ASX: G6M

Group 6 Metals

Tungsten. Reborn.

A recapitalised, cash-flow-positive critical-minerals producer operating the 100%-owned Dolphin Tungsten Mine — reinstated to ASX quotation.

100%
OWNED DOLPHIN MINE

$81.13M
DEBT RECAPITALISED

King Island
TASMANIA, AUSTRALIA

Cash flow
POSITIVE OPERATIONS

Cleansing Prospectus · Investor Overview · 2026

COMPANY OVERVIEW

An Australian critical-minerals producer

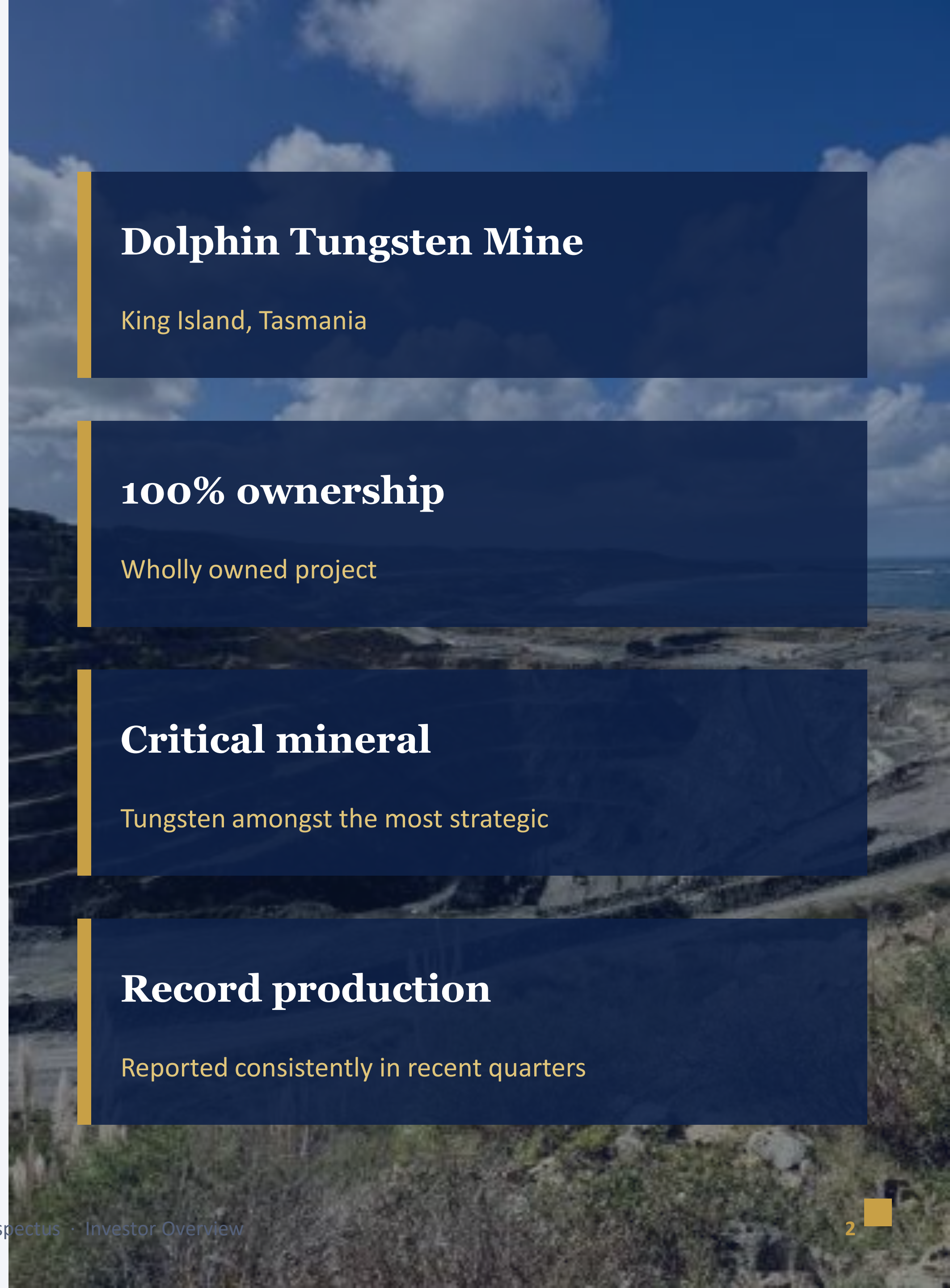
Group 6 Metals Limited (ASX: G6M), formerly King Island Scheelite, is an exploration, development and production company focused on the redevelopment of its 100%-owned **Dolphin Tungsten Mine** on King Island, Tasmania.

