Cleansing Prospectus

Group 6 Metals Limited ACN 004 681 734 (**G6M**)

For an offer of up to 100 Shares at an issue price of $0.50 to raise up to $50.00 before costs of the issue.

The offer under this prospectus is only made to and able to be accepted by invitees determined by the Company.

This prospectus has been prepared primarily for the purpose of 708A(11) of the *Corporations Act 2001* (Cth) to facilitate secondary trading of Shares issued prior to the Closing Date.

This is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document, you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Legal Adviser

Lawyers McCullough Robertson 100

Table of contents

IMPORTANT NOTICES

General

This Prospectus is dated 24 July 2026. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of any investment under this Prospectus. No Shares will be allotted or transferred on the basis of this Prospectus after the expiry date. This Prospectus expires on 28 July 2026.

No person may give any information or make a representation about the Offer, which is not in this Prospectus. Information or representations not in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

This Prospectus provides information for investors to decide if they wish to invest in the Company. Read this document in its entirety. Examine the assumptions underlying the risk factors that could affect the financial performance of the Company. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account the investment objectives, financial situation or needs of particular investors.

Primarily, this Prospectus is being issued for the purpose of section 708A(11) of the Corporations Act.

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirement of the Corporations Act. Rather, it incorporates all necessary information by reference to information contained in documents which have been lodged with ASIC (via the ASX Market Announcements Platform) on certain dates.

This Prospectus incorporates the 2024 Annual Report to Shareholders dated 30 June 2025, 2025 Annual Report to Shareholders dated 30 September 2025, ASX Announcement dated 6 November 2025, Completion of Warrant Conversions Under Recapitalisation Plan, Notice of General Meeting dated 21 March 2025, ASX Announcement dated 23 April 2025, Results of General Meeting, the Quarterly Activities Report and Cashflow Statement for the December 2024 Quarter dated 31 January 2025, the Quarterly Activities Report and Cashflow Statement for the March 2025 Quarter, dated 30 April 2025, the Quarterly Activities Report and Cashflow Statement for the June 2025 Quarter dated 31 July 2025, the Quarterly Activities Report and Cashflow Statement for the September 2025 Quarter dated 27 October 2025, ASX Announcement dated 9 December 2025, Amended Appendix 5B for September Quarter 2025, the 2026 Half-Year Report up to 31 December 2025, the Quarterly Activities Report and Cashflow Statement for the December 2025 Quarter dated 20 January 2026, the Quarterly Activities Report and Cashflow statement for the March 2026 Quarter dated 29 April 2026, ASX Announcement dated 24 March 2026, Group 6 Metals signs Offtake Agreement Extension, ASX Announcement dated 22 April 2026, G6M executes Underground Mining Contract, Notice of General Meeting dated 2 June 2026, ASX Announcement dated 2 June 2026, ASX Listing Rule 10.1 Breaches and Remedial Action and ASX Announcement dated 3 July 2026, Results of General Meeting, the Quarterly Activities Report and Cashflow Statement for the June 2026 Quarter, dated 13 July 2026.

In referring to the incorporated documents, the Company:

a) identifies the 2024 Annual Report to Shareholders as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the operational performance and financial position of the Company up to 30 June 2024.

b) identifies the 2025 Annual Report to Shareholders as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the operational performance and financial position of the Company up to 30 June 2025.

c) identifies the 2026 Half-Year Report to Shareholders as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the operational performance and financial position of the Company up to 31 December 2025.

d) identifies the ASX Announcement dated 6 November 2025, completions of Warrant Conversions Under Recapitalisation Plan as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the Company's debt position following the expiry of warrants issued to the Company's senior lenders as part of the recapitalisation of the Company completed in April 2025.

e) identifies the Notice of General Meeting dated 21 March 2025 as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the nature and scale of the recapitalisation of the Company that was completed in April 2025.

f) identifies the ASX Announcement dated 23 April 2025, Results of General Meeting as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the approval provided by shareholders for the Company to proceed with the recapitalisation.

g) identifies the Quarterly Activities/ Appendix 5B Cash Flow Report 31 January 2025 as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the Company based on its operational priorities and performance and cashflow position during the December 2024 quarter.

h) identifies the Quarterly Activities/ Appendix 5B Cash Flow Report 30 April 2025 as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the Company based on its operational priorities and performance and cashflow position during the March 2025 quarter.

i) identifies the Quarterly Activities/ Appendix 5B Cash Flow Report 30 June 2025 as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the Company based on its operational priorities and performance and cashflow position during the June 2025 quarter.

identifies the ASX Announcement dated 9 December 2025, Amended Appendix 5B for September Quarter 2025 as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the Company based on its operational priorities and performance and cashflow position during the September 2025 quarter.

j) identifies the Quarterly Activities/ Appendix 5B Cash Flow Report 20 January 2026 as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the Company based on its operational priorities and performance and cashflow position during the December 2025 quarter.

k) identifies the Quarterly Activities/ Appendix 5B Cash Flow Report 29 April 2026 as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the Company based on its operational priorities and performance and cashflow position during the March 2026 quarter.

l) identifies the Quarterly Activities/ Appendix 5B Cash Flow Report 13 July 2026 as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the Company based on its operational priorities and performance and cashflow position during the June 2026 quarter.

m) identifies the ASX Announcement dated 26 June 2023, Bold Head Maiden Mineral Reserve Estimate as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the Company based on its operational priorities and performance and cashflow position.

n) identifies the ASX Announcement dated 24 March 2026, Group 6 Metals signs Offtake Agreement Extension as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the extension and revision of the terms of the Company's offtake agreement.

o) identifies the ASX Announcement dated 22 April 2026, G6M executes Underground Mining Contract as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the Company's contract with HMR Drilling Pty Ltd for the provision of underground mining development and production services at the Company's Dolphin Tungsten mine on King Island, Tasmania for a three-year term.

p) identifies the Notice of General Meeting dated 2 June 2026 as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the Company based on its operational priorities and performance and cashflow position.

q) identifies the ASX Announcement dated 2 June 2026, ASX Listing Rule 10.1 Breaches and Remedial Action as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the Company based on its operational priorities and performance and cashflow position.

r) identifies the ASX Announcement dated 3 July 2026, Results of General Meeting as being relevant to the Offer under this Prospectus and containing information that will provide investors and their professional advisors with information to assist them in making an informed assessment of the Company based on its operational priorities and performance and cashflow position.

s) refers investors and their professional advisers to section 8.3, which summarises the information in the Incorporated Documents taken to be included in this Prospectus.

t) notes that a person is able to obtain, free of charge, a copy of the Incorporated Documents by contacting the Company at its registered office during normal business hours during the offer period

u) advises that section 8.3 contains sufficient information about the contents of the Incorporated Documents to allow a person to whom the Offer is made to decide whether to obtain a copy of those documents.

Australian residents only

The New Shares to be issued under this Prospectus are only offered to Invitees, all of whom must be Australian residents having a registered address in Australia.

The Offer is not available to any person who is not an Australian resident. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Seek advice on and observe any restrictions. This Prospectus is not an offer in any place where, or to any person to whom, it would not be lawful to make the offer.

Electronic prospectus

This Prospectus is available electronically at https://g6m.com.au/investors/asx-announcements/. The Acceptance Forms attached to the electronic version of this Prospectus must be used within Australia. Electronic versions of this Prospectus should be downloaded and read in their entirety. Obtain a paper copy of the Prospectus (free of charge) by telephoning 0431 421 085. Applications may only be made on the Acceptance Form attached to this Prospectus or in its paper copy form downloaded in its entirety from https://g6m.com.au/investors/asx-announcements/.

Exposure period

No exposure period applies to this Prospectus by operation of the Corporations Act (in respect of the New Shares).

Privacy

The Company and the share registry collect, hold and use personal information received from you to communicate and provide services to you as a Shareholder. The Company may disclose information to its agents, service providers (such as the share registry) and government bodies. The Company's privacy policy sets out how you may access, correct and update the personal information that the Company holds about you (by contacting the share registry), how you can complain about privacy related matters and how the Company responds to complaints.

Forward looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7.

Defined terms

Capitalised terms used in this Prospectus are defined in the Glossary.

Currency

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Photographs and diagrams

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

1 Investment overview

1.1 Summary offer details

Terms of Offer	Details
Issue price per New Share	$0.50
Total number of New Shares offered under the Offer	100
Totals	**Details**
Total amount to be raised under the Offer	$50.00
Total number of Shares on issue following the Offer	247,652,282
Market capitalisation at the Offer Price[1]	$123,768,175

1.2 Important dates

Event	Date
Lodgement of Prospectus with ASIC	24 July 2026
Opening Date	24 July 2026 at 3:00pm (AEST)
Closing Date	28 July 2026 at 3:00pm (AEST)

All dates and times are subject to change and are indicative only. All times are to Sydney time. The Company reserves the right to vary these dates and times without notice. G6M may close the Offer early, withdraw the Offer, or accept late applications. In the event that the Offer is withdrawn, the relevant Application Money (without interest) will be returned in full to Applicants.

The commencement of quotation of New Shares is subject to confirmation from ASX.

1.3 Purpose of the Offer and use of funds

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus or as part of the Recapitalisation).

[1] The market capitalisation information in this Prospectus is indicative only and has been calculated by reference to the Offer Price and the expected number of Shares on issue at the Closing Date. As the Company is currently in suspension, the market value of the Shares has not been tested and there is no assurance as to the level at which the Shares will trade upon recommencement of quotation. Actual market value will depend on the market price of Shares from time to time after quotation and may differ materially from the indicative figures. Investors should not rely on indicative market capitalisation as a measure of the value of the Shares.

Under the Offer, an amount of $50.00 may be raised.

1.4 Shareholding structure

The following table shows the shareholding structure of G6M on completion of the Offer:

Existing Shares on issue as at 24 July 2026 (the date of this Prospectus)	247,652,182
Approximate New Shares to be issued under the Offer	100
Approximate total number of Shares after the Offer	247,652,282

1.5 Potential questions and answers

Question	Answer	Section
Who is the issuer of this Prospectus?	Group 6 Metals Limited ACN 004 681 734	Not applicable
What is the Offer?	The Offer is the offer of up to 100 New Shares to Invitees at an issue price of $0.50 per New Share.	section 3.1
Who can participate in the Offer?	The Offer will only be extended to specific parties on invitation from the Directors.	section 3.3.
What is the Offer Price of the New Shares?	The New Shares are being issued at $0.50 per New Share.	section 3.1
What rights and liabilities attach to the New Shares?	The New Shares will rank equally in all respects with the Shares held by the Existing Shareholders. The rights and liabilities attaching to all Shares are set out in the Company's constitution.	sections 9.2 and 10.2
Will the New Shares be listed on ASX?	The Company intends to seek official quotation on ASX of the New Shares offered pursuant to this Prospectus.	section 10.9
What is the Company's financial position?	The Company's financial position is set out in section 4.3 and the Incorporated Documents.	N/A
What risks are involved with an investment in the Company?	An investment in G6M is subject to both general and specific risks which Invitees should consider before making a decision to apply for New Shares. Key specific risks include: (a) Exploration and development- Exploration and development of Tungsten is a high-risk endeavour, the success of which depends on the exploration and development of a mineral resource and reserve. There can be no assurance that the Company's development activities will result in the successful commercial exploitation of its mineral resource and reserve; (b) Capital Expenditure - It is assumed that the Company will proceed with the full capital expenditure plan, including underground	section 7

Question	Answer	Section
	project infrastructure and development spend using existing financial resources. (c) Production volumes are referable to existing ore stockpiles and, for underground ore delivery, ore reserves and mine plans. Production from underground ore is dependent on timing of access to and mining of the underground ore body which is further predicated on the success of completing underground development and infrastructure work as planned. (d) Underground geotechnical risk – the transition to underground mining introduces risks around ground conditions, water ingress, ventilation, development rates and dilution, which may affect timing, cost and ore delivery. (e) Significant weather events, given the mine's location on King Island, can reduce mining outcomes and plant utilisation and is considered a risk to production. Shipping and flight schedule disruptions could impact deliveries of capital items and mining consumables, and affect workforce movements. (f) Feed grade has been estimated based on existing stockpiles and, for underground ore, reserves data. Existing stockpiles have been subject to laboratory sampling to increase the accuracy of the estimate. As with all mining activities, realised feed grade is subject to a risk of variability. (g) Recoveries have been estimated with reference to recent historical performance of the processing plant. Improvements in recoveries have been estimated based on expected outcomes from higher feed grade as well as plant upgrades. Whilst the estimates are reasonable, risks exist that the plant does not perform as well as estimated which could be caused by the premature failure of critical components, or that recovery improvements may not be realised to the extent estimated. (h) Plant reliability and critical spares risk – beyond recoveries, there is a broader risk of unscheduled downtime caused by failure of mills, crushers, pumps, screens or electrical infrastructure, and delays in sourcing replacement parts to King Island. (i) Power and fuel supply risk – any interruption to site power generation, fuel	

