

THE DOLPHIN TUNGSTEN MINE

Investor Presentation
March 2022



**GROUP 6
METALS**
LIMITED

(ASX: G6M)

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Project Investment Fundamentals



Tungsten is ranked internationally as a 'critical' mineral due to its economic importance and its supply chain constraints



Dolphin is the highest-grade tungsten deposit in the western world – low risk – high margin



Overburden is non acid forming hard rock – breakwater and reclaimed land



14-year mine life with significant Exploration upside - first production of tungsten concentrate planned for Q1 2023



Proven processing flowsheet producing high quality concentrate primarily from gravity circuits



Pathway to market – infrastructure and circa 70% offtake agreements secured

Achieving Key Milestones

Secured Tasmanian
Government Loan
and Reviewed
Project Debt
Finance Proposals

H1 2021

H2 2021

Secured \$31m in
Equity Funding
and \$10m in
Equipment
Financing

Oct to Nov
2021

Nov 2021

Official
Commencement
of Construction
Ceremony

24 Feb 2022

May 2022

Commencement of
Mining

Nov 2022

Jan to Mar
2023

First
Concentrate

March
2023

Secured \$33m in Debt
Funding, Commenced
Project and Committed
to Long Lead Item
Purchases

Processing Plant
Construction
Contract
Executed with
Gekko

Processing Plant
Construction

Commissioning

Construction on Australia's Next Tungsten Mine

Redevelopment of Dolphin Tungsten Mine (DTM) on King Island, Tasmania

- ✓ Site establishment and heavy equipment mobilisation well advanced
- ✓ Site earthworks for process plant nearing completion for start of civil works
- ✓ Construction follows compelling project economics, attractive funding package and confirmation of redevelopment in November 2021
- ✓ Procurement of Long Lead equipment completed and scheduled for delivery in May/June 2022
- ✓ Engineering, Procurement and Construction Contract executed with Gekko Systems for process plant with mechanical construction commencing in May 2022



Commencement of earthworks – Jan 2022



Earthworks Progress – Mid March

Major Earthworks for Process Plant

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Dozer DZ01 arriving on site to start earthworks _ January 22



Official Sod Turning Ceremony Dolphin _ February 22



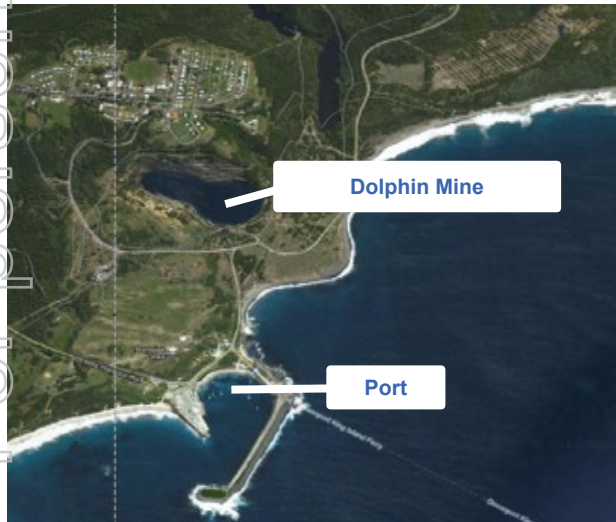
Compaction Rolling of Process Plant Area _ March 22



Process Plant Earthworks nearing completion_ March 22

Location and Existing Infrastructure

STRATEGIC LOCATION WITH ACCESS TO KEY TUNGSTEN MARKETS



The Dolphin Tungsten Mine is located near the town of Grassy, on the south east coast of King Island, with access to the power grid



G6M owns an adjacent property (Portside Links), providing the mine direct private access to the Port of Grassy **(less than 1km away)**



The Port of Grassy accommodates 5,000 tonne vessels and is serviced weekly from Tasmania



Purchase of Ballarat Clarendon College Campus and Grassy School House to provide staff accommodation and messing