The near-term focus is steady-state **production** of high-grade tungsten concentrate, with medium-term plans to further beneficiate product for the upstream tungsten industry. Tungsten is a **critical mineral and strategic resource**.

SECURE JURISDICTION

Conflict-free supply from a tier-one jurisdiction

Based in Tasmania, Australia — a politically stable, OECD mining jurisdiction with strong rule of law, transparent regulation, a high level of State Government support, and ethically sourced, conflict-free tungsten.



Dolphin Tungsten Mine

King Island, Tasmania

100% ownership

Wholly owned project

Critical mineral

Tungsten amongst the most strategic

Record production

Reported consistently in recent quarters

ASX REINSTATEMENT

G6M reinstated to ASX quotation

ASX lifted the suspension of G6M securities after the Company satisfied its reinstatement conditions.

30 JUL
2026
QUOTATION RESTORED

ASX CONDITIONS
Satisfied

SUSPENSION
Lifted

EFFECTIVE
From commencement of trading

Offer context · $0.50/share · 100 New Shares · 247.5M shares post-Offer

WHY GROUP 6 METALS

The investment case

Recapitalised & de-risked

$81.13M of debt converted to equity; positive project cash flow restored.

High-value underground phase

~1% WO3 ore from Q1 FY27 — the life-of-mine's biggest value driver.

Strong tungsten tailwinds

A critical mineral with reference pricing up ~6× over twelve months.

Secure, conflict-free jurisdiction

Tasmania, Australia — a politically stable, OECD jurisdiction with ethically sourced tungsten.

ASX quotation restored

Reinstated on 30 July 2026 after satisfying ASX conditions.

Growth pipeline

Bold Head, exploration, ore sorting and plant expansion to extend mine life.

PROVEN RESULTS

25,514

MTU WO_3 sold in the June 2026 quarter

$40.5M

Net operating cash flow for the June 2026 quarter

$25.6M

First-half FY26 revenue — more than tripled

$385K

Return to net profit for the half year

BALANCE SHEET RESET

The Recapitalisation completed April 2025

Agreed with senior and subordinate lenders and major creditors, the Recapitalisation converted debt and accrued interest into equity — removing unsustainable repayment obligations and strengthening the balance sheet.

$81.13M
Total debt & interest converted to equity

$25.31M
New debt funding to Australian Tungsten

$5.94M
New equity raised

28.3M
Warrants exercised before expiry

FROM

Unsustainable debt levels, near-term repayment dates and an ASX trading suspension following the delayed 2024 Annual Report.

TO

Lower funding costs, enhanced liquidity and a stronger balance sheet — proceeds reinvested in the plant and operations, restoring positive project cash flow.

THE TURNAROUND

A transformation plan delivering results

Four coordinated workstreams restored positive project cash flow across the December 2025, March 2026 and June 2026 quarters.

01

Optimised Mine Plan

Revised plan targeting higher-grade ore built significant stockpiles for cash-positive processing ahead of the underground phase, now commenced.

02

Processing Plant Optimisation

Improved resilience, throughput, utilisation and recovery cut downtime and drove record concentrate production.

03

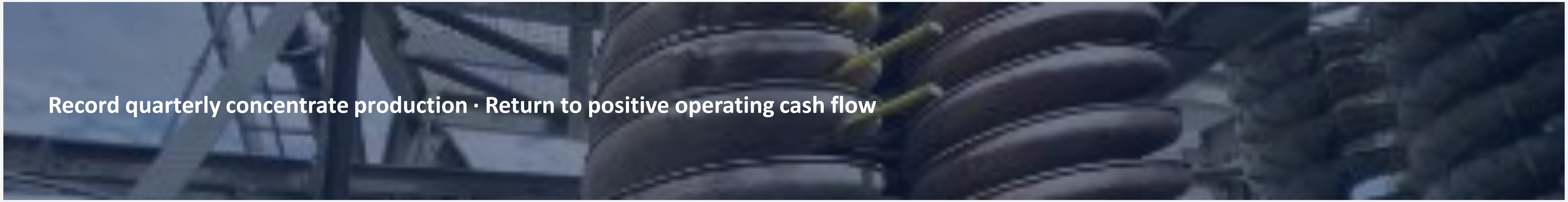
Operating Cost Reductions

Open-cut mining ceased in August 2025, lowering unit costs as focus shifted to stockpile processing and underground preparations.