Question	Answer	Section
	availability or material increases in fuel and energy costs could adversely affect production, processing and operating costs. (j) Contractor and supplier performance risk – reliance on key contractors for mining, maintenance, logistics and development may expose the Company to performance failures, insolvency, disputes or mobilisation delays. (k) Commodity prices and realised prices - The Company's pricing under its off-take agreements are based on the Fastmarkets MB reference index for Tungsten, 'Tungsten APT 88.5% WO_3 min cif Rotterdam and Baltimore duty-free, US$ per mtu WO_3', monthly average index (low notion). Whilst there has been strong market support and higher prices in recent quarters, there exists a risk that a shift in market forces could detrimentally destabilise supply and demand dynamics. (l) USD:AUD exchange rates have been relatively stable in the past several months, however there exists a risk of fluctuation dependent on external market forces. (m) Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such estimates are inherently imprecise and rely to some extent on interpretations and assumptions. (n) The Company is required to rely on transport (including ships and planes) from third parties for the transit of its product, equipment, consumable supplies, and workforce. Any deterioration in the availability of third-party transportation providers, or significant increases in the costs or affordability of transportation providers may result in delays, additional costs and may therefore adversely affect the Company's operations. (o) The Company must obtain and/or maintain several permits issued by various governmental agencies and regulatory bodies to carry out its planned operations. The Company may be unable to obtain and renew permits and licences necessary for its development or mining of specific tungsten deposits. (p) Actual operational costs may differ from current estimates. Increases in capital or	

Question	Answer	Section
	operating expenditure will adversely affect the profitability of the projects. (q) The concentration of the ownership among existing Shareholders means that Shareholders may have limited ability to influence the management, operation and control of the Company and the ownership structure will likely limit a control transaction to those sanctioned by those shareholders. (r) Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, there is a risk of an adverse environmental event occurring which could delay the Company's tungsten project's development timetable and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. (s) The Company's Shares are currently suspended from trading via the ASX market platform. Whilst the Company is committed to having the suspension lifted and is working towards that goal, the decision to lift the suspension sits with ASX, and the Company's efforts may not result in a lifting of the suspension. Beyond ASX suspension itself, there is risk in satisfying all conditions for reinstatement, including timing, documentation, governance, financial reporting and ASX discretion. (t) New legislation and/or regulations may be adopted that adversely affect the Company's current and proposed mining operations, cost structure and/or the ability of its customers to use tungsten. (u) G6M depends on the talent and experience of its personnel as a key asset. There may be a negative impact on G6M if any of its key personnel leave. (v) The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to materially delay or scale down its operations. Shareholders may be diluted if the Company elects to fundraise via the issuance of equity securities.	

Question	Answer	Section
	(w) Several functions within the operation of the Company's business involve extensive use of specialist heavy vehicles and machinery. While the Company ensures that its safety protocols comply with applicable laws and regulations in relation to the health and safety of its employees and contractors, there is a risk that accidental injury may occur. If such a risk were realised, the Company may incur reputational damage, compensation claims and/or other legal damages claims. There is also a risk of significant costs associated with civil penalties and criminal fines (if relevant), and the risk of temporary site closure which would delay the Company's ability to meet production requirements, which in turn, could impact the Company's revenue and financial performance. (x) The delay or failure of customers or other counterparties to pay their debts or other obligations to the Company when due may have a material adverse impact on the Company's future financial performance, cash flows and financial position. The Company maintains provisions for bad and doubtful debts, the adequacy of which is regularly reviewed. If these provisions are inadequate, there may be an adverse impact on the Company's future financial performance and position. (y) The Company maintains insurance coverage in relation to some, but not all aspects or full coverage of its business and operations. However, no assurance can be given that such insurance will be available in the future on a commercially reasonable basis or that the Company will have adequate insurance to cover against all claims made. The Company does not maintain insurance coverage where it is economically prohibitive to do so. If the Company incurs uninsured losses or liabilities, its assets, profits, and prospects may be materially adversely affected. There is a risk that the Company may be subject to claims in respect of both historical and future incidents. If such claims arise, there is a risk that the Company's insurance cover may not adequately protect it against those claims, which may have a material adverse effect on the Company. Further, the Company may not be able to recover under its insurance if the company	

Question	Answer	Section
	or companies providing the insurance (or any reinsurance) are under financial distress or fail. Additionally, various factors may influence insurance premiums, which may have a detrimental impact on the Company's financial performance.	
Is the Offer underwritten?	The Offer is not underwritten.	sections 3.1 and 3.7
Applications	An application for New Shares may only be made by an Invitee and must be made using the Acceptance Form provided to that Invitee. The Acceptance Form must be delivered to the Company with payment of the Application Money on or before 7.00pm on the Closing Date.	section 6 and Acceptance Form
Further questions	Persons who are in any doubt as to the course of action to be followed should consult their solicitor, accountant or other professional advisor without delay. Questions relating to the Offer can be directed to the Company Secretary at andrewb@g6m.com.au.	section 6.5

1.6 Important notice

This section is not intended to provide full details of the investment opportunity. Investors and Shareholders must read this Prospectus in full to make an informed investment decision. The New Shares offered under this Prospectus carry no guarantee of return of capital, return on investment, payment of dividends or on the future value of the New Shares.

2 Business overview

2.1 Company overview

In addition to the information contained in the Incorporated Documents (as outlined in section 8.3), the Company sets out a Company update below.

Group 6 Metals Limited (ASX: G6M), previously known as King Island Scheelite Limited (ASX: KIS), is an Australian resources exploration, development and production company. The Company's name honours tungsten as G6M's first commodity project (the **Dolphin Tungsten Mine**) in production, 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 geopolitical strategic resource.

The Company is focused on the redevelopment of its 100% owned Dolphin Tungsten Mine located on King Island, Tasmania. Initially the focus is on achieving steady-state production of high-grade tungsten concentrate, however, the Company has medium-term plans to further beneficiate the product for supply into the upstream tungsten industry.

Prior to the implementation of a Recapitalisation, the Company was unable to release its 2024 Annual Report as required by the ASX Listing Rules and as a consequence the Company's Shares entered a trading suspension on the ASX, which remains in place at the date of this Prospectus. This Prospectus has been issued to facilitate the removal of trading restrictions that have attached to Shares issued by the Company as part of the Recapitalisation, in addition to providing information regarding the Offer.

In order to stabilise the business, the Company has executed a transformation plan that has ameliorated unfavourable commercial arrangements, improved the durability and output of the processing plant, and reduced operating costs per unit of production. There has been strong evidence of recent improvements as a result of the transformation plan executed to date, including record production in recent Quarters. Details of continuous improvements and initiatives effected through the transformational plan include the following:

(a) **Optimised Mine Plan**: A revised mine plan was developed to target higher grade ore from the open cut phase which has resulted in the accumulation of significant ore stockpiles being made available for processing. Processing of these ore stockpile assets without the requirement for associated mining cash expense resulted in operating-cash positive periods which is supporting preparations for the Dolphin underground mining phase. This offers a high-grade ore delivery sequence in the life-of-mine, with first ore delivery expected in the first quarter of FY27. The underground phase is potentially the highest value adding phase of the life-of-mine and has the potential to return significant NPV, materially increase the enterprise value of the Company and represents a compelling investment opportunity for current and prospective shareholders.

(b) **Processing Plant Optimisation**: A plan focusing on improved plant resilience, throughput, utilisation and recovery has been developed to support steady-state tungsten concentrate production. The processing plant had been the key inhibitor of performance due to a variety of factors, including a poorly funded repairs and maintenance program. Incremental improvements in the plant performance have been achieved, with reduced downtimes and improved metal recoveries manifesting in record concentrate production reported in recent Quarters. This performance has boosted confidence in the continued momentum of production and revenue improvement, with several additional optimisation initiatives still underway.

(c) **Operating Cost Reductions**: Rationalisation of operating expenses to significantly drive down unit production costs. As noted above, significant reduction in mining costs were realised from early August 2025 with the cessation of open cut mining. From that point the mining focus has been on facilitating the processing of ore stockpiles generated over past periods, and preparations for the underground phase. Further, with significant steps to reduce the maintenance debts that had accumulated at the project over the first half of financial year 2025, the Project has now reached a steadier state operating and maintenance profile with reducing unplanned costs compared to previous periods.

(d) **Enhanced Management Team**: A re-energised and focussed mine management and operations team with key new appointments to drive profitability has been assembled. In particular, processing plant management has been enhanced with a focus on throughput and recoveries improvements with the recruitment of a number of superintendents overseeing key plant activities. Senior appointments to manage the Mining, Engineering and Maintenance teams have also been made.

2.2 Board and management team

Mr Kevin Pallas
Executive Chairman

Kevin Pallas brings extensive senior management and leadership experience across the engineering, mining supplies, metals and manufacturing sectors. He holds a Bachelor of Commerce and has specialised in the design and development of financial and cost accounting systems, as well as operational and commercial management, for multinational organisations across South Africa, New Zealand, Singapore and Australia.

Kevin held a number of senior executive roles at Engenco Limited (a public company that was listed on the ASX until June 2025) from 2007 until 2015, including Chief Operations Officer and Chief Financial Officer, before serving as Managing Director and Chief Executive Officer from 2015 to 2022.

As Executive Chairman of Group 6 Metals, Kevin has played a key role during a period of transformation, with the Company undertaking a comprehensive recapitalisation and operational review to stabilise its financial position and progress its transition towards sustainable, cash flow positive operations.

Kevin is also a non-executive Director of Drac Mechanical Pty Ltd, a packager of power generation systems.

Mr Christopher Ellis
Non-Executive Director

Chris has significant experience in the exploration and mining industry in Australia and overseas. He was a founding member and Executive Director of coal mining company Excel Coal Limited, which became Australia's largest independent coal mining company before being acquired by Peabody Energy Inc. in October 2006. Chris commenced his career in the UK coal industry, followed by positions within Shell's exploration group in Southern Africa and CRAE in Western Australia.

He has also held senior positions for BP Coal (London and USA), Agipcoal Australia and the Stratford Joint Venture. Chris has core geology, mining engineering and mineral processing skills, mainly in the coal industry, with some experience in tungsten, gold, base metals and diamonds. He was responsible for designing and engineering four new mines during his career with Excel.

Chris is a Non-Executive Director of Ausquest Limited (ASX: AQD).

Mr Dale Elphinstone AO
Non-Executive Director

Dale is the Executive Chairman of the Elphinstone Group which he founded in 1975. Dale has considerable experience in the engineering, manufacturing and heavy machinery for the mining industry and among other things is the longest-serving Caterpillar dealer principal in Australia, having acquired the Caterpillar dealership in Victoria and Tasmania in 1987.

Dale is the Co-Chair of the Joint Commonwealth and Tasmanian Economic Council, a member of the Tasmanian Premier's Economic and Social Recovery Advisory Council and was a director of the Tasmanian Health Organisation North-West until 30 June 2015. He was a director of Caterpillar subsidiary, Caterpillar Underground Mining Pty Ltd until December 2008 and formerly publicly listed Queensland Gas Company Limited from October 2002 to November 2008. Dale was also a director of ASX listed National Hire Group Limited until December 2011.

Dale is a Non-Executive Director of Engenco Limited, (a public company that was listed on the ASX until June 2025).

Mr Andrew Bickley
Company Secretary

Andrew has more than 15 years of experience as a company secretary and governance professional for Australian and global organisations, having worked for listed companies, professional services firms and statutory agencies. He has previously provided outsourced company secretary and governance support to a range of clients, including ASX-listed junior exploration companies. He has also been accountable for ASX and JSE listing compliance and managed 40-120 group subsidiaries worldwide at DRA Global Limited and Fortescue Metals Group Ltd. Andrew holds a Bachelor of Laws from the University of Essex, and is a Fellow of both the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators.