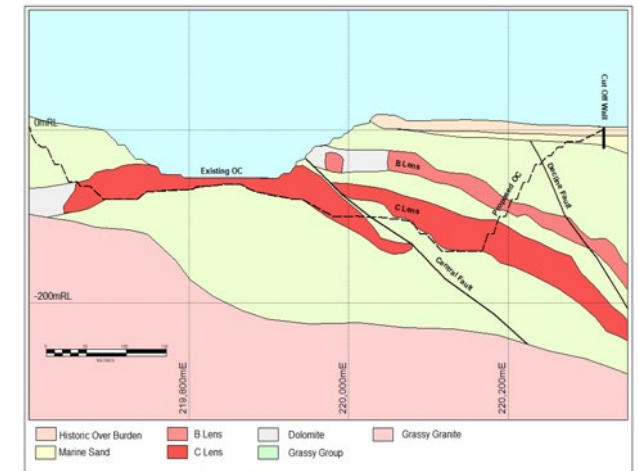
Low Risk Mining Restart

FIRST CONCENTRATE ON TRACK FOR BEGINNING OF Q1 23

- Developed open cut pit with access to first ore on commencement of mining
- Owner operated truck and shovel mining fleet, with mining to commence in November 2022
- High grade open-cut mine producing 400,000 tonnes of ore per annum, yielding around 220,000 mtu of WO_3 for 8 years. (1 mtu = 10 kg)
- Higher grade underground mine producing 300,000 tonnes per annum yielding similar amount of mtu WO_3 for a further 6 years
- Overburden rock is pH neutral and non acid forming - will be used to construct Tailings Storage Facility



Mining lease valid to 2029 and extendable
Environmental approval granted
Mining economic grade ore from day one



Proven and Optimised Process Flowsheet

Higher recovery, lower cost and low risk

- ✓ Historically proven and simple gravity separation for coarse ore separation
- ✓ Optimised fine ore separation through use of Multi-Gravity Separators (MGS) results in lower flotation costs and higher recovery (~78%)
- ✓ Proven EPC contractor which has consulted on the development of the process flow sheet
- ✓ Long lead items have been procured – mitigating delays and potential price increases
- ✓ Construction to commence in May 2022



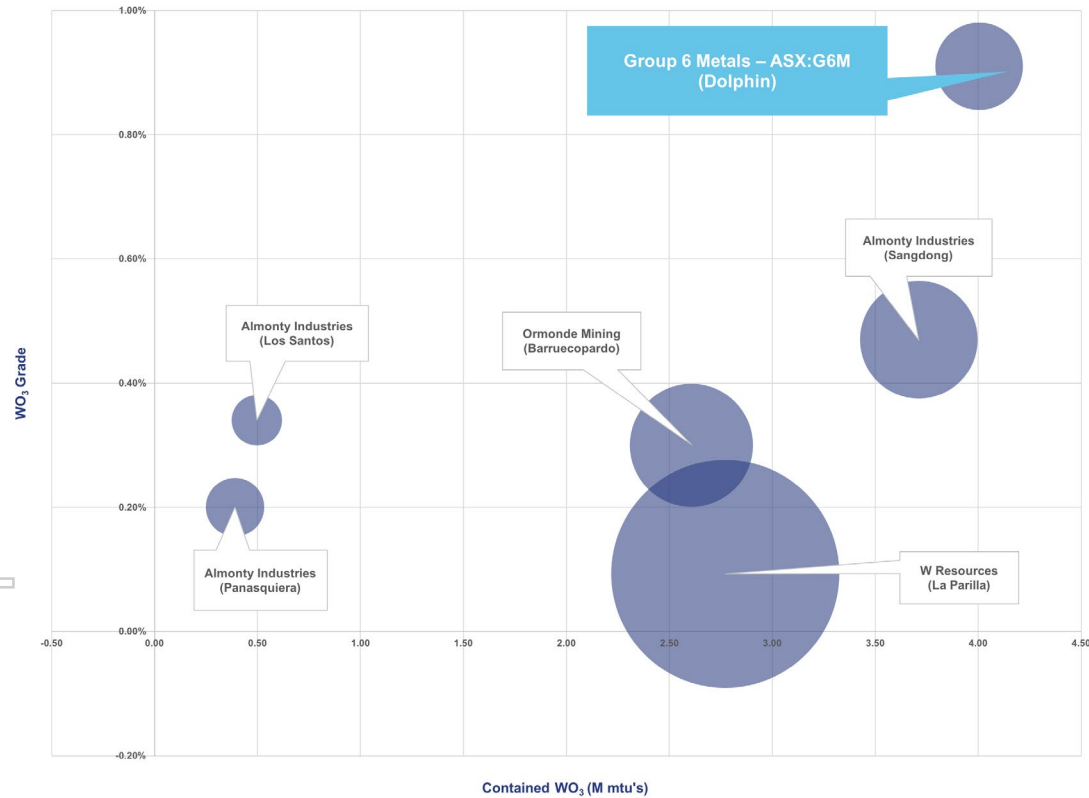
G6M's state-of-the-art Multi-Gravity Separator (MGS) machines



