13 July 2026

Group 6 Metals Limited
Quarterly Activities Report
Quarter ended 30 June 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 **21,297 MTUs**.
- Processing plant performance continued to improve, with a **record 77,953 tonnes** of ore processed, up from 72,351 tonnes in the previous quarter.
- Underground mining operations commenced at quarter end.
- Ore stockpiles built during the open cut phase totalled 295kt at quarter end at an average grade of 0.26% WO_3, containing approximately 77 thousand MTUs of WO_3.
- No lost time injury (LTI) incidents were recorded during the quarter.

CORPORATE AND FINANCIAL

- Sales of 25,514 MTUs WO_3 for $69.1 million, and cash receipts from customers of $61.0 million, **up 142% QoQ**.
- Cash generated from operating activities was $40.5 million, and the Company recorded **net cash inflows of $35.0 million** in the quarter.
- Closed the quarter with a cash balance of **$49.5 million** and $2.5 million of undrawn debt facilities, positioning the Company well to meet future cash requirements.

TUNGSTEN MARKET

Ammonium paratungstate ("APT") CIF Rotterdam/Baltimore quoted prices per MTU strengthened significantly over the past 12 months, supported by growing demand from defence, aerospace, electronics, electrification and industrial tooling applications. Market conditions continue to be underpinned by a supply-demand imbalance, tighter Chinese export controls, constrained non-Chinese supply and limited reliable Western production.

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	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Safety and environment					
Lost time incidents	No.	0	0	1	**0**
Production					
Waste mined	t	1,528	9,825	0	**6,205**
Ore mined	t	6,008	15,765	0	**0**
Plant feed volumes	t	52,113	70,004	72,351	**77,953**
Average feed grade	WO_3%	0.65%	0.65%	0.56%	**0.45%**
WO_3 produced	MTU	17,293	26,175	24,146	**21,297**
WO_3 sold	MTU	15,888	27,007	24,555	**25,514**

June 2026 Quarter by Month

	Unit of Measure	April	May	June
Production				
Plant feed volumes	t	25,329	26,409	26,215
Average feed grade	WO_3%	0.53%	0.44%	0.40%
WO_3 produced	MTU	8,002	6,975	6,321

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 77,953 tonnes of ore processed as the benefits of several operational improvement initiatives continued to be realised. The average estimated feed grade was 0.45% WO_3[1], and tungsten concentrate production totalled 21,297 MTUs[2] during the quarter. Processing of accumulated ore stockpiles continued throughout the period and is expected to continue while development of the underground mine is progressed, with first ore delivery expected in the September 2026 quarter. At quarter end, ore stockpiles totalled 295kt at an average estimated grade of 0.26% WO_3, containing approximately 77 thousand 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 $49.5 million in cash as at 30 June 2026. As at that date, the Company had available $2.5 million of cash loan facilities after repaying $800k of debt. The Company's strengthened cash position is forecast to be sufficient to meet its investment requirements including repayment of remaining loans, which mature on 30 April 2027.

Financing

As at 30 June 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

During the quarter, 169,643 of G6MAI warrants, exercisable at $19.60 and expiring on various dates, formally expired and were cancelled.

Licences and Leases

The Company holds the following licences and leases as at 30 June 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. An application to renew EL19/2001 will be lodged with MRT prior to expiry. 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 of $1.836 million included the following payments:

- interest on loans paid to Elphinstone Holdings Pty Ltd, an entity wholly owned by director Dale Elphinstone, of $0.811 million

- interest on loans paid to Chrysalis Investments Pty Ltd, an entity wholly owned by director Christopher Ellis, of $0.447 million

- director's fees and remuneration (including incentives) of $0.473 million.

- purchase of spare parts and related services of $0.104 million and the interest component for the rental of mobile equipment of $0.017 million from suppliers William Adams Pty Ltd and United Equipment Pty Ltd, companies controlled by director Dale Elphinstone.

The amount in section 6.2 of Appendix 5B of $0.158 million was a purchase of capital assets from William Adams Pty Ltd.

The amount in section 6.3 of Appendix 5B of $0.202 million comprised principal payments for the rental of mobile equipment from William Adams Pty Ltd and United Equipment Pty Ltd.

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

Critical Minerals Market

Tungsten market conditions strengthened materially in Q2 and Q3 FY2026 and stabilised through the June 2026 quarter, with ammonium paratungstate (APT) and downstream tungsten product prices remaining at historically elevated levels of around US$3,000 per MTU of APT. The market continues to be characterised by constrained non-Chinese supply, low available inventories, and heightened focus on supply chain security following China's tightening of export controls and licensing arrangements for tungsten products. These factors have reinforced tungsten's status as a strategic critical mineral for defence, aerospace, semiconductor, mining and industrial tooling applications.

Group 6 Metals Executive Chairman Kevin Pallas said:

Business Progress

"During the June 2026 quarter, Group 6 Metals continued to build operational and financial momentum at the Dolphin Tungsten Mine. The Company achieved another quarterly record for processing plant throughput, processing 77,953 tonnes of ore, and produced 21,297 MTUs of WO_3 from relatively low-grade stockpiled ore whilst we transitioned to underground mining, which commenced as planned at quarter end."