Andrew is also Company Secretary for ASX listed Botanix Pharmaceuticals Limited.

Mr Graeme Morissey
Finance Consultant

Graeme Morrissey is a Chartered Accountant with extensive experience as Chief Financial Officer of ASX-listed mining and mineral exploration companies, including Warriedar Resources Limited, Lesoro Gold Limited and Belararox Limited.

He has worked across the full mining lifecycle, from early-stage exploration through to development and production, bringing strong expertise in equity capital markets, mergers and acquisitions, debt financing and the management of operations across multiple jurisdictions, including the Americas and Africa.

Graeme commenced his career in public practice, spending 15 years in the audit divisions of EY, KPMG and Grant Thornton, where he progressed to Director. He holds a Bachelor of Commerce from McMaster University (Canada), is a Chartered Accountant (CA), and a Member of the Australian Institute of Company Directors (MAICD).

Graeme is also Chief Financial Officer of American Tungsten & Antimony Limited (ASX: AT4) and a Non-Executive Director of Heavy Rare Earths Limited (ASX: HRE).

Mr Tony Davis
Executive General Manager - Operations

Mr. Davis brings over 30 years of experience in the mining industry, with a proven track record in leading and optimising both underground and surface operations across Africa and Australia.

Most recently, Tony held a successful five-year tenure at EMR Capital's Lubambe Copper Mine in Zambia. He rose through the organisation structure, starting as General Manager Operations and culminating in the role of Director Operations.

Prior to that, Mr. Davis served as Chief Operating Officer at Kidman Resources. During his tenure, he played a pivotal role in transforming the company from a junior explorer with a market capitalisation below A$10 million to a successful producer exceeding A$200 million.

2.3 Recapitalisation

The Company announced on 4 December 2024 that it had reached agreement with its senior lenders, subordinate lenders and some of its larger unsecured creditors to undertake a substantial recapitalisation, involving the conversion of approximately $67.1 million of the Company's debt and accrued interest costs into ordinary shares. Since that announcement was released, with additional interest calculated to 31 March 2025 and the participation of the State of Tasmania in the recapitalisation, this amount increased to $81.13 million at the completion of the transaction (**Recapitalisation**).

More specifically the Recapitalisation involved:

(a) New Debt funding of up to $25.31 million provided to Australian Tungsten Pty Ltd ACN 097 562 653 (**Australian Tungsten**), being a wholly owned subsidiary of the Company.

(b) The issue of 16,964,286 fully paid ordinary shares[2] at a price of 35 cents per share in the capital of the Company to raise $5.94 million of new equity.

(c) The issue of 149,353,325 million fully paid ordinary shares[1] at a price of 40 cents per share for the conversion of $59.7 million of existing secured and unsecured loans originally due for repayment by Australian Tungsten on 22 November 2024 (which was extended to 30 April 2025).

(d) The issue of 35,386,537 million fully paid ordinary shares[1] at prices of 50 cents per share for the conversion of $17.7 million of existing secured and unsecured loans originally due for repayment by Australian Tungsten on 22 November 2024 (which was extended to 30 April 2025).

(e) The issue of 7,388,312 fully paid ordinary shares[1] at a price of 50 cents per share to unsecured trade creditors for the conversion of $3.7 million of debt owed by Australian Tungsten.

(f) The issue of 72 million warrants[1] allowing the debt provided under paragraph 2.3(a) above to be converted into shares at a price of 35 cents per share. Prior to the expiry of the warrants on 31 October 2025, a total of 28,332,142 warrants were exercised, resulting in the issue of 28,332,142 fully paid ordinary shares.

The Recapitalisation addressed the Company's unsustainable debt levels and repayment dates, significantly strengthening the balance sheet of the Company and its subsidiaries, providing lower funding costs and enhanced liquidity. The Company has invested the proceeds of the Recapitalisation in significant improvements to its operations and processing plant at the Dolphin Tungsten Mine on King Island in Tasmania (**Project**) that have led to the return to positive cash flow for the Project in the December 2025, March 2026 and June 2026 Quarters.

2.4 ASX Listing

The Company's shares have been suspended from trading on the ASX from 27 September 2024 following the failure to lodge the 2024 annual report in accordance with applicable ASX timelines.

[2] Total adjusted to reflect the total shares and warrants after the 1 for 100 consolidation of the Company's securities completed in September 2025.

The Company has maintained regular communication with ASX on progress towards lifting the suspension.

On 6 July 2026, following the resolutions passed by shareholders to provide approval for a number of related party transactions, ASX has advised the Company that, *'based solely on the information provided, ASX can see no reason why the securities of G6M should not be reinstated to official quotation, subject to compliance with the conditions precedent'*. The conditions precedent provided to the Company include:

- completion of the Offer under this Prospectus;
- demonstrating compliance with the ASX Listing Rules (notably Listing Rules 12.1 and 12.2);
- a confirmation that the Company has sufficient working capital to fund its planned operations for at least 12 months;
- confirmation that regulatory filings commitments have been met; and
- providing ASX with various confirmations, financial information, shareholder data and other disclosures.

The Company will lodge the required confirmations and information to ASX in a format that can be released to the market prior to reinstatement including those contained in this Prospectus.

3 Details of the Offer

3.1 Overview

The Offer is an offer of up to 100 New Shares at $0.50 per New Share to raise $50.00.

The Offer will only be extended to specific parties on invitation of the Directors (**Invitees**). Acceptance Forms will only be provided by the Company to these parties.

The Board intends to use the proceeds of the Offer to be applied towards the expenses of the Offer.

3.2 Purpose of the Offer

The primary purpose of the Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date of the Offer (including prior to the date of this Prospectus).

Accordingly, the Company is seeking to raise $50.00 under the Offer.

If securities are issued to an investor without a disclosure document then the on-sale of those securities is generally restricted pursuant to the Corporations Act, unless an exemption applies (such as those exceptions in section 708A of the Corporations Act). If one of those exemptions is not satisfied, any securities issued in accordance with section 708 of the Corporations Act may be restricted from on-sale for the first 12 months from the date of issue unless the investor (to whom the securities may be on-sold) also falls within one of the exemptions.

As the Company's Shares have been suspended from trading on ASX for more than 5 days during the 12 months preceding the date of this Prospectus, the Company is precluded from relying on lodging a cleansing notice under section 708A(5) of the Corporations Act to remove any such trading restrictions which would otherwise apply in respect of Shares issued by the Company prior to the Closing Date.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

(a) the relevant securities are in a class of securities that are quoted securities of the body; and

(b) either:

   (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

   (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

3.3 Offer

By this Prospectus, the Company invites the Invitees to apply for New Shares under the Offer in accordance with this Prospectus.

3.4 Rights attaching to the Shares

The rights attaching to ownership of Shares (including New Shares) are:

(a) described in the Constitution; and

(b) regulated by the Corporations Act, the Listing Rules and the general law.

The key provisions of the Constitution are summarised in section 9.5.

3.5 Effect of the Offer on control of the Company

The issue of the New Shares under this Prospectus is not expected to have any material effect on the control of the Company.

3.6 Minimum subscription

There is no minimum subscription for New Shares under the Offer.

3.7 Underwriting

The Offer is not underwritten.

3.8 Brokering and Commission

No brokerage or commission is payable.

3.9 Application for Shares

An application for New Shares may only be made by an Invitee and must be made using the Acceptance Form accompanying this Prospectus. To the maximum extent permitted by law, the Directors may, in its discretion, determine whether to accept any or all Applications.

3.10 Oversubscription and Allotment of the New Shares

If the Company receives Applications which exceed the number of New Shares being offered under this Prospectus, the Directors will decide, in their absolute discretion, which Application to accept and which Applicants the New Shares shall be allotted and issued to.

The New Shares are expected to be allotted and issued as soon as practicable after the Closing Date. Until allotment and issue of the New Shares under this Prospectus, Application Monies will be held in trust by the Company. Any interest earned on the Application Money will be for the benefit of the Company and will be retained by it irrespective of whether allotment and issue of the New Shares takes place. No Shares will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus. Application Monies will be refunded to unsuccessful applicants without interest as soon as reasonably practicable after the Closing Date.

3.11 Taxation considerations

Invitees should seek and obtain their own taxation advice before applying for New Shares so that they may first satisfy themselves of any taxation implications associated with acquiring New Shares.

3.12 Foreign selling restrictions

Each Applicant warrants and represents that they:

(a) are an Australian citizen or resident in Australia; and

(b) are located in Australia and are not acting for the account or benefit of any person in the United States or any other foreign person.

No action has been taken to register or qualify the Offer in any jurisdiction outside Australia, or otherwise to permit a public offering of Shares outside Australia.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions. Any failure to comply with applicable restrictions may constitute a violation of applicable securities laws.

3.13 Warranties made on acceptance of the Offer

By completing and returning an Acceptance Form or making a payment by BPAY an Applicant will be deemed to have acknowledged, represented and warranted that the Applicant, and each person on whose account the Applicant is acting:

(a) acknowledge that the Applicant has fully read and understood both this Prospectus and the Acceptance Form in their entirety and the Applicant acknowledges the matters and makes the warranties and representations and agreements contained in this Prospectus and the Acceptance Form;

(b) agree to be bound by the terms of the Offer, the provisions of this Prospectus and the Constitution;

(c) authorise G6M to register the Applicant as the holder(s) of the New Shares issued to it;

(d) declare that all details and statements in the Acceptance Form are complete and accurate;

    (i) if a natural person, declare that the Applicant is over 18 years of age and has full legal capacity and power to perform all rights and obligations under the Acceptance Form;

    (ii) acknowledge that once G6M receives the Applicant's Acceptance Form or any payment of Application Monies, the Applicant may not withdraw the application or funds provided except as allowed by law;

(e) agree to apply for and be issued with up to the number of New Shares specified in the Acceptance Form, or for which the Applicant has submitted payment of any Application Monies, including, in each case, any additional New Shares at the Offer Price per New Share;

(f) authorise G6M, the Share Registry and any of their respective officers or agents to do anything on the Applicant's behalf necessary for the New Shares to be issued to the Applicant, including to act on instructions of the Share Registry upon using the contact details set out in the Acceptance Form;

(g) acknowledge that the information contained in this Prospectus and the Acceptance Form is not investment advice or financial product advice nor have they been prepared without taking into account the Applicant's investment objectives, financial circumstances or particular needs or circumstances;

(h) acknowledge having read and understood the risks set out in section 7 and that investments in G6M are subject to a high degree of risk;

(i) acknowledge that none of G6M or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of G6M, nor do they guarantee the repayment of capital;

(j) authorise G6M to correct any errors in the submitted Acceptance Form or other form provided by the Applicant;

(k) represent and warrant that the law of any place does not prohibit the Applicant from being given this Prospectus and the Acceptance Form, nor is the Applicant prohibited from making an application for New Shares; and

(l) represent and warrant that the acceptance of the Offer does not breach any laws in a jurisdiction outside Australia.

By completing and returning an Acceptance Form or making a payment by BPAY, each Applicant will also be deemed to have acknowledged, represented and warranted, on its own behalf and on behalf of each person on whose account it is acting, that:

(a) the Applicant and each person on whose account the Applicant is acting are not in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Offer and under any applicable laws and regulations;

(b) the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia and, accordingly, the New Shares may not be taken up, and the New Shares may not be offered, sold or otherwise transferred, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

(c) the Applicant and each person on whose account the Applicant is acting have not and will not send any materials relating to the Offer to any person in the United States;

(d) if in the future the Applicant decides to sell or otherwise transfer the New Shares, the Applicant will only do so in regular transactions on ASX where neither the Applicant nor any person acting on the Applicant's behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and

(e) if the Applicant is acting as a nominee or custodian, each beneficial holder on whose behalf the Applicant is submitting the Acceptance Form (i) is resident in Australia and (ii) is not in the United States or elsewhere outside Australia.

3.14 Withdrawal

The Company reserves the right to withdraw the Offer, at any time before the allotment of New Shares. If the Offer does not proceed, any Application Money received will be refunded. No interest will be paid on any Application Money refunded because of the withdrawal of the Offer.