04

Renewed Board and Enhanced Management Team

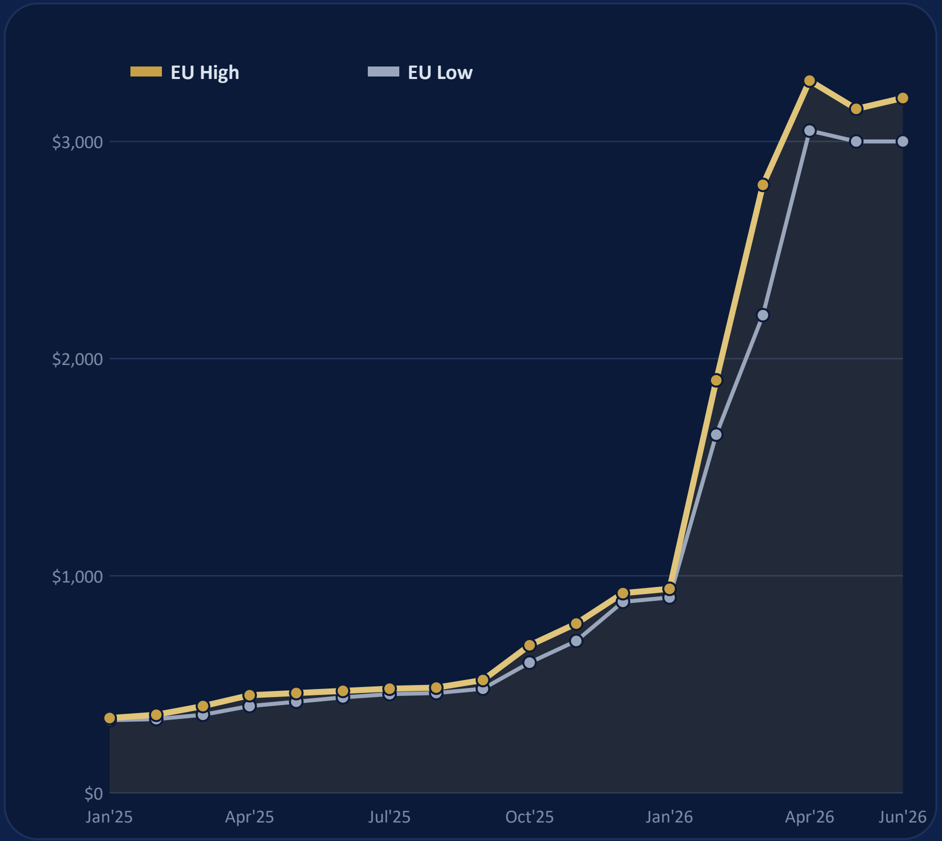
Key new appointments across plant, engineering and maintenance to drive throughput, recovery and profitability.



TUNGSTEN BENCHMARK

Rotterdam APT price

EU high & low, US$/MTU — last 18 months



Source: Fastmarkets / SMM — APT 88.5% WO_3 CIF Rotterdam, US$/MTU

WHY TUNGSTEN

A strategic metal in a tightening market

Tungsten — in Group 6 of the periodic table — is a critical mineral and geopolitically strategic resource. Pricing under G6M's offtake agreements references the Fastmarkets APT index, which has risen sharply.

US$3,000

Base APT price, June 2026 quarter

< US$500

Base APT price, 12 months earlier

> *"Market commentators continue to point to structural tightness, elevated prices and strategic stockpiling as key features of the tungsten market outlook."*
>
> KEVIN PALLAS — EXECUTIVE CHAIRMAN

HALF-YEAR RESULTS

First-half FY26: results compounding

Operating gains across the recent quarters drove record half-year production and a return to profit for the six months to 31 December 2025.

MTUs WO_3 PRODUCED	HALF-YEAR REVENUE	CASH RECEIPTS	NET PROFIT
43,468	**$25.6M**	**$24.4M**	**$385K**
Up 68%+ vs prior period	More than tripled vs prior period	More than tripled vs prior period	Vs $23.0M loss prior period

Revenue more than tripled and the business returned to profit — the financial proof of the operational turnaround.

The June 2026 quarter in numbers

The latest Quarterly Activities and Appendix 5B report shows a record 77,953 t of ore processed and a third consecutive cash-flow-positive quarter as underground mining commenced.