A World-Class Quality Deposit

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Reserve



Dolphin Tungsten Mine is a world class quality deposit that ranks significantly better than its peers

Source: Company reports and announcements

Dolphin Mine Reserves and Resources



Resource

Dolphin – 9.6M tonnes @ 0.90% W₀₃
(0.20% cut-off)

Bold Head – 1.6M tonnes @ 0.91% W₀₃
(0.50% cut-off)

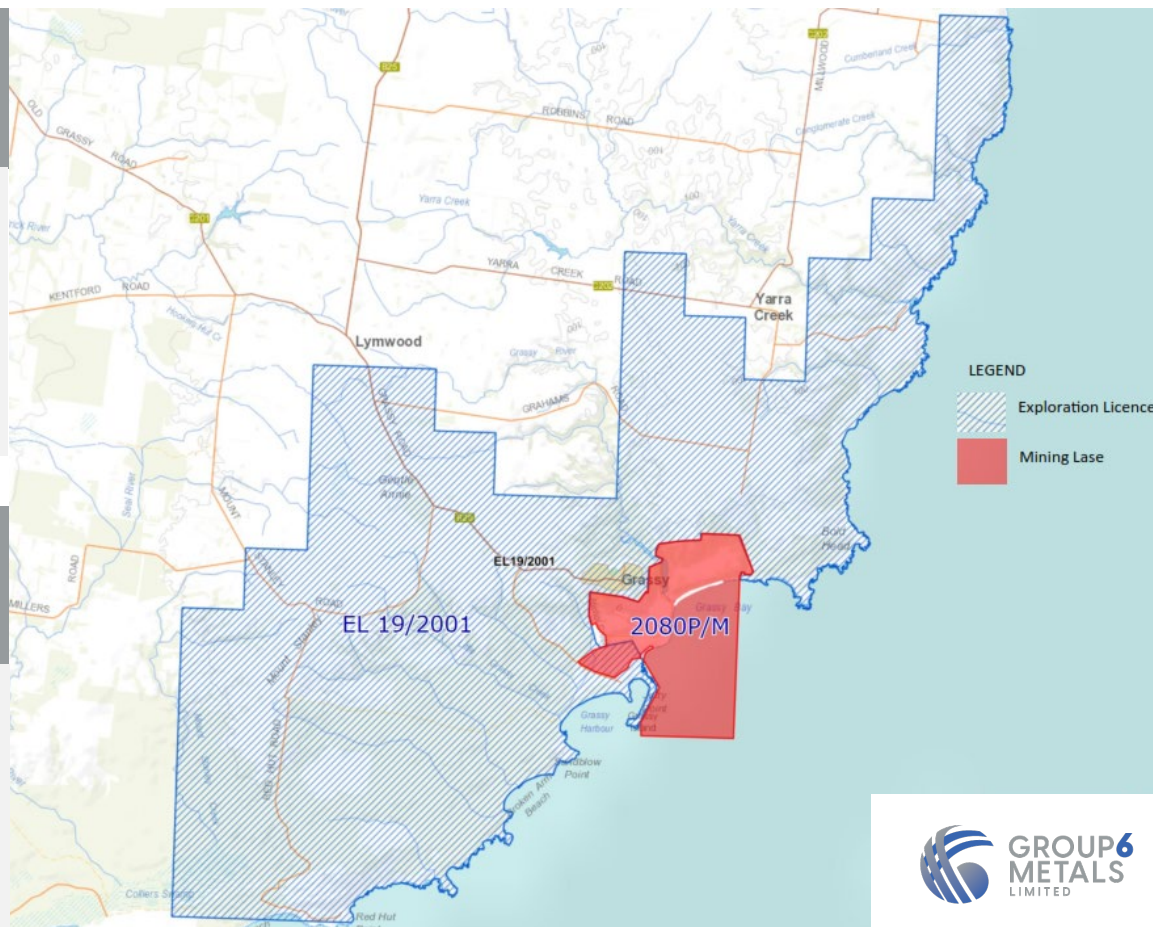
Exploration – Significant upside – Bold Head and Investigator