4 Effect of the Offer

4.1 Effect of the Offer

The principal effects of the Offer, assuming the Offer is fully subscribed, are as follows:

(a) the Company will issue 100 New Shares at an issue price of $0.50 per New Share;

(b) following the issue of the New Shares, the Company's cash reserves will increase by $50.00 less expenses relating to the Offer; and

(c) following the issue of the New Shares, the total number of issued Shares will increase from 247,652,182 to 247,652,282.

Pro-forma consolidated historical financial information is provided in the following paragraphs summarising the effect of the Offer.

4.2 Effect of the Offer on capital structure

The effect of the Offer on the Company's issued share capital will be as follows:

Ordinary Shares	**Number**
Existing Shares on issue as at the date of this Prospectus	247,652,182
New Shares issued under this Prospectus	100
Total Shares on issue	247,652,282

4.3 Effect of the Offer on Company's Financial position

The effect of the Offer on the Company's balance sheet will be to:

(a) increase cash reserves by $50.00 less expenses relating to the Offer and this Prospectus; and

(b) increase issued capital of the Company by $50.00.

The reviewed consolidated statement of financial position of the Company as at 31 December 2025 and a reviewed pro forma consolidated statement of financial position of the Company after the Offer as well as the independent limited assurance report from the Company's external auditor, SW Audit, is included as an appendix to this Prospectus.

5 Use of Funds and Planned Activities

At the time of reinstatement to the official list of ASX, G6M will have sufficient working capital to carry out its activities as set out below for at least 12 months following reinstatement without the need to raise funds.

Further, the Company outlines below the use of funds and working capital for the 14-months ending 31 August 2027 to align with the requirement to present cash flows that confirm the Company has sufficient working capital to carry out its planned activities for at least 12 months following reinstatement.

Pursuant to Listing Rule 5.18, the information provided in this section 5 that relates to production forecasts of G6M for the Dolphin Tungsten Mine, which is an operating mine, is underpinned solely by ore reserves as set out in the Company's announcement "Bold Head Maiden Mineral Reserve Estimate" released on 26 June 2023, less depletion as announced within the Company's 2024 and 2025 Annual Report, released on 1 July 2025 and 1 October 2025 respectively.

This forecast financial information is a summary only and is subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in this section 5. These risk factors are set out in section 7 and should be considered in full.

14-Months Use of Funds

	$ AUD
Starting cash – 1 July 2026	49,463,804
Funds raised from the offer	50
Available working capital – 1 July 2026	49,463,854
Operating activities – (a)	235,034,918
Capital expenditure	
Capital development – (b)	(33,637,511)
Infrastructure and PP&E – (b)	(16,027,663)
	(49,665,174)
Financing	
Loan repayments – (c)	(23,395,901)
Interest payments – (c)	(2,160,000)
	(25,555,901)
Closing cash – 31 August 2027	**209,277,697**

Production and financial forecast assumptions

The Company's activity and objectives underpinning the above cash forecast are set out below:

(a) **Operating activities** – net operating cashflows of $235,034,918 for the 14-months from mining, processing and sale of tungsten concentrate derived from a blend of pre-existing ore stockpiles supplemented with Dolphin Mine underground ore from the existing Reserve, which is mined beginning September 2026. This is dependent on achieving the following key assumptions:

- Estimated underground mining operating costs – $30.0 million estimated based on underground mine contract rates and associated internal budgeted costs.

- Estimated processing costs – $30.1 million estimated based on planned and budgeted costs.

- Throughput volumes of, on average, 26,108 tonnes monthly - as per mine planning schedules and consistent with run rate plant performance in recent quarters;

- Realising head grade of, on average, 0.54% WO_3 – a blend of existing stockpiles and newly mined underground ore;

- From an opening 1 July 2026 stockpile balance of 295kt at an average grade of 0.26% WO_3[3] plus the mining and blending of fresh underground ore during the 14-months of 89kt at 1.36% WO_3[4], processing of 366kt at 0.54% WO_3 is planned and has been used in determining the 14-month net operating cashflows. Closing total stockpiles at the end of the 14-month period are estimated to be circa 61k tonnes at 0.56% WO_3;

- Metal recoveries – average of 60.3% reflective of plant performance in recent quarters; and

- Cash generation estimates use an average base APT price of US$2,800 per metric tonne unit ("MTU"). The Company's most recent payability for shipments to offtake partners used a base APT price of US$3,000 per MTU. The operating cashflows reflect a forecast US$0.70 USD:AUD exchange rate which is an approximate of the current spot rate.

(b) **Infrastructure and property, plant and equipment** – continued construction of infrastructure and procurement of equipment and services required to commence and continue the underground mining phase of the Dolphin Project and to improve plant capabilities. The underground mining activities are anticipated to deliver very high-grade ore (circa 1% WO_3) for crushing, processing and sale of concentrate to already committed offtake partners. For the 14-month period, the Company estimates spending $16,027,663 on capital assets that includes infrastructure related to its underground activities and processing plant improvements. This estimate is based on a detailed capital expenditure plan covering sustainment and improvement necessary to achieve the operating cashflows detailed above.

Mine development – a capital cost of $33.6 million is estimated based on underground mine contract rates and associated internal budgeted costs.

(c) **Debt servicing** - the Company plans to repay principal of all outstanding debt, comprising $23,395,901 to its Senior Lending Group before or when these loans mature on 30 April 2027. In addition to these financing repayments, interest accrued for loans from the Senior Lending Group of $2,160,000 will be paid during the 14-month cashflow period.

In addition to the Company's workplan for the next 14 months, G6M's board is exploring medium- and long-term opportunities for growth and is considering initiatives that it believes will improve the attractiveness of the Company as an investment for current and future shareholders. The key areas of growth being considered are:

(a) Expanding underground mining operations to mine the adjacent Bold Head deposit to make available a further significant volume of ore for processing;

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[3] Refer announcement 13 July 2026 *Quarterly Activities/Appendix 5B Cash Flow Report*.

[4] Ore Reserves mined in the 12-month period are derived from the Reserves as per the *Ore Reserves and Minerals Resources Statements* table contained within the Company's 2025 Annual Report released on 1 October 2025. That table references announcement *26 June 2023 Bold Head Maiden Mineral Reserve Estimate*.

(b) Further geological exploration on the Company's King Island, Tasmania Exploration Licence Area to grow mining opportunities that will extend the current life of mine plan;

(c) Investment in ore sorting technology that will enable the Company to upgrade ore stockpiles and potentially decrease the cut-off grade in the current mine plan and any future extension to the mine plan, leading to a significant additional ore volume with the added benefit of upgrading the grade of ore delivered to the processing plant;

(d) Tungsten leaching methodologies to process a significant tailings volume in order to recover ultra-fine particles of WO_3 and to provide domestic product beneficiation opportunities;

(e) Renewable energy projects with aim to significantly decrease the cost of power generation and drive down carbon emissions; and

(f) Plant improvements and add-ons, such as extensions to the crushing circuit and a new concentrator, of which would increase throughput and recoveries.

If viable, the Company may, in future, seek external investment via equity markets or other funding strategies (i.e. Federal Government Critical Minerals Office grants, loans and/or guarantees; commercial loan finance etc.) to progress all or some of these projects. Any such funding would be directed towards growth initiatives and is not required to fund the Company's activities and objectives during the full 12-month period following reinstatement to ASX.

6 How to apply

6.1 Offer

Applications for New Shares under the Offer may only be submitted by the Invitees (or their nominees) by way of the Acceptance Form.

Each completed Acceptance Form must be delivered in accordance with its terms and conditions on or before 3.00pm on the Closing Date, together with payment of the Application Money.

Refund amounts, if any, will be paid in Australian dollars. Any amounts refunded to an Applicant will be paid either by cheque sent by ordinary post to the Applicant's address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the Closing Date.

G6M may reject any Acceptance Form that is not correctly completed or that is received after the Closing Date.

6.2 Acceptance Form is binding

A completed and lodged Acceptance Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms of this Prospectus and cannot be withdrawn.

If the Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares at the discretion of the Company. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Acceptance Form is final.

6.3 Validity of Acceptance Forms

An Acceptance Form may only be distributed with, attached to or accompany a complete and unaltered copy of this Prospectus.

By completing and lodging an Acceptance Form received with this Prospectus, the Applicant represents and warrants that the Applicant has personally received a complete and unaltered copy of this Prospectus before completing the Acceptance Form.

The Company may not accept a completed Acceptance Form if it has reason to believe the Applicant has not received a complete copy of the Prospectus or it has reason to believe that the Acceptance Form has been altered in any way.

6.4 Notice to nominees and custodians

Nominees and custodians of Invitees may not distribute any part of this Prospectus or any Acceptance Form in any country outside Australia.

G6M is not required to determine whether or not any Invitee is acting as a nominee or the identity or residence of any beneficial owners of Shares held by an Invitee.

Where any Invitee is acting as a nominee for a foreign person, that Invitee, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws. Any Invitee that is in the United States with a holding through a nominee may not participate in the Offer or send any materials into the United States or to any person it knows to be in the United States or elsewhere outside Australia.

The Company assumes no obligation to advise you on any foreign laws.

6.5 Enquiries

Persons who are in any doubt as to the course of action to be followed should consult their solicitor, accountant or other professional advisor without delay. Questions relating to the Offer can be directed to the Company Secretary at andrewb@g6m.com.au.

7 Risk factors

7.1 Factors influencing success and risk

Introduction

This section identifies the major risks the Board believes are associated with an investment in G6M.

G6M's business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of G6M and the value of an investment in the Company. There can be no guarantee that G6M will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on G6M's operating performance and profits, and the market price of the Shares.

Before deciding to invest in the Company, potential investors should:

(a) read the entire Prospectus;

(b) consider the assumptions underlying the risk factors that could affect the financial performance of G6M;

(c) review these factors in light of their personal circumstances; and

(d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

7.2 Specific investment risks

Capital Expenditure

It is assumed that the Company will proceed with the full capital expenditure plan, including underground project infrastructure and development spend using existing financial resources.

Production Risks

<u>Production Risk</u> – production volumes are referable to existing ore stockpiles and, for underground ore delivery, ore reserves and mine plans. Production from underground ore is dependent on timing of access to and mining of the underground ore body which is further predicated on the success of completing underground development and infrastructure work as planned.

<u>Underground geotechnical risk</u> – the transition to underground mining introduces risks around ground conditions, water ingress, ventilation, development rates and dilution, which may affect timing, cost and ore delivery.

<u>Plant reliability and critical spares risk</u> – beyond recoveries, there is a broader risk of unscheduled downtime caused by failure of mills, crushers, pumps, screens or electrical infrastructure, and delays in sourcing replacement parts to King Island.

Feed grade

Feed grade has been estimated based on existing stockpiles and, for underground ore, reserves data. Existing stockpiles have been subject to laboratory sampling to increase the accuracy of the estimate. As with all mining activities, realised feed grade is subject to a risk of variability.

Recoveries

Recoveries have been estimated with reference to recent historical performance of the processing plant. Improvements in recoveries have been estimated based on expected outcomes from higher feed grade as well as plant upgrades. Whilst the estimates are reasonable, risks exist that the plant does not perform as well as estimated which could be caused by the premature failure of critical components, or that recovery improvements may not be realised to the extent estimated.

Exploration and development risk

Exploration and development- Exploration and development of Tungsten is a high-risk endeavour, the success of which depends on the exploration and development of a mineral resource and reserve. There can be no assurance that the Company's development activities will result in the successful exploitation of its mineral resource and reserve.

Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such estimates are inherently imprecise and rely to some extent on interpretations and assumptions.

Transportation risks

The Company is required to rely on transport (including ships and planes) from third parties for the transit of its product, equipment, consumable supplies, and workforce. Any deterioration in the availability of third-party transportation providers, or significant increases in the costs or affordability of transportation providers may result in delays, additional costs and may therefore adversely affect the Company's operations.

Licence and approvals

The Company must obtain and maintain several permits issued by various governmental agencies and regulatory bodies to carry out its planned operations. The Company may be unable to obtain and renew permits and licences necessary for its development or mining of specific tungsten deposits.

Operational cost risks

Actual operational costs may differ from current estimates. Increases in capital or operating expenditure will adversely affect the profitability of the projects .

