tungsten products, introduced in February 2025, remained an important factor in international supply availability. These conditions reinforce the importance of diversified supply and Dolphin's role as an Australian tungsten concentrate producer.

Group 6 Metals Executive Chairman Kevin Pallas said:

Business Progress

"During the September 2026 quarter, Group 6 Metals achieved another processing throughput record at the Dolphin Tungsten Mine while continuing the transition to underground mine development and production. Our people's safety and wellbeing remain a priority. No reportable lost time injuries were recorded during the quarter."

"The plant processed a record volume at 81,098 tonnes of ore and produced 13,712 MTUs of WO_3. Higher throughput was somewhat offset by a lower average estimated feed grade of 0.29% WO_3. This reflects the transition to underground mining during a period in which we knew we would be relying on lower grade stockpiles, resulting in lower concentrate production than in the June quarter. With higher grade ore from the underground mine now being regularly delivered to the ROM stockpile, we are confident that our head grade is on an upward trajectory."

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"Processing continued to draw on accumulated ore stockpiles, which totalled approximately 207kt at quarter end at an average estimated grade of 0.24% WO_3, containing approximately 49 thousand MTUs of WO_3. These stockpiles support ongoing processing while underground development progresses. The introduction of higher-grade underground ore is expected to improve blended feed grades, although the timing and extent of that improvement will depend on mining progress and, ore availability and plant performance. With the combination of sustained plant throughput rates and increasing head grade, we expect ongoing incremental concentrate production in coming months."

Next Phase Progressing

Commenting on underground development, Mr Pallas said:

"The three-year underground mining contract executed with HMR Drilling Services in April 2026 provides the development and production capability for Dolphin's next phase. With HMR mobilised and underground mining in full swing, our focus is on prudent development for the long-term, reliable ore delivery and integration with processing operations. The quarter's underground mining activity included 31,517 tonnes of waste and 5,144 tonnes of ore. Lineal advance was slightly ahead of schedule at 1,375 meters which included rehabilitation, stripping and new development. Delivery of fresh underground ore in the quarter is another major milestone, achieved through years of planning and recent investment in underground mine infrastructure. The rate of ore delivery and grade is ramping up, with well over 12,000 tonnes of ore at 0.48% WO_3 delivered to date in October, which is already well above the September quarter total."

"The Company sold 12,782 MTUs of WO_3 during the quarter, received $38.1 million in customer cash receipts and generated $14.7 million in net operating cash flow. Operating cash generation remained positive but declined from the June quarter, reflecting lower concentrate production and sales as we depleted lower-grade stockpiles, while transitioning to underground mining and ramping up high-grade ore delivery."

"Investment expenditure totalled $9.6 million, comprising $5.7 million in underground mine development and $3.9 million in property, plant and equipment."

Commenting on the Company's cash position, Mr Pallas said:

"The Company recorded a net cash inflow of approximately $4.8 million and at the end of the quarter we had built up $54.1 million in cash and had $2.5 million in undrawn debt facilities available. No facility drawdowns were required during the quarter. This cash position supports ongoing operations, underground development and planned capital investment, while providing capacity to meet remaining loan repayments due on 30 April 2027."

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Conclusion

Mr Pallas concluded:

"Tungsten's role in aerospace, industrial tooling, energy, mining and advanced manufacturing continues to underpin its strategic importance. Constraints on supply outside China and the lead times associated with new projects reinforce the relevance of established Australian concentrate production. Market conditions nevertheless remain variable, and benchmark prices have softened mildly in recent weeks. Nonetheless, it appears that there remains a supply risk in Western markets for the foreseeable future."

"For Group 6 Metals, the priority is to translate this market opportunity into sustained operational performance and long-term cash generation. Reinstatement of trading in the Company's securities on ASX on 30 July 2026 completed an important corporate milestone. Our near-term priorities are to maintain safe and environmentally responsible operations, optimise processing plant reliability and performance, and advance underground development to support high-grade ore delivery. We will continue to manage capital expenditure and liquidity carefully as this transition progresses."

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.

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.

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 2026

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	38,104	38,104
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(a) development	-	-
	(b) production	(11,529)	(11,529)
	(c) staff costs	(4,954)	(4,954)
	(d) administration and corporate costs	(1,015)	(1,015)
1.3	Dividends received	-	-
1.4	Interest received	453	453
1.5	Interest and other costs of finance paid	(1,355)	(1,355)
1.6	Income taxes paid	-	-
1.7	Royalties paid	(5,035)	(5,035)
1.8	Other (provide details if material)	-	-
1.9	**Net cash generated (used) in operating activities**	**14,669**	**14,669**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) property, plant, and equipment	(3,882)	(3,882)
	(b) exploration & evaluation	-	-
	(c) Underground mine development	(5,745)	(5,745)
2.2	Proceeds from the disposal of property, plant, and equipment	-	-
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**	**(9,627)**	**(9,627)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	-	-
3.6	Repayment of principal on leases	(257)	(257)
3.7	Repayment of borrowings	-	-
3.8	Prepaid transaction costs related to loans and borrowings	-	-
3.9	Dividends paid	-	-
3.10	Other (provide details if material)	-	-
3.11	**Net cash from financing activities**	**(257)**	**(257)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	49,327	49,327
4.2	Net cash from / (used in) operating activities (item 1.9 above)	14,669	14,669
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,627)	(9,627)
4.4	Net cash from / (used in) financing activities (item 3.11 above)	(257)	(257)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**54,113**	**54,113**

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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	54,113	49,327
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)**	**54,113**	**49,327**

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	587
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
6.3	Aggregate amount of payments to related parties and their associates included in item 3	11

Note: if any amounts are shown in items 6.1, 6.2 or 6.3, 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	25,896	23,396
7.2	Credit standby arrangements		
7.3	Other (Mobile fleet finance facility)	159	159
7.4	**Total financing facilities**	26,055	23,555

7.5	**Unused financing facilities available at quarter end**	**2,500**

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	$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
State of Tasmania	Debt	$7,500,000	$7,500,000	12.00%	30/04/2027	Secured
OEM Financier	Mobile mining fleet facility	$159,498	$159,498	Various	48 months from drawdown	Secured against mobile equipment financed

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	14,669
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(b))	-
8.3	Total relevant inflow/ (outgoings) (item 8.1 + item 8.2)	14,669
8.4	Cash and cash equivalents at quarter end (item 4.6)	54,113
8.5	Unused finance facilities available at quarter end for working capital (item 7.5)	2,500
8.6	Total available funding (item 8.4 + item 8.5)	56,613
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 October 2026

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

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