Reserves

Open-cut – 2.9M tonnes @ 0.76% W₀₃
(0.20% cut-off)

Underground – 1.5M tonnes @ 1.24% W₀₃
(0.70% cut-off)



Historical Records

- Historical mine records reconcile extremely well with recent drilling
- Additional drilling allowed compliance with JORC 2012
- Mined 10M tonnes @ 0.67% W₀₃



Underground Operations

Revised Feasibility Study completed in December 2020 confirmed 6-year underground mine life, extending total project life to 14 years

Source: Revised Feasibility Study, 16 December 2020, and Revised Mineral Resource, 3 June 2019

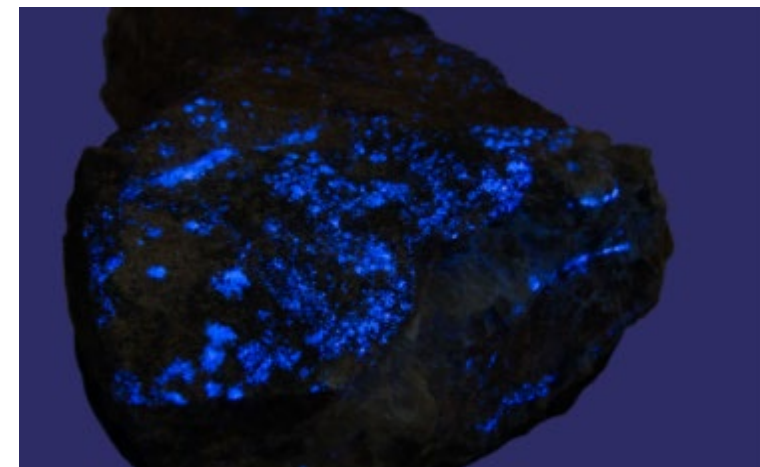
Offtake Agreements

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- Wolfram Bergbau und Hütten AG – a world leading supplier of tungsten powders and a subsidiary of the US\$23 bn market cap Sandvik Group (STO: SAND) – 35,000 mtu of WO_3 per annum for 4 years
- Traxys, a leading international physical commodity trader headquartered in Luxembourg, engaged in the sourcing, trading, marketing and distribution of non-ferrous metals, ferro-alloys, minerals and industrial raw materials – 90,000 mtu of WO_3 per year for 4 years
- Combined agreements accounted for circa 70% of originally planned production – updated mine plan now circa 62%
- Discussions continuing with other ammonium paratungstate (APT) producers to increase committed sales
- The price of concentrate is referenced to the APT price; offtake agreements are based on take or pay principles with downside protection

\$162M

At current tungsten pricing, offtake agreements represent approx. A\$162 million over four years