MTUs WO_3 PRODUCED

21,297

Sound output from relatively low-grade stockpiles

MTUs WO_3 SOLD

25,514

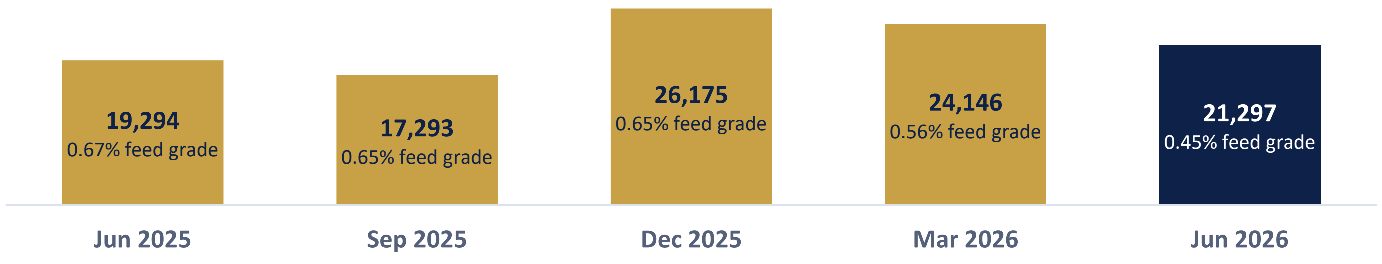
Sales ahead of production

NET OPERATING CASH FLOW

$40.5M

Strong operating cash generation

WO_3 PRODUCED PER QUARTER (MTU)



Estimated average feed grade

ORE PROCESSED

77,953 t

New quarterly processing record

NET CASH INFLOW

$35.0M

Cash-flow-positive operations

OPERATIONS

The Dolphin Tungsten Mine

Transitioning from open-cut to a high-value underground phase.

High-grade stockpiles

Open-cut mining ceased August 2025, leaving significant stockpiles processed without further mining cash cost.

Record concentrate output

Reduced downtime and improved recoveries delivered record concentrate production in recent quarters.

Positive cash flow

The project returned to positive operating cash flow across the December 2025, March 2026 and June 2026 quarters.

Committed offtake

Concentrate is sold to already-committed offtake partners under index-linked pricing.

Underground mining commenced

Underground mining commenced at quarter end, with the highly experienced contractor fully mobilised on site.

Stockpiles supplemented

Medium-grade stockpiles to be supplemented with high-grade UG ore.

THE VALUE DRIVER

The underground phase

The highest value-adding phase of the life-of-mine — with the potential to deliver significant NPV and materially increase the Company's enterprise value.

FY27	Mining of high-grade ore body begins
~1% WO3	Very high-grade underground ore
Q1 FY27	First underground ore expected

IN THE CHAIRMAN'S WORDS

“

Underground mining is active again on King Island — these are very exciting times.

Kevin Pallas

EXECUTIVE CHAIRMAN, GROUP 6 METALS

OPERATING ASSUMPTIONS

The production model, by the numbers

Key assumptions underpinning the 14-month **cash-flow forecast to 31 August 2027**.

26,108 t
Avg plant throughput / month

0.54% WO3
Average feed grade

60.3%
Average metallurgical recovery

118,000
MTUs of WO3 in concentrate

US$2,800
Avg base APT price / MTU

US$0.70
Assumed USD:AUD exchange rate

Estimates are reasonable but subject to variability in grade, recovery, throughput, timing and commodity prices — see Key Risks.

FINANCIAL OUTLOOK

14-month use of funds to 31 August 2027

Following reinstatement, G6M expects sufficient working capital for at least 12 months without further fundraising. Figures in A$.

STARTING CASH	OPERATING ACTIVITIES	CAPITAL EXPENDITURE	DEBT & INTEREST	CLOSING CASH
$49.46M	+$235.03M	−$49.67M	−$25.56M	$209.28M
1 July 2026	Net operating cash flows	Mine development, infrastructure & PP&E	Loan repayments & interest	31 August 2027