"Safety and wellbeing of our people remain a key priority, with no reportable lost time injury incidents recorded during the quarter.

"Processing of existing stockpiles were a feature of the June 2026 quarter, with remaining ore stockpiles at quarter end totalling approximately 295kt at an average estimated grade of 0.26% WO3, containing approximately 77 thousand MTUs of WO_3. Lower head grades were expected as we worked through the existing open cut stockpiles, this is somewhat countered by much improved throughput and metal recovery which resulted in satisfactory concentrate production in the quarter.

“We have no doubt that when we commence blending of high-grade underground ore of circa 1% WO_3 grade with remaining stockpiled ore towards the end of the September 2026 quarter, plant feed grade will increase significantly. This increases MTUs produced per tonne of ore processed, while the higher-grade head feed is also expected to materially improve metal recovery, consistent with the Company’s experience processing variable feed grades over the past two years. The combination of these two factors is anticipated to produce even greater performance in the processing plant leading to another breakthrough in WO_3 concentrate production volumes.”

Next Phase Progressing

Regarding the Company’s plans unfolding, Mr Pallas said:

“Recent announcements also demonstrate the progress made in positioning Dolphin for its next phase. In March 2026, the Company announced an extension and revision of its offtake arrangements, reinforcing long-term customer demand for Dolphin tungsten concentrate. In April 2026, the Company executed a three-year underground mining contract with HMR Drilling Services, securing the underground development and production capability required to progress Dolphin toward sustained underground operations, which are now in full swing. HMR are fully mobilised on site, and the teams are now well integrated with our operations. Underground mining is active again on King Island – these are very exciting times!”

“On the commercial side, the quarter delivered a significant step-change in financial performance. The Company sold 25,514 MTU of WO_3, received $61.0 million in customer cash receipts, generated $40.5 million in net operating cash flow and recorded net cash inflows of approximately $35.0 million. The capital expenditure noted in section 6.2 of Appendix 5B forms part of the Company’s broader investment in equipment and assets to support ongoing Dolphin Tungsten Mine operations and the transition to underground mining.”

Commenting on the Company’s cash position, Mr Pallas added:

“At 30 June 2026, the Company held $49.5 million in cash and had $2.5 million of undrawn debt facilities available. This significantly strengthened cash position provides the Company with a materially improved platform as it progresses underground mine development and production, continues to process available stockpiles and advances toward reinstatement of trading on ASX.”

Conclusion

Mr Pallas concluded:

“Tungsten demand remains supported by defence and aerospace procurement, wear-resistant tooling, energy, mining and advanced manufacturing applications. At the same time, the ability of new Western supply to respond quickly remains limited, given the long lead times required to finance, permit, construct and commission new mining and processing capacity. As a result, market commentators continue to point to structural tightness, elevated prices, and strategic stockpiling as key features of the tungsten market outlook.

For Group 6 Metals, these market dynamics are supportive of the Company's position as an eminent producing tungsten concentrate supplier from a stable, Western jurisdiction. The Company's existing offtake arrangements provide continued access to established sales channels and support revenue certainty as operations progress. The extension of one of the Company's offtake agreements during the quarter further reinforces customer demand for Dolphin tungsten concentrate and aligns with the Company's strategy of maintaining long-term customer relationships while advancing the transition to our underground mining phase."

"Our near-term objectives are being achieved: incremental performance and reliability improvement in the processing plant whilst processing existing ore stockpiles; progression of the capital and mine development program to commence delivery of high-grade ore from the Dolphin underground mine; elevating safety and environmental outcomes; and progression of ASX reinstatement.

The recent shareholder's meeting held on 3 July 2026, in which all resolutions were passed, was a significant step towards ASX reinstatement. The Company continues to engage with ASX to address the final hurdles to this end."

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 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	61,039	110,659
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(a) development	-	-
	(b) production	(13,409)	(39,715)
	(c) staff costs	(3,804)	(13,315)
	(d) administration and corporate costs	(354)	(2,791)
1.3	Dividends received	-	-
1.4	Interest received	255	328
1.5	Interest and other costs of finance paid	(3,185)	(3,288)
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**	**40,542**	**51,878**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) property, plant, equipment and mine development	(4,247)	(8,957)
	(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**	**(4,247)**	**(8,603)**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	(417)	(2,142)
3.7	Repayment of borrowings	(800)	(800)
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**	**(1,217)**	**(1,442)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,387	7,626
4.2	Net cash from / (used in) operating activities (item 1.9 above)	40,542	51,878
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,247)	(8,603)
4.4	Net cash from / (used in) financing activities (item 3.11 above)	(1,217)	(1,442)
4.5	Effect of movement in exchange rates on cash held	0	6
4.6	**Cash and cash equivalents at end of period**	**49,464**	**49,464**

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	49,464	14,387
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)**	**49,464**	**14,387**

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	1,836
6.2	Aggregate amount of payments to related parties and their associates included in item 2	158
6.3	Aggregate amount of payments to related parties and their associates included in item 3	202

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.

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)	309	309
7.4	**Total financing facilities**	26,205	23,705

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	$308,940	$308,940	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)	40,542
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)	40,542
8.4	Cash and cash equivalents at quarter end (item 4.6)	49,464
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)	51,964
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: 13 July 2026

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