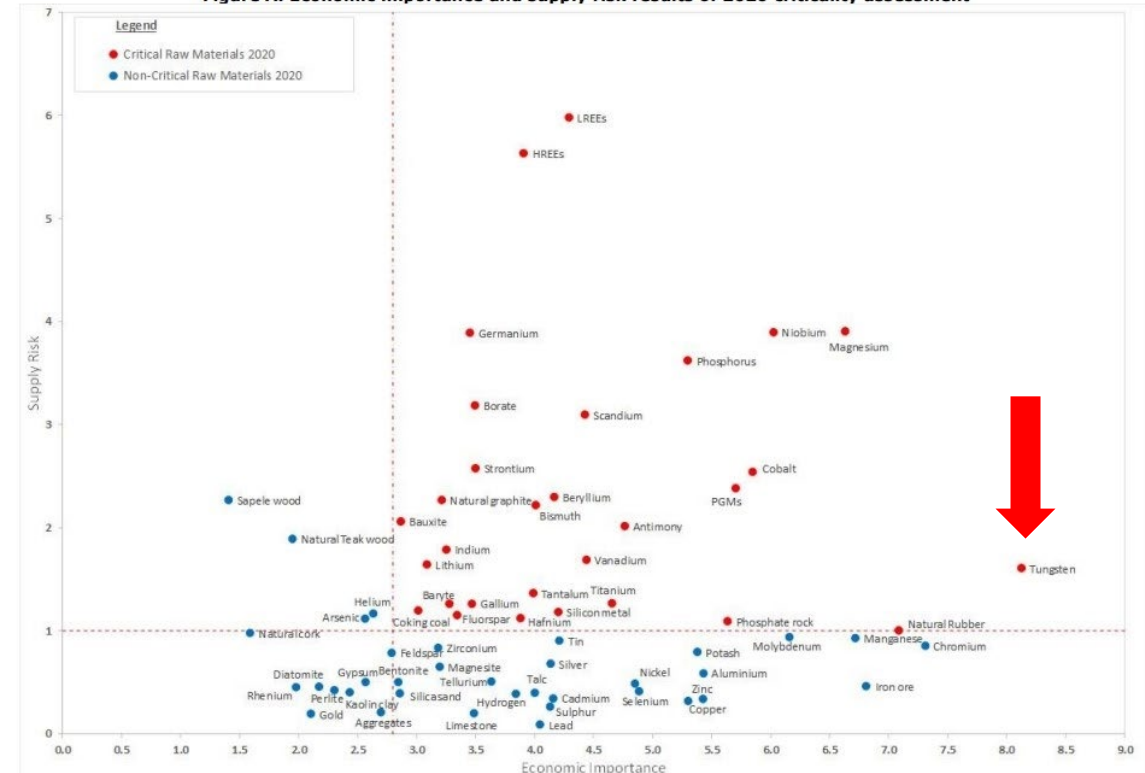


Tungsten: A Critical Industrial Metal

AN ELEMENT OF GREAT ECONOMIC IMPORTANCE

- Tungsten is ranked by the British Geological Surveys, various US Departments, the European Commission, Japan, Russia and Australia as a **'critical'** mineral:
 - Due to its economic importance
 - Supply risk – dominance of China in the market
 - Inability to be substituted
- Tungsten has the following unique properties:
 - Highest melting point of any known element
 - High Density at 19.3 g/cm³
 - Hardness – only diamonds are harder
 - High Resistance to Corrosion – very stable metal
 - Non Toxicity – environmentally safe and friendly
- Diverse commercial, industrial and defence applications:
 - Steel hardening, aeronautical and automobile manufacturing, armaments, semiconductors, electronics, lighting, rail, chemicals and high technology – semi conductors

Figure A: Economic importance and supply risk results of 2020 criticality assessment



Source: European Commission Study on the Review of the List of Critical Raw Materials, 2020