Substantial shareholders

The concentration of the ownership among existing Shareholders means that Shareholders may have limited ability to influence the management, operation and control of the Company and the ownership structure will likely limit a control transaction to those sanctioned by those shareholders

Environmental risks

Significant weather events, given the mine's location on King Island, can reduce mining outcomes and plant utilisation and is considered a risk to production. Shipping and flight schedule disruptions could impact deliveries of capital items and mining consumables, and affect workforce movements.

Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, there is a risk of an adverse environmental event occurring which could delay the Company's tungsten project's development timetable and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties.

Suspension from ASX

The Company's Shares are currently suspended from trading via the ASX market platform. Whilst the Company is committed to having the suspension lifted and is working towards that goal, the decision to lift the suspension sits with ASX, and the Company's efforts may not result in a lifting of the suspension. Beyond ASX suspension itself, there is risk in satisfying all conditions for reinstatement, including timing, documentation, governance, financial reporting and ASX discretion.

Political and regulatory

New legislation and/or new regulations may be adopted that adversely affect the Company's current and proposed mining operations, cost structure and/or the ability of its customers to use tungsten.

Dependence upon key personnel

G6M depends on the talent and experience of its personnel as a key asset. There may be a negative impact on G6M if any of its key personnel leave.

Power and fuel supply risk

Any interruption to site power generation, fuel availability or material increases in fuel and energy costs could adversely affect production, processing and operating costs.

Contractor and supplier performance risk

Reliance on key contractors for mining, maintenance, logistics and development may expose the Company to performance failures, insolvency, disputes or mobilisation delays.

Commodity prices and Exchange Rates

Commodity prices and realised prices - The Company's pricing under its off-take agreements are based on the Fastmarkets MB reference index for Tungsten, 'Tungsten APT 88.5% WO_3 min cif Rotterdam and Baltimore duty-free, US$ per mtu WO_3', monthly average index (low notion). Whilst there has been strong market support and higher prices in recent quarters, there exists a risk that a shift in market forces could detrimentally destabilise supply and demand dynamics.

USD:AUD exchange rates have been relatively stable in the past several months, however there exists a risk of fluctuation dependent on external market forces.

Requirement to raise additional funds

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to materially delay or scale down its operations. Shareholders may be diluted if the Company elects to fundraise via the issuance of equity securities.

Work health and safety

Several functions within the operation of the Company's business involve extensive use of specialist heavy vehicles and machinery. While the Company ensures that its safety protocols comply with applicable laws and regulations in relation to the health and safety of its employees and contractors, there is a risk that accidental injury may occur. If such a risk were realised, the Company may incur reputational damage, compensation claims and/or other legal damages claims. There is also a risk of significant costs associated with civil penalties and criminal fines (if relevant), and the risk of temporary site closure which would delay the Company's ability to meet production requirements, which in turn, could impact the Company's revenue and financial performance.

Counterparty risk

The delay or failure of customers or other counterparties to pay their debts or other obligations to the Company when due may have a material adverse impact on the Company's future financial performance, cash flows and financial position. The Company maintains provisions for bad and doubtful debts, the adequacy of which is regularly reviewed. If these provisions are inadequate, there may be an adverse impact on the Company's future financial performance and position.

Insurance

The Company maintains insurance coverage in relation to some, but not all aspects or full coverage of its business and operations. However, no assurance can be given that such insurance will be available in the future on a commercially reasonable basis or that the Company will have adequate insurance to cover against all claims made. The Company does not maintain insurance coverage where it is economically prohibitive to do so. If the Company incurs uninsured losses or liabilities, its assets, profits, and prospects may be materially adversely affected. There is a risk that the Company may be subject to claims in respect of both historical and future incidents. If such claims arise, there is a risk that the Company's insurance cover may not adequately protect it against those claims, which may have a material adverse effect on the Company. Further, the Company may not be able to recover under its insurance if the company or companies providing the insurance (or any reinsurance) are under financial distress or fail. Additionally, various factors may influence insurance premiums, which may have a detrimental impact on the Company's financial performance.

7.3 General investment risks

Share market investments

The price of the Shares might rise or fall and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will exist for the Shares.

Factors affecting the price at which the Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Those fluctuations might adversely affect the price of the Shares.

General economic conditions

G6M's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates, exchange rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Directors' and G6M's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in G6M's financial statements.

Tax risks

Changes to the rate of taxes imposed on G6M (including in overseas jurisdictions in which G6M operates now or in the future) or tax legislation generally may affect G6M and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to G6M's interpretation may lead to an increase in G6M's tax liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. G6M is not responsible either for tax or tax penalties incurred by investors.

Litigation

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

7.4 Cautionary statement

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward-looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward-looking statements. Investors should not place undue reliance on these forward-looking statements.

Additional factors that could cause actual results to differ materially from those indicated in the forward-looking statements are discussed earlier in this section.

8 Information deemed to be incorporated in this Prospectus

8.1 Incorporated Documents

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. Rather, the Prospectus incorporates, by reference, information contained in the Incorporated Documents.

8.2 Included information

The Incorporated Documents contain all information that Shareholders require in relation to the Offer and the Incorporated Documents in their entirety are deemed to be incorporated in this Prospectus. In accordance with section 712 of the Corporations Act, a summary of the material provisions of the Incorporated Documents are set out in section 8.3 below, which will primarily be of interest to Shareholders and their professional advisors.

The Incorporated Documents will be made generally available during the application period by being posted on the Company's website www.g6m.com.au/investors/2026-prospectus. In addition, the Company will make a copy of the Incorporated Documents available free of charge to those who request it.

8.3 Summary of information incorporated by reference

Set out below is a summary of the information contained in the 2024 Annual Report and the 2025 Annual Report and the Announcements that are taken to be included in this Prospectus to assist investors and professional advisors to determine whether, for the purpose of making an informed investment decision in relation to the Shares offered by this Prospectus, they should obtain a copy of the 2024 Annual Report, 2025 Annual Report or the Announcements.

(a) **2024 Annual Report**

(i) **Pages 5 to 45 - Director's Report**

This section outlines the Company's operational and financial performance for FY2024, including challenges faced due to unsustainable cash outflows, suspension of trading on ASX, and the recapitalisation plan agreed with senior lenders and creditors.

(ii) **Pages 104 to 108 - Independent Auditor's report**

This section contains a report provided by KPMG as the Company's independent auditor, expressing an opinion on the consolidated financial statement. It highlights material uncertainty related to whether G6M's operations constitute a 'going concern' given the Recapitalisation requirements.

(iii) **Page 46 - Statement of profit or loss and other comprehensive income**

This section reports a significant net loss for FY2024, reflecting high financing costs, impairment charges, and other operational challenges as a result of delays in meeting production forecasts.

(iv) **Page 47 - Statement of financial position**

This section shows the total assets, liabilities, and equity of G6M as at 30 June 2024, with substantial debt as a result of financing required to address losses from operations.

(v) **Page 48 - Statement of changes in equity**

This section details movements in issued capital, reserves, and accumulated losses.

(vi) **Page 49 - Statement of cash flows**

This section highlights negative operating cash flows and reliance on financing activities.

(vii) **Pages 50 to 100 - Notes to the Financial Statements**

This section provides detailed accounting policies, details to balance sheet and income statement items, segment information, debt terms, and subsequent events including shareholder approval of recapitalisation in April 2025 and the results of the implementation of the Group's recapitalisation plan.

(viii) **Pages 73 to 75 – Details of the Company's debt financing arrangements and security interests it has granted in favour of certain lenders**

This section provides details of the Company's borrowings as at 30 June 2024, including details of: lenders, interest rates, maturity dates, interest payment arrangements, the security interest granted by the Company against all of its assets to certain lenders.

(b) **2025 Annual Report**

(i) **Pages 5 to 36 - Director's Report**

This section reviews G6M's FY2025 performance, focusing on implementation of the recapitalisation plan, ongoing ASX suspension, and steps toward reinstatement. It notes the conversion of $81.2 million debt to equity and fresh equity injection of $5.9 million.

(ii) **Pages 93 to 97 - Independent Auditor's report**

Issued by SW Audit, providing an opinion on the FY2025 financial statements, drawing attention to material uncertainty regarding whether G6M's operations constitute a 'going concern'.

(iii) **Page 37 - Statement of profit or loss and other comprehensive income**

This section reports a net loss of $32,125,000 for FY2025.

(iv) **Page 38 - Statement of financial position**

This section reports that, at 30 June 2025, the Company had a negative net asset position of $5,116,000. It details the improved equity position compared to FY2024 following debt conversions, with liabilities significantly reduced and the Recapitalisation reflected in issued capital.

(v) **Page 39 - Statement of changes in equity**

This section demonstrates the impact of the Recapitalisation transactions, which included the issuance of warrants, creditor and debt conversions to issued capital, as well as increases to issued capital from subscription funds received.

(vi) **Page 40 - Statement of cash flows**

This section indicates stabilisation of cash flows, with recapitalisation proceeds supporting ongoing operations and reduced financing outflows.

(vii) **Notes to the Financial Statements**

This section provides detailed accounting policies, segment information, debt restructuring terms, and subsequent events.

(viii) **Pages 65 to 69 – Details of the Company's debt financing arrangements and security interests it has granted in favour of certain lenders**

This section provides details of the Company's borrowings as at 30 June 2025, including details of: lenders, interest rates, maturity dates, interest payment arrangements, the security interest granted by the Company against all of its assets to certain lenders.

(c) **2026 Half-Year Report**

(i) **Pages 3 to 5 – Director's Report**
This section outlines the Company's performance for the half year ended 31 December 2025, including increased production and sales at the Dolphin Tungsten Mine, material revenue growth, improved financial performance, and continued progress toward underground mining operations.

(ii) **Page 6 – Consolidated statement of profit or loss and other comprehensive income**
This section reports a net profit of $385,000 for the period (compared to a loss of $23.0 million in the prior corresponding period).

(iii) **Page 7 – Consolidated statement of financial position**
This section sets out the Company's financial position as at 31 December 2025, including improved net tangible assets per share and reduced debt.

(iv) **Page 8 – Consolidated statement of changes in equity**
This section outlines movements in equity during the period, including the impact of earnings and capital structure changes.

(v) **Page 9 – Consolidated statement of cash flows**
This section reflects improved operating cash flows supported by increased customer receipts.

(vi) **Pages 10 to 24 – Notes to the interim financial statements**
This section provides supporting detail, including accounting policies, financing arrangements, and share capital movements.

(vii) **Page 25 – Independent Auditor's Review Report**
This section contains the auditor's independent review of the interim financial report. *(Page allocation based on standard placement at the end of the interim report.)*

(d) **ASX Announcement dated 6 November 2025, *Completion of Warrant Conversions Under Recapitalisation Plan***

The Company announced that three of five warrant holders exercised a total of 28,332,142 warrants under the recapitalisation plan, reducing unaudited debt from $34.1 million to $24.2 million and strengthening the balance sheet. The Company noted the outcome enhances resilience, supports increased WO_3 production at the Dolphin Tungsten Mine, and positions it to benefit from opportunities under the U.S.–Australia Critical Minerals Framework Agreement.

(e) **Notice of General Meeting and Explanatory Memorandum dated 21 March 2025**

(i) **Overview**

The Company issued a Notice of General Meeting and Explanatory Memorandum to be held on 23 April 2025 to seek shareholder approval for resolutions required to implement the Recapitalisation as summarised in section 2.3 of this Prospectus. The resolutions included the conversion of debt to equity, issue of warrants to participating stakeholders, and approval of share placements to raise new capital. The Notice outlined the strategic importance of the recapitalisation to restore financial stability, reduce debt, and position Group 6 Metals for reinstatement to trading on ASX.

Capitalised terms used in this summary which are not defined in this Prospectus have the meanings given to them in the Notice of General Meeting and Explanatory Memorandum dated 21 March 2025.

(ii) **Pages 8 to 13 – Resolutions 1 to 7 (Recapitalisation)**

This section provides background and context for the Recapitalisation and an extensive overview of the involved transactions. It provides an overview of the advantages and disadvantages of the Recapitalisation, the financial effect of the Recapitalisation, the dilutive effect the Recapitalisation would have for shareholders of the Company, the material increases to voting power of relevant shareholders of the Company which would be caused by the Recapitalisation, the interests of Chris Ellis and Dale Elphinstone in the Recapitalisation as directors of the Company, and the recommendation of the Outgoing Independent Directors.