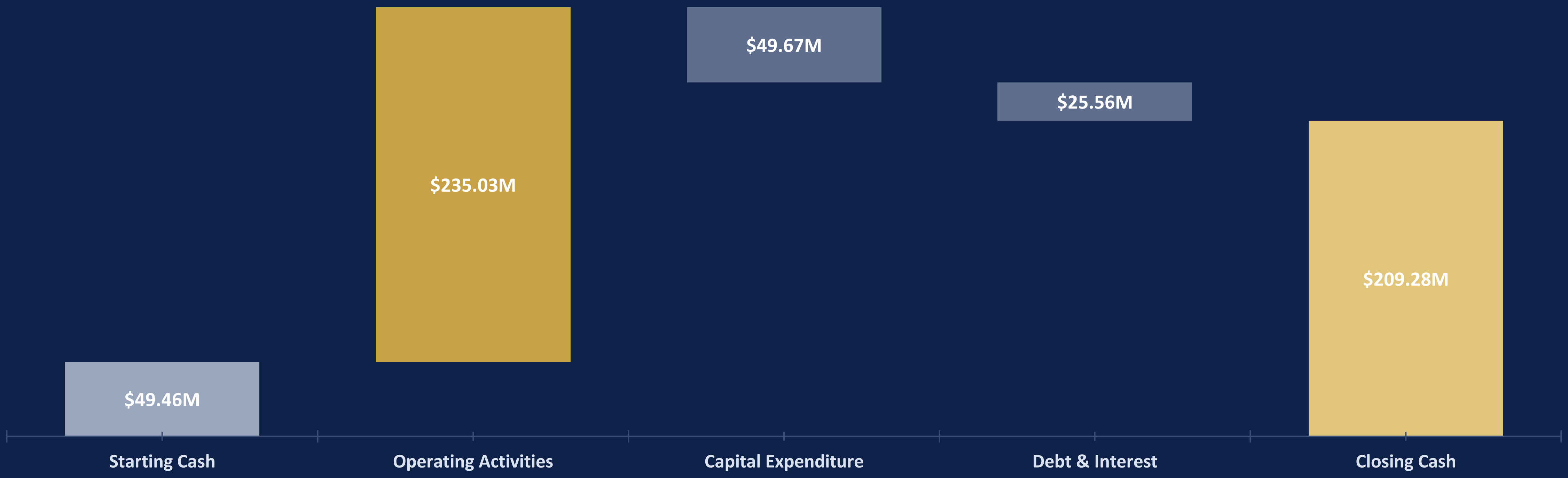
Operating cash funds underground development, debt servicing ($23.4M principal + $2.16M interest) and plant capital — leaving a strongly positive closing position, debt free.

Debt servicing: Debt of $23.4M fully repaid by 30 April 2027 · $2.16M accrued interest paid over the period.

FINANCIAL OUTLOOK

Cash flow bridge to 31 August 2027

A$ millions. Operating cash flow more than funds capital works and debt servicing, lifting cash from $49.46M to $209.28M.



Inflow +$235.03M operating activities · **Outflow** −$49.67M capex and −$25.56M debt & interest · **Closing $209.28M**

GROWTH PIPELINE

Medium- and long-term value creation

Beyond the 14-month workplan, the Board is advancing initiatives to extend mine life and enhance returns.

Bold Head deposit

Extend underground mining into the adjacent deposit to unlock further ore volume.

Exploration upside

Further geological exploration across the King Island licence to grow and extend the life-of-mine.

Ore sorting technology

Upgrade stockpiles, lower cut-off grade and lift the grade of ore fed to the plant.

Tungsten leaching

Recover ultra-fine WO_3 from tailings and create domestic beneficiation opportunities.

Renewable energy

Lower power-generation costs and reduce carbon emissions across the operation.

Plant expansion

Crushing-circuit extensions and a new concentrator to lift throughput and recoveries.

Risks investors should consider

An investment in G6M carries general and specific risks. Key specific risks include:

Exploration & development

Tungsten development is high-risk; commercial success is not assured.

Underground execution

Ground conditions, water, ventilation, development rates and dilution may affect timing, cost and ore delivery.

Production & plant

Feed grade, recovery, throughput and unplanned downtime may vary from estimates.

Commodity & FX

APT prices and the USD:AUD rate may shift, affecting realised revenue.

Post-reinstatement trading

Trading liquidity and market price may be volatile following reinstatement to ASX quotation.

Capital & funding

Additional capital may be required; terms may be unfavourable and dilutive.

This is not an exhaustive list. Refer to Section 7 of the Prospectus and the Incorporated Documents.

LEADERSHIP

Board & executive management team

Experienced operators and capital-markets professionals steering the transformation.

KP

Kevin Pallas

Executive Chair

Former MD & CEO of Engenco; led G6M's recapitalisation and operational turnaround.

CE

Christopher Ellis

Non-Executive Director

Founding Executive Director of Excel Coal; deep mining and resources experience.

DE

Dale Elphinstone AO

Non-Executive Director

Founder of the Elphinstone Group; longest-serving Caterpillar dealer principal in Australia.

AB

Andrew Bickley

Company Secretary

15+ years in company secretarial and governance roles for listed and global organisations.

GM

Graeme Morrissey

Finance Consultant

Chartered Accountant and CFO of multiple ASX-listed mining and exploration companies.

TD

Tony Davis

EGM — Operations

30+ years in mining; led underground and surface operations across Africa and Australia including at Dolphin Mine.

ASX: G6M

Group 6 Metals Limited

Tungsten. Reborn — and reinstated on the ASX.

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