Demand For Tungsten

GROWING LIST OF END-USE APPLICATIONS



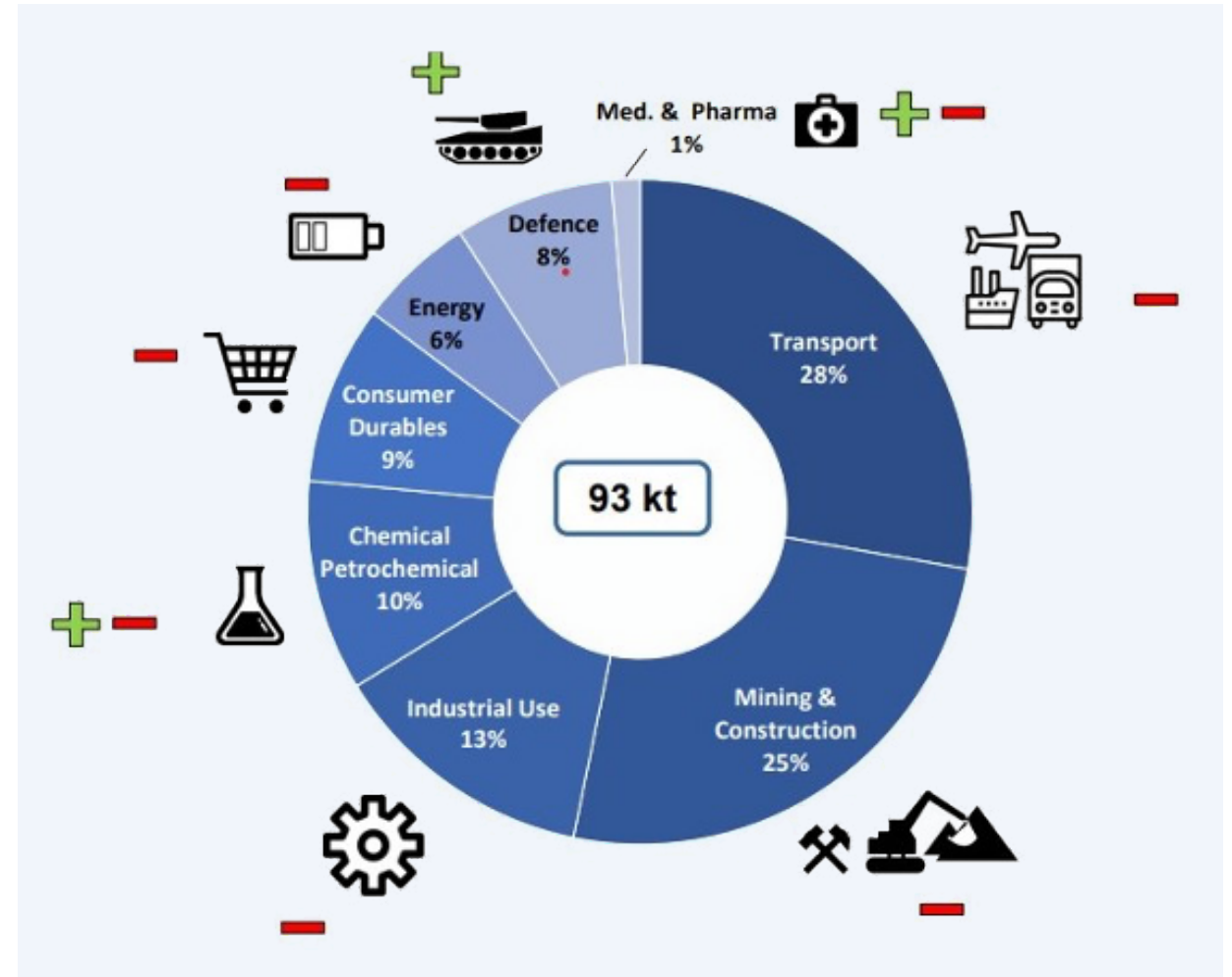
Current

- Cemented carbides used in drilling tools and wear-resistant parts
- Alloy steels and alloys used primarily in tools
- Mill products
- Smart technologies (high-purity for semiconductor chips)
- Powders now used in 3D printing and MRI machines