(iii) **Pages 23 to 25 – Resolutions 5 and 6 (granting of security interest)**

This section provides details of the grant of a general secured interest over the assets of the Company in favour of person in positions of influence.

(iv) **Pages 26 to 27 – Resolution 8 (approval of issue of securities to Kevin Pallas)**

This section provides a summary of the Kevin Pallas' remuneration arrangement in respect of his position as the executive chair of G6M.

(v) **Pages 31 to 34 – Terms and Conditions of the Recapitalisation documents**

This section provides summaries of:

(A) the documents which governed the conversion of certain of the Company's debt into Shares;

(B) the new secured loan agreements the Company had entered as part of the Recapitalisation;

(C) The arrangement under which the Company has granted certain lenders involved in the Recapitalisation with a security interest against all of the Company's assets;

(D) The documents which governed the issuance of warrants which could be exercised for conversion of debt provided as part of the Recapitalisation; and

(E) the documents which governed the conversion of certain amounts owed to certain creditors of the Company into ordinary shares.

(vi) **Pages 36 to 37 – Pro Forma Statement of Financial Position**

This section provides a pro forma statement of financial position which accounted for completion of the Recapitalisation.

(vii) **Pages 39 to 241**

This section contains an independent expert's report which the Company procured for the purposes of the approvals required under item 7 of section 611 of the Corporations Act as part of the Recapitalisation. The independent expert's report was provided by BDO Corporate Finance Ltd and was prepared partly in reliance upon an independent technical specialist report provided by Xenith Consulting Pty Ltd.

(f) **ASX Announcement dated 23 April 2025,** ***Results of General Meeting***

Provided the official results of the voting at the General Meeting held on 23 April 2025 for the purposes of considering certain aspects of the Recapitalisation. All of the resolutions considered at the meeting were approved.

(g) **Quarterly Activities/Appendix 5B Cash Flow Report – 31 January 2025**

The Company reported on operations at the Dolphin Tungsten Mine during the December quarter, noting continued production of tungsten concentrate and efforts to improve plant reliability and safety outcomes. Cashflows reflected constrained operating performance, with financing support required to sustain activities pending recapitalisation.

(h) **Quarterly Activities/Appendix 5B Cash Flow Report – 30 April 2025**

The Company reported on operations at the Dolphin Tungsten Mine during the March quarter, which focused on shareholder approval of the recapitalisation plan at the April General Meeting. Operational highlights included progress on mine planning for underground development. Cashflows showed the impact of recapitalisation measures, with debt-to-equity conversions beginning to strengthen the balance sheet.

(i) **Quarterly Activities/Appendix 5B Cash Flow Report – 31 July 2025**

The Company reported on operations at the Dolphin Tungsten Mine during the June quarter, which detailed ongoing production and plant optimisation initiatives, alongside preparations for underground mining. Cashflows reflected stabilisation following recapitalisation, with reduced financing outflows and improved liquidity. The Company emphasised its strengthened financial position and focus on operational resilience.

(j) **Quarterly Activities/Appendix 5B Cash Flow Report – 27 October 2025**

The Company reported on operations at the Dolphin Tungsten Mine during the September quarter, which highlighted further improvements in processing efficiency and tungsten output. Cashflows demonstrated incremental progress toward positive operating performance. The Company reiterated its commitment to reinstatement of trading on ASX and long-term growth.

(k) **Amended Appendix 5B for September Quarter 2025 – 9 December 2025**

The Company revised its report clarifying the impact of debt facilities on its available financing arrangements.

(l) **Quarterly Activities/Appendix 5B Cash Flow Report – 20 January 2026**

The Company reported on operations at the Dolphin Tungsten Mine during the December quarter, which highlighted record tungsten production and sales. The Company achieved positive cashflow for the quarter due to the improved performance of the Company's operations and strong tungsten market.

(m) **Quarterly Activities/Appendix 5B Cash Flow Report – 29 April 2026**

The Company reported on operations at the Dolphin Tungsten Mine during the March quarter, which highlighted further improvements in the performance and reliability of the processing plant and improving safety performance across operations. The report further highlighted the positive cashflows generated through operations.

(n) **Quarterly Activities/Appendix 5B Cash Flow Report – 13 July 2026**

The Company reported on operations at the Dolphin Tungsten Mine during the June quarter, which highlighted further improvements in the performance and reliability of the processing plant and improving safety performance across operations. The report further highlighted the positive cashflows generated through operations and the commencement of underground mining operations during the quarter.

(o) **ASX Announcement dated 24 March 2026,** ***Group 6 Metals signs Offtake Agreement Extension***

The Company announced an extension and revision of the terms of its offtake agreement with Traxys Europe SA through which the Company will deliver a minimum of 10,000 MT of WO^3 over the multi-year term of the contract.

(p) **ASX Announcement dated 22 April 2026,** ***G6M executes Underground Mining Contract***

The Company announced that it had executed a contract with HMR Drilling Pty Ltd for the provision of underground mining development and production services at the Company's Dolphin Tungsten mine on King Island, Tasmania for a three-year term.

(q) **ASX Announcement dated 2 June 2026,** ***Notice of General Meeting and Explanatory Memorandum***

This announcement contains the notice of a general meeting convened to seek shareholder approval for matters relating to the remediation of breaches of ASX Listing Rule 10.1, including the ratification of certain related party transactions, together with other corporate and incentive plan resolutions. The notice includes an explanatory statement and independent expert's report.

(r) **ASX Announcement dated 2 June 2026,** ***ASX Listing Rule 10.1 Breaches and Remedial Action***

This announcement outlines breaches of ASX Listing Rule 10.1 relating to certain transactions with related parties undertaken without prior shareholder approval. The Company has implemented remedial actions, including seeking shareholder approval and enhancing internal compliance procedures.

(s) **ASX Announcement dated 3 July 2026,** ***Results of General Meeting***

This announcement sets out the voting results of the General Meeting, including shareholder approval of resolutions relating to the remediation of certain related party transactions and other corporate matters considered at the meeting held on 3 July to consider the approvals of related party transactions.

(t) **ASX Announcement dated 26 June 2023,** ***Bold Head Maiden Mineral Reserve Estimate***

This announcement outlines the maiden Probable Ore Reserve estimate for the Bold Head deposit, a satellite project located near the Dolphin Tungsten Mine. The inclusion of the Bold Head reserve increased the Company's total Probable Ore Reserve by approximately 10% and provided an additional potential source of ore to support future production at the Dolphin Tungsten Mine

9 Material contracts

9.1 Material contracts generally

The Directors consider that there are several contracts which are significant or material to G6M or are of such a nature that an investor may wish to have details of them when making an assessment of the rights and liabilities attaching to Shares or the assets and liabilities, financial position and performance, profits and losses and prospects of G6M. The main provisions of these contracts are summarised below, or elsewhere in this Prospectus, including in the information incorporated by reference under section 712 of the Corporations Act.

These summaries are included for the information of potential investors in G6M but do not purport to be complete and are qualified by the text of the contracts themselves.

9.2 Debt facilities

The Company has the following outstanding debt as at 30 June 2026 and there has not been any material changes to these balances as at the date of this Prospectus:

Lender	Facility available	Drawn
Abex Limited	$5,687,500	$5,187,500
Elphinstone Holdings Pty Ltd	$3,208,401	$2,708,401
Pure Asset Management Pty Ltd	$7,500,000	$6,500,000
Chrysalis Investments Pty Ltd	$2,000,000	$1,500,000
State of Tasmania	$7,500,000	$7,500,000
OEM Financier (operational machinery)	$308,940	$308,940

The key terms of the Company's debt arrangements are incorporated by reference into this Prospectus in sections 8.3(b)(viii) and 8.3(d).

9.3 Offtake agreements

The Company supplies tungsten trioxide concentrate under offtake agreements with Traxys Europe S.A. and Wolfram Bergbau und Hutten AG, as amended from time to time. The key terms of the offtake agreements are:

(i) (**Commitment**): the Company must deliver a total of 701,000 metric tonne units (**MTUs**) of tungsten trioxide in concentrate under the terms of the agreements, which includes meeting monthly delivery commitments.

(ii) (**Pricing**): The price received for each shipment under the contracts is referenced to current APT prices as quoted by Fastmarkets MB, previously known as London Metal Bulletin. APT (Ammonium Paratungstate) is an intermediate product, containing 88.5% WO_3, and is the internationally accepted benchmark base price for tungsten products. Final pricing is adjusted for factors such as concentrate grade, moisture and other impurities within certain limits.

(iii) (**Termination**): Either party to the agreements may terminate upon the occurrence of a material breach by the other party, or if the other party becomes subject to an insolvency event.

(iv) (**Other Material Terms**): The Wolfram Agreement embodies contractual take or pay principles.

9.4 Long term incentive plan

The Company has in place a long-term incentive plan which was established to support the Company's policy of issuing incentive securities to assist in the motivation, retention, and reward of eligible employees. The plan is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive or increase an equity interest in the Company.

The LTIP provides flexibility for the Company to grant options to acquire Shares and/or rights to acquire Shares as incentives (**Awards**), subject to the terms of individual offers.

A summary of the key terms of the long-term incentive plan is set out in the table below.

Term	Description
Eligibility	The Board has the discretion to determine which employees are eligible to participate in the LTIP, and the number and type of Awards that they will be offered (**LTIP Eligible Employee**).
Awards	The Board has the discretion to set the terms and conditions on which it will offer Awards under the LTIP. The Board may determine that the Awards will be subject to performance, service, or other conditions which must be satisfied or waived before the Award vests (**Vesting Conditions**) and, if so, will specify those Vesting Conditions in the invitation to each LTIP Eligible Employee. In addition, the Board may determine that Awards will be subject to further conditions which must be satisfied or waived before vested options or rights may be exercised (**Exercise Conditions**). The Board may, at its discretion, vary, reduce, or waive any Vesting Conditions and/or Exercise Conditions attaching to Awards at any time, subject to applicable law.
Acquisition price	The grant of Awards under the LTIP may be subject to the payment of an acquisition price by the participant as determined by the Board, or otherwise Awards may be granted at no cost to the participant.
Exercise price	The exercise of Awards in the form of options or rights may be subject to payment of an exercise price by the participant as determined by the Board.
Shares as an Award or on vesting of an Award	Shares issued or transferred on the exercise of Awards will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights. Depending on the terms of an Award, Shares may be subject to disposal restrictions, which means that they may not be disposed of or dealt with for a period of time.
Vesting and exercise of Awards	Awards which have not lapsed under the LTIP will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board. However, vested options or rights will not become exercisable until any applicable Exercise Conditions have been satisfied or waived by the Board. Following the valid exercise of an Award, the Company will issue or arrange the transfer of such number of Shares to the participant that relate to the option or right being exercised.

	Alternatively, the Board may determine to make a cash payment in lieu of the issue or transfer of Shares.
Expiry of options and rights	Options or rights which have not been exercised by the date 15 years from the date of grant of the options or rights, or such other date determined by the Board and specified in the offer (**Expiry Date**), will lapse unless the Board determines otherwise.
Cessation of employment	The Board has discretion to determine, subject to compliance with applicable law, the treatment of an Award if a participant ceases to be employed by a Group Company prior to the vesting or exercise of an Award, or an Award ceasing to be subject to any disposal restrictions as a term of the invitation or at the time of cessation.
Forfeiture/lapse of Awards	Unless otherwise determined by the Board, an Award will lapse in certain circumstances including: • where the Board determines that any Vesting Condition or Exercise Condition applicable to the Award cannot be satisfied; • the applicable Expiry Date; • in certain circumstances if the participant's employment is terminated (see 'Cessation of employment' below); • if the Board determines that the Award is liable to clawback (see 'Clawback' below); • if the Board determines that the Award will be forfeited or lapse in the event of a change of control in respect of the Company; and where the participant has dealt with an Award in breach of any rule of the LTIP.
Dividend and voting entitlements	Awards do not entitle their holders to dividend or voting rights.
Participation rights of Awards	Awards do not confer the right to participate in new issues of Shares or other securities in the Company. However, subject to the ASX Listing Rules, the LTIP provides for adjustments to be made to the number of Shares to which a participant would be entitled on the exercise of an Award or the exercise price (if any) of the Award in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) or a reorganisation of capital.
Restrictions	Awards may not be sold, transferred, mortgaged, pledged, charged, granted as security, or otherwise disposed of, without the prior approval of the Board, or unless required by law. Participants must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any unvested Awards.

Quotation	Awards will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the LTIP, in accordance with the ASX Listing Rules.
Cessation of employment	The Board has discretion to determine, subject to compliance with applicable law, the treatment of an Award if a participant ceases to be employed by a Group Company prior to the vesting or exercise of an Award, or an Award ceasing to be subject to any disposal restrictions as a term of the invitation or at the time of cessation.
Clawback	The LTIP provides the Board with broad clawback powers. If, for example, the Board becomes aware that a participant has committed an act of fraud, negligence or gross misconduct or failed to comply in a material respect with any restrictive covenant or that some other event has occurred which, as a result, means that a participant's Award should be reduced or extinguished, or should not vest, then the Board may clawback or adjust any such Award at its discretion to ensure no unfair benefit is derived by the participant.
Change of control	If a change of control event occurs with respect to the Company, the Board may determine, in its discretion, the manner in which all unvested Awards will be dealt with.

9.5 Constitution

The following is a summary of the major provisions of the Company's constitution:

Shares

The Directors are entitled to issue and cancel Shares in the capital of G6M, grant Options over unissued shares and settle the manner in which fractions of a Share are to be dealt with. The Directors may decide the persons to whom, and the terms on which, Shares are issued or Options are granted as well as the rights and restrictions that attach to those Shares or Options.

The Constitution also permits the issue of preference shares on terms determined by the Directors.

G6M may also sell a Share that is part of an unmarketable parcel of shares under the procedure set out in the Constitution.

Variation of class rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, only be varied with the consent in writing of members holding at least three-quarters of the Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.

Restricted securities

If the ASX classifies any of G6M share capital as restricted securities, then the restricted securities must not be disposed of during the escrow period and G6M must refuse to acknowledge a disposal of the restricted securities during the escrow period, except as permitted under the Listing Rules or by the ASX.

Share certificates

Subject to the requirements of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules, G6M need not issue share certificates if the Directors so decide.

Calls

The Directors may, from time to time, call upon Shareholders for unpaid monies on their Shares. The Directors must give Shareholders notice of a call at least 30 business days before the amount called is due, specifying the time and place of payment. If a call is made, Shareholders are liable to pay the amount of each call by the time and at the place specified.

A call is taken to have been made when a Directors' resolution passing the call is made or on any later date fixed by the Board. A call may be revoked or postponed at the discretion of the Directors.

Forfeiture and lien

G6M may forfeit Shares to cover any call, or other amount payable in respect of Shares, which remains unpaid following any notice to that effect sent to a Shareholder. Forfeited Shares become the property of G6M and the Directors may sell, reissue or otherwise dispose of the Shares as they think fit.

A person whose Shares have been forfeited may still be required to pay G6M all calls and other amounts owing in respect of the forfeited Shares (including interest) if the Directors so determine.

G6M has a first and paramount lien for unpaid calls, instalments and related interest and any amount it is legally required to pay in relation to a Shareholder's Shares. The lien extends to all distributions relating to the Shares, including dividends.

G6M lien over Shares will be released if it registers a transfer of the Shares without giving the transferee notice of its claim.

Share transfers

Shares may be transferred by any method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules or by a written transfer in any usual form or in any other form approved by the Directors. The Directors may refuse to register a transfer of Shares where it is not in registrable form, G6M has a lien over any of the Shares to be transferred or where it is permitted to do so by the Listing Rules or the ASX Settlement Operating Rules.

General meetings

Each Shareholder, Director and auditor is entitled to receive notice of and attend any general meeting of G6M. Two Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a chair and the adjournment of the meeting, unless a quorum is present when the meeting proceeds to business.

Voting rights

Subject to any rights or restrictions attached to any Shares or class of shares, on a show of hands each Shareholder present has one vote and, on a poll, one vote for each fully paid Share held, and for each partly paid Share, a fraction of a vote equivalent to the proportion to which the Share has been paid up. Voting may be in person or by proxy, attorney or representative.

Remuneration of Directors

Each Director is entitled to remuneration from G6M for his or her services as decided by the Directors but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by G6M in general meeting. The remuneration of an executive Director must not include a commission on, or a percentage of, profits or operating revenue.

Remuneration may be provided in the manner that the Directors decide, including by way of non-cash benefits. There is also provision for Directors to be paid extra remuneration (as determined by the Directors) if they devote special attention to the business of G6M or otherwise perform services which are regarded as being outside of their ordinary duties as Directors or, at the request of the Directors, engage in any journey on G6M's business.

Directors are also entitled to be paid all travelling and other expenses they incur in attending to G6M's affairs, including attending and returning from general meetings or Board meetings, or meetings of any committee engaged in G6M's business.

Interests of Directors

A Director who has a material personal interest in a matter that is being considered by the Board must not be present at a meeting while the matter is being considered nor vote on the matter, unless the Corporations Act allows otherwise.

Election and retirement of Directors

There must be a minimum of three Directors and a maximum of ten Directors unless G6M in general meeting resolves otherwise.

Where required by the Corporations Act or Listing Rules, G6M must hold an election of directors each year. No Director, other than the managing director, may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. A Director appointed to fill a casual vacancy, who is not a managing Director, holds office until the conclusion of the next annual general meeting following his or her appointment. If there would otherwise not be a vacancy, and no Director is required to retire, then the director who has been longest in office since last being elected must retire.

If a number of Directors were elected on the same day, the Directors to retire is (in default of agreement between them) determined by ballot.

Dividends

If the Directors determine that a final or interim dividend is payable, it is (subject to the terms of issue on any Shares or class of Shares) paid on all Shares proportionate to the amount for the time being paid on each Share. Dividends may be paid by cash, electronic transfer or any other method as the Board determines.

The Directors have the power to capitalise and distribute the whole or part of the amount from time to time standing to the credit of any reserve account or otherwise available for distribution to Shareholders. The capitalisation and distribution must be in the same proportions which the Shareholders would be entitled to receive if distributed by way of a dividend.

Subject to the Listing Rules, the Directors may pay a dividend out of any fund or reserve or out of profits derived from any source.

Proportional takeover bids

G6M may prohibit registration of transfers purporting to accept an offer made under a proportionate takeover bid unless a resolution of G6M has been passed approving the proportional takeover bid under the provisions of the Constitution.

The rules in the Constitution relating to proportional takeover bids cease on the third anniversary of the adoption of the Constitution, or the renewal of the rules, unless renewed by a special resolution of Shareholders.

Indemnities and insurance

G6M must indemnify current and past Directors and other executive officers (**Officers**) of G6M on a full indemnity basis and to the fullest extent permitted by law against all liabilities incurred by the Officer as a result of their holding office in G6M or a related body corporate.

G6M may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each Officer against any liability incurred by the Officer as a result of their holding office in G6M or a related body corporate.

9.6 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this Prospectus:

(a) the constitution of G6M; and

(b) the consents to the issue of this Prospectus.

10 Additional information

10.1 Continuous reporting and disclosure obligations

This Prospectus is a short form prospectus issued under section 712 of the Corporations Act, which allows the Prospectus to incorporate by reference information contained in documents that have been previously lodged with ASIC and released to ASX. A copy of the Incorporated Documents will also be made available on the Company's website www.g6m.com.au/investors/prospectus.

The Company is subject to regular reporting and disclosure obligations because it is a 'disclosing entity' for the purposes of the Corporations Act. Additionally, as a listed company, G6M is subject to the Listing Rules which require disclosure to ASX of any information the Company has which a reasonable person would expect to have a material effect on the price or value of its Shares.

Copies of ASX announcements are available on the ASX website or the Company's website at www.g6m.com.au.

10.2 Rights attaching to New Shares

The rights attaching to the New Shares, which are the same as the Existing Shares, are set out in the Company's constitution and summarised in section 9.29.5 of this Prospectus.

10.3 Litigation

To the best of the Directors' knowledge and belief, no litigation, mediation, conciliation or administrative proceeding is taking place, pending or threatened against the Company.

10.4 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and the statement included in this Prospectus with the consent of that party, as specified below.

McCullough Robertson has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

Computershare Investor Services Pty Ltd has given, and not withdrawn, its written consent to be named as share registrar in the form and context in which it is named.

10.5 Interests of experts and advisers

Except as set out in this Prospectus:

(a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has any interest or has had any interest during the last two years:

- (i) in the formation or promotion of G6M;
- (ii) in property acquired or proposed to be acquired by G6M in connection with its formation or promotion or the offer of the New Shares, or
- (iii) the offer of the New Shares; and

(b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus in connection with the services provided by the person in connection with the:

(i) formation or promotion of G6M, or

(ii) offer of the New Shares.

McCullough Robertson has acted as legal adviser to the Company for the Offer. McCullough Robertson will be paid an amount of $32,000 exclusive of GST and disbursements for these services.

10.6 Substantial Shareholders

The following Shareholders have a substantial holding in G6M:

Shareholder	Shares	Percentage interest
CHRISTOPHER ELLIS (held via Chrysalis Investments Pty Ltd and CJRE Pty Ltd)	63,211,694	25.53%
ELPHINSTONE HOLDINGS PTY LTD	57,432,014	23.21%
INVIA CUSTODIAN PTY LIMITED <ABEX LIMITED A/C>	52,493,237	21.19%
TASMANIA DEVELOPMENT AND RESOURCES	26,230,448	10.59%
PURE ASSET MANAGEMENT PTY LTD <PURE RESOURCES FUND A/C>	22,203,106	8.97%

The table above shows the current shareholding of each substantial Shareholder and not the position after taking up any New Shares under the Offer.

10.7 Interests of Directors

Other than as set out above or elsewhere in this Prospectus:

(a) no Director or proposed Director of G6M has, or has had in the two years before lodgment of this Prospectus, any interest in:

(i) the formation or promotion of G6M;

(ii) any property acquired or proposed to be acquired by G6M in connection with the formation or promotion or the offer of the New Shares; or

(iii) the offer of the New Shares, and

(b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of G6M either:

(i) to induce him or her to become, or to qualify him or her as, a Director, or

(ii) otherwise for services rendered by him or her in connection with the formation or promotion of G6M or the offer of the New Shares.

Shareholdings

The Directors or their associates have an interest (beneficial and non-beneficial) in the following Shares and Existing Options at the date of this Prospectus[5]:

Director	Direct Shares	Indirect Shares	Options	Performance Rights	Indirect Warrants
Mr Kevin Pallas	Nil	Nil	760,000	1,000,000	Nil
Mr Chris Ellis	Nil	63,211,694	70,000	-	120,536
Mr Dale Elphinstone	Nil	57,432,014	Nil	-	133,929

The Directors reserve the right to apply for New Shares under the Offer.

Payments to Directors

The constitution of G6M provides that the Directors may be paid, as remuneration for their services, a sum set from time to time by the Shareholders in general meeting, with that sum to be divided among the Directors as they agree.

Kevin Pallas (Executive Chairman)

Mr Pallas is engaged on an executive service contract, under which he receives a basic salary of $575,000 per annum (including statutory superannuation). Mr Pallas is eligible to participate in the short-term incentive plan, up to a maximum annual payment of the equivalent of 50% of his basic salary subject to meeting key performance indicators set by the Board. A payment of $287,500 (including superannuation) was made to Mr Pallas under the short-term incentive plan during the 2025 annual year. Further, the services agreement provided for the issue of 76,000,000 options (760,000 post the 100:1 consolidation effected on 3 September 2025) to acquire ordinary G6M Shares. These options were issued on 30 April 2025. Mr Pallas is eligible to participate in the Company's long term incentive plan. At the General Meeting held on 3 July 2026, shareholders approved 1,000,000 performance rights for Mr Pallas as set out in the ASX Announcement dated 2 June 2026, Notice of General Meeting and Explanatory Memorandum. These were issued on 10 July 2026.

Dale Elphinstone (Non-executive Director)

An entity controlled by Mr Elphinstone is paid an annual amount of $95,200 for Mr Elphinstone to be a Non-Executive Director of the Company. No annual or long service leave accrues to Mr Elphinstone.