Future

- Nickel-Tungsten alloys could potentially replace chrome plating as well as gold-nickel plating
- Tungsten hexafluoride gas – in manufacture of semiconductors
- Deep drilling
- Anode materials in Lithium-ion batteries



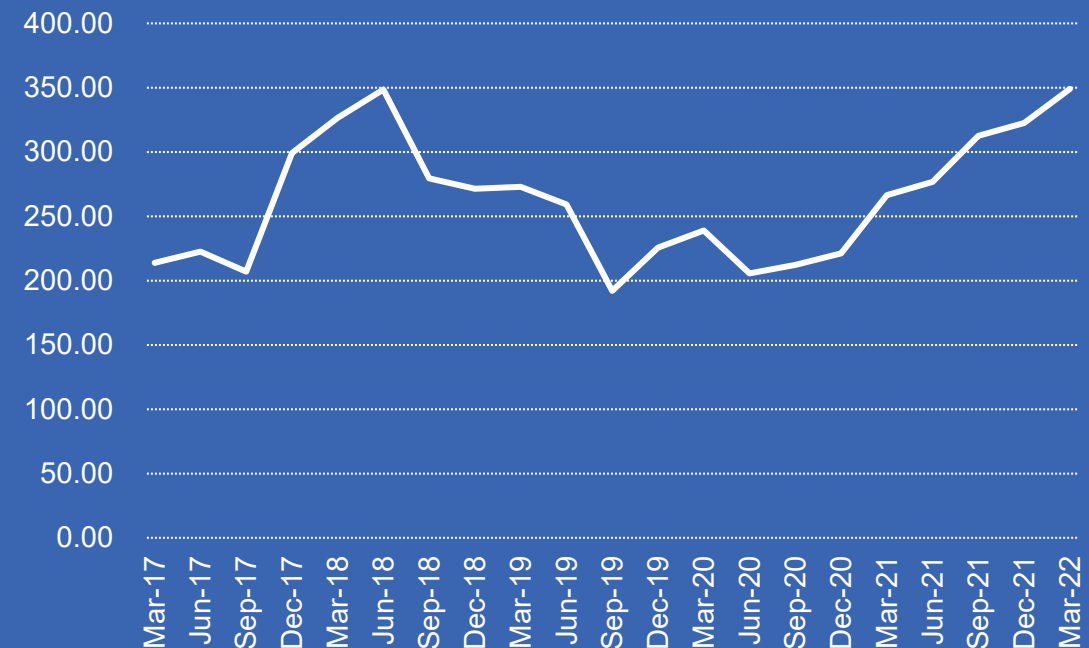
Tungsten

PRICE HISTORY

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- 2017 saw prices rise significantly with expectations of stronger global growth and reduced supply from China – including stockpiling at Fanya
- 2018/19 saw prices remain stable in H1 while prices pulled back in H2 due to seasonal recess
- “China auctioned Fanya APT stocks in mid-September” - Argus Media, 30 August 2019
- Analysts expect long term prices to track back to above US\$280/mtu
- The average cost of production for Chinese producers is estimated to be US\$230/mtu
- March 2022 – APT price US\$345-353/mtu – the highest price in the last five years
- At current prices, exchange rates and anticipated operating costs - margin A\$210/mtu

EU APT PRICE (PER MTU)



Data sourced from Argus Metals International

ESG Commitment

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Group 6 Metals is committed to redeveloping the Dolphin Tungsten Mine in a responsible and sustainable manner, preserving the environment while also generating jobs, growth and economic returns through the commencement of mining from this asset

Corporate Governance

- Commitment to governance guided by ASX Governance Principles and Recommendations
- Adherence to United Nations Sustainability Development Goals (SDGs), including:
 - Good Health and Well-Being
 - Gender Equity
 - Decent Work & Economic Growth
 - Industry, Innovation & Infrastructure
 - Reduce Inequalities
 - Sustainable Cities & Communities
 - Responsible Consumption & Production
 - Climate Action
 - Life on the Land
 - Life Below Water