Christopher Ellis (Non-Executive Director)

Mr Ellis is paid an annual amount of $95,200 (including statutory superannuation). No annual or long service leave accrues to Mr Ellis.

10.8 Expenses of the Offer

The approximate expenses of the Offer including advisers' fees, ASIC and ASX fees, printing and distribution costs and other miscellaneous expenses, is $32,000 which has been paid or is payable by the Company.

[5] All figures are presented in a post 100:1 consolidation that was completed on 3 September 2025.

10.9 Allotment

G6M will apply within seven days from the date of this Prospectus for quotation of the New Shares on ASX. It is expected that allotment of the New Shares under the Offer will take place no more than five Business Days after the close of the Offer.

Application Money will be held by G6M on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Money.

It is the responsibility of Applicants to work out the number of New Shares allotted and issued to them before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk.

10.10 CHESS

The Company will apply for the New Shares to participate in CHESS. An Applicant who is issued New Shares under this Offer will receive a shareholding statement instead of a share certificate. It sets out the number of New Shares issued to the successful Applicant.

The shareholding statement also provides details of the Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Shareholders need to quote their HIN or SRN, as applicable, in all dealings with a stockbroker or the share registry. Further statements are given to Shareholders showing changes in their shareholding during a particular month. Additional statements may be requested at any time, although the Company reserves the right to charge a fee for them.

10.11 Electronic Prospectus

This Prospectus is available in electronic form at www.g6m.com.au. Any person receiving this Prospectus electronically will, on request, be sent a paper copy of the Prospectus by G6M free of charge until the Closing Date.

An Acceptance Form may only be distributed attached to a complete and unaltered copy of the Prospectus. An Acceptance Form included with this Prospectus contains a declaration that the Applicant has personally received the complete and unaltered Prospectus before completing the Acceptance Form.

G6M will not accept a completed Acceptance Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Acceptance Form or electronic copy of the Prospectus has been altered in any way.

While G6M believes that it is extremely unlikely that during the period of the Offer the electronic version of the Prospectus will be altered in any way, G6M cannot give any absolute assurance that this will not occur. Any investor in doubt about the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from G6M or a financial adviser.

10.12 Privacy

Eligible Retail Shareholders may be asked to give personal information to G6M directly, and through the share registry, such as name, address, telephone and fax numbers, tax file number and account details. The Company and the share registry collect, hold and use that personal information to provide facilities and services to Eligible Retail Shareholders and undertake administration. Access to information may be disclosed by the Company to its agents and service providers on the basis that they deal with the information under the *Privacy Act 1988* (Cth). The Company's privacy policy sets out how Shareholders may request access to and correction of their personal information held by or on behalf of the Company (by contacting the share registry), how Shareholders can complain about privacy related matters and how the Company responds to complaints.

10.13 Authorisation

This Prospectus is issued by the Company. Each Director has consented to the lodgment of the Prospectus with ASIC.

Dated 24 July 2026

Mr Kevin Pallas
Executive Chairman

11 Glossary

In this document:

2024 Annual Report	means the annual report of the Company for the financial year ended 30 June 2024 which includes audited financial statements for the financial year ended 30 June 2024 and the auditor's report, which was lodged with ASX and ASIC on 1 July 2025.
2025 Annual Report	means the annual report of the Company for the financial year ended 30 June 2025 which includes audited financial statements for the financial year ended 30 June 2025 and the auditor's report, which was lodged with ASX and ASIC on 1 October 2025.
Acceptance Form	means an acceptance form provided to an Invitee in respect of the Offer.
Applicant	means an Invitee who submits an Acceptance Form.
Application Money	means the money received by the Company under the Offer, being the Offer Price multiplied by the number of New Shares applied for by an Applicant.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of directors of the Company.
Business Day	means a business day as defined in the Listing Rules.
CHESS	means Clearing House Electronic Subregister System, operated by ASX Settlement.
Closing Date	means the date on which the Offer closes, being 28 July 2026, or another date nominated by the Company, subject to the Listing Rules.
Company or G6M	means Group 6 Metals Limited ACN 004 681 734.
Corporations Act	means *Corporations Act 2001* (Cth).
Directors	means the directors of the Company.
Existing Options	means the Options already on issue in G6M.
Existing Shareholders	means the holders of Shares before the date of this Prospectus.
Existing Shares	means the Shares already on issue in G6M as at the Closing Date.
GST	has the same meaning as in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Incorporated Documents	means the documents incorporated by reference into this Prospectus under section 712 of the Corporations Act and outlined in section 8.3 of this Prospectus.

Institutional Investor	means an institutional investor (and any person for who it is acting), to whom an offer of New Shares may lawfully be made without registration, lodgement, filing or approval in accordance with the laws of that foreign jurisdiction (except to the extent to which the Company is willing to comply with such requirements).
Invitee	has the meaning given in section 3.1
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
New Shares	means the Shares to be allotted and issued under the Offer.
Offer	means the offer of New Shares under this Prospectus.
Offer Price	means, in respect of the Offer, $0.50 per New Share.
Project	means the Dolphin Tungsten Mine on King Island, Tasmania.
Prospectus	means this prospectus.
Recapitalisation	means the transactions described in section 2.3.
Shareholders	means shareholders in G6M.
Shares	means fully paid ordinary shares in G6M.
Share Registry	means Computershare Investor Services Pty Limited.
Us or we	means the Company.

Corporate directory

Company
Group 6 Metals Limited ACN 004 681 734
Dolphin Tungsten Mine
255 Grassy Harbour Road
Grassy, TAS 7256
www.g6m.com.au

Directors
Mr Kevin Pallas (**Executive Chairman**)
Mr Chris Ellis (**Non-Executive Director**)
Mr Dale Elphinstone (**Non-Executive Director**)

Management
Mr Andrew Bickley (**Company Secretary**)
Mr Graeme Morissey **(Financial Consultant)**

Share Registry
Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston St
ABBOTSFORD VIC 3067
Tel: +61 3 9415 4000
www.computershare.com.au

Lawyers to the Offer
McCullough Robertson
Level 11
66 Eagle Street
BRISBANE QLD 4000
www.mccullough.com.au

Appendix – Group 6 Metals Limited Compilation of Historical and Pro Forma Information and Independent Limited Assurance Report

Auditor Review of Historical and Pro Forma Financial Information

In connection with the re-quotation of the Company's securities, the Group provides the Auditor Review of Historical and Pro Forma Financial Information based on the pro-forma balance sheet as at 31 December 2025 prepared by the Group (attached).

Kevin Pallas
Executive Chairman
8 July 2026

Dolphine Tungsten Mine, 255 Grassy Harbour Road, Grassy, TAS 7256

| info@g6m.com.au

Accountants & Advisors

Take the lead

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE DIRECTORS OF GROUP 6 METALS LIMITED

Independent Limited Assurance Report on Group 6 Metals Limited Compilation of Historical and Pro Forma Financial Information

Introduction

We have been engaged by Group 6 Metals Limited ("Group 6 Metals" or the "Company") to report on the historical and pro forma financial information of the Company and its subsidiaries (the "Group") in connection with the ASX requirements to the re-quotation of the Company's securities on the ASX.

The pro forma has been compiled by the Directors to illustrate the impact of the transactions on the Group's financial position as at 31 December 2025, as if those transactions or events had occurred on that date.

Scope

You have requested SW Audit to review the following Historical Financial Information of the Group included in the attached pro-forma:

Historical Financial Information

The Historical Financial Information, as set out in the Pro-forma comprises the:

- reviewed consolidated statement of financial position as at 31 December 2025; and
- pro forma consolidated statement of financial position of Group 6 Metals Limited as at 31 December 2025, which assumes completion of the transactions outlined in note to the pro-forma (the "Pro Forma Transactions") as though they had occurred on that date.

(Hereafter the "Historical Financial Information").

The Historical Financial Information other than the Pro Forma Transactions and the results of the associated adjustments to the consolidated pro forma statement of financial position has been extracted from the reviewed financial statements at 31 December 2025, which were reviewed by SW Audit. SW Audit issued an unqualified review report in relation to 31 December 2025.

The stated basis of preparation is the recognition and measurement principles contained under Australian Accounting Standards and Group 6 Metals Limited adopted accounting principles applied to the Historical and Pro forma Financial Information.

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required under other mandatory professional reporting requirements applicable to the general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

SW Audit disclaim any assumption of responsibility for any reliance on this report or on the Historical Financial Information to which this report relates for any purpose other than the purposes for which it was prepared.

The Directors' Responsibilities for the Pro Forma Financial Information

The Directors of Group 6 Metals Limited are responsible for the preparation and presentation of the Historical Financial Information. The Directors are also responsible for the determination of the Pro Forma Transactions and the basis of preparation of the Historical Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine necessary to enable the preparation of the Historical Financial Information that are free from material misstatement.

Our Independence and Quality Management

We have complied with relevant ethical requirements related to assurance engagements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Australian Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3420: "Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information."

Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Historical and Pro Forma Financial Information. These procedures are substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently do not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Historical Financial Information.

Our engagement did not involve updating or reissuing any previously issued audit or review reports on any historical financial information used as a source of the Historical Financial Information.

Limited Assurance Conclusion

Historical Financial Information

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that:

- The Historical Financial Information as outlined in the attached pro-forma does not present fairly the:
  - reviewed consolidated statement of financial position as at 31 December 2025;

    or
  - pro forma consolidated historical statement of financial position of Group 6 Metals Limited as at 31 December 2025;
- The pro forma consolidated statement of financial position of Group 6 Metals Limited as at 31 December 2025 has not been properly prepared on the basis of the Pro Forma Transactions or the Pro Forma Transactions do not set out a reasonable basis for it; in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements under AGAAP.

Restriction on Use

Without modifying our conclusion, we draw attention to the introduction above, which describes the purpose of the Historical Financial Information, being to satisfy the ASX requirements relating to the re-quotation of the Company's securities on the ASX. As a result, the Historical Financial Information may not be suitable for use for another purpose.

Independence or Disclosure of Interest

SW Audit does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. SW Audit will receive a professional fee for the preparation of this Independent Limited Assurance Report.

SW Audit
Chartered Accountants

Matthew Hingeley
Partner

Perth, 8 July 2026

	Group 6 Metals Limited Consolidated Statement of Financial Position ($'000) – as at 31 December 2025 (Reviewed)	Pro Forma Adjustment ($'000) – Note 1	Pro Forma Group 6 Metals Limited Consolidated Statement of Financial Position Post Pro Forma Adjustments ($'000) as at 31 December 2025
Assets			
Current assets			
Cash and cash equivalents	3,468	-	3,468
Trade and other receivables	4,940	-	4,940
Inventories	10,606	-	10,606
Deposits	130	-	130
Total current assets	**19,144**	**-**	**19,144**
Non-current assets			
Property, plant and equipment	22,658	-	22,658
Right of use assets	418	-	418
Mine properties	2,651	-	2,651
Deposits	2,894	-	2,894
Total non-current assets	**28,621**	**-**	**28,621**
Total assets	**47,765**		**47,765**
Liabilities			
Current liabilities			
Trade and other payables	9,764	-	9,764
Provisions	558	-	558
Borrowings	1,250	-	1,250
Lease liabilities	868	-	868
Other current liabilities	36	-	36
Total current liabilities	**12,476**	**-**	**12,476**
Non-current liabilities			
Borrowings	19,435	-	19,435
Lease liabilities	384	-	384
Provisions	8,307	-	8,307
Other non-current liabilities	97	-	97
Total non-current liabilities	**28,223**	**-**	**28,223**
Total liabilities	**40,699**	**-**	**40,699**
Net assets	**7,066**	**-**	**7,066**
Equity			
Issued capital	253,304	-	253,304
Reserves	22,135	-	22,135
Accumulated losses	(268,373)	-	(268,373)
Total equity	**7,066**	**-**	**7,066**

Note 1- the pro forma adjustment is an increase to cash and cash equivalents of $50 and corresponding increase to issued capital. Given this adjustment is only $50 (ie. not $50 thousand), it does not have an impact on the balances presented which are rounded to thousands.

Dolphine Tungsten Mine, 255 Grassy Harbour Road, Grassy, TAS 7256

| info@g6m.com.au