Project Governance

- Strict adherence to project environmental management and monitoring plans, including management of processing and overburden
- Minimise impact on King Island threatened flora and fauna through commitment of 33.7Ha for land conservation
- Connection to King Island power grid which has a significant portion of green renewable power
- Commitment to prioritise local residential employment and provide skilled training for local people

Historically, the Dolphin Tungsten Mine was a key economic driver of King Island's economy. Through its redevelopment, it can play a significant role again

Corporate Overview

GROUP 6 METALS – overview as at 31 December 2021

A\$0.15

Share Price
24/03/22

630.8M

Shares on Issue

A\$36.1M

Cash

A\$43.2M

Undrawn Debt Facilities

A\$94.6M

Market Cap
(@ \$0.15)

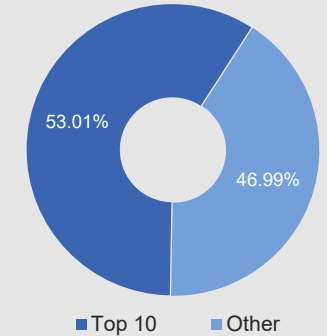
\$10.0M

Debt

6-Month Share Price and Volume



Top 10 Shareholders



1. Richard & Gwenda Chadwick	15.99%
2. Chris Ellis – Executive Director	13.77%
3. D.A.CH.S. Capital AG	9.50%
4. Elphinstone Holdings Pty Ltd	3.22%
5. Anthony James Haggarty	2.94%
6. Citicorp Nominees Pty Limited	2.14%
7. Catherine Morritt	1.87%
8. Giuseppe Coronica and Mrs Yvonne Price	1.31%
9. AJ and LM Davies	1.14%
10. Belgravia Strategic Equities Pty Ltd	1.13%

Board of Directors and Key Management

Johann Jacobs

Non-Executive Chairman

Johann has held a number of executive roles over 40 years in resource companies, where he's managed acquisitions, expansions and start-ups of mining operations in Australia, Indonesia and South Africa. His exposure in the mining industry includes coal, iron ore, uranium, oil and gas, gold and base minerals.

He is also a non-executive director of a number of private resource focused companies and was until 2020 a Non-Executive Director of Magnis Energy Technologies Ltd.

Chris Ellis

Executive Director

Chris has over 40 years' 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 for A\$2 billion.

Chris has core skills in geology, mining engineering and minerals processing, in coal, gold, base metals and diamonds. Chris is a Non-Executive Director of Ausquest Limited.

Greg Hancock

Non-Executive Director

Greg is Managing Director of Hancock Corporate Investments P/L, a specialist Corporate Advisory practice. He is Non-Executive Chairman of Ausquest Ltd, BMG Resources Ltd, Cobra Resources Plc and Non-Executive director of Golden State Mining.

He was first Chairman and founding director of Cooper Energy Ltd.

Greg maintains an active and ongoing engagement with capital markets both in Australia and the United Kingdom.

Keith McKnight

Chief Executive Officer

Keith joined Group 6 Metals in January 2022 with over 22 years of mining and resources project delivery and company management experience in Australia and overseas. He was previously Managing Director and co-founder of Kirrama Resources Limited, a commodities development company with chromite and manganese projects in Madagascar.

Keith has extensive experience spanning a range of commodities and has a Bachelor's Degree in Mechanical Engineering (Honours) from the University of Limerick.

Disclaimer

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Competent Person’s Statement

The Information in this presentation relating to Mineral Resources and Exploration Results are extracted from the following reports lodged as market announcements and available to view on the Company’s website www.g6m.com.au:

- “Updated Resources Statement April 2015” released 24 April 2015
- “Updated Reserve Statement” released 21 September 2015
- “Updated Reserve Statement released 21 September 2015” released 20 October 2015

- “Dolphin Project Drilling Results April 2018” released 23 April 2018
- “Exploration Drilling Results May 2018” released 17 May 2018
- “Updated Feasibility Study and Mineral Resource” released 3 June 2019

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

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