THE DOLPHIN TUNGSTEN MINE

NWR Webinar: Dolphin Operations Update

July 2022

GROUP6 METALS LIMITED

(ASX: G6M)

For personal use only

Dolphin Tungsten Project: Path To Market

CLEAR PATH TO PRODUCTION IN EARLY 2023

For personal use only

Under construction targeting first concentrate production in Q1 2023

Highest-grade tungsten deposit in Western World

14-year mine life with significant exploration upside

Proven processing flowsheet producing high quality concentrate

Critical Mineral Ranked internationally as a 'Critical' Mineral

Offtake Agreements secured for up 65% of production for first 4 years

Achieving Key Milestones

For personal use only

H1 2021 — Secured Tasmanian Government Loan and Reviewed Project Debt Finance Proposals

H2 2021 — Secured $33m in Debt Funding, Commenced Project and Committed to Long Lead Item Purchases

Oct to Nov 2021 — Secured $31m in Equity Funding and $10m in Equipment Financing

Nov 2021 — Processing Plant Construction Contract Executed with Gekko

24 Feb 2022 — Official Commencement of Construction Ceremony

July 2022 — Processing Plant Construction

Nov 2022 — Commencement of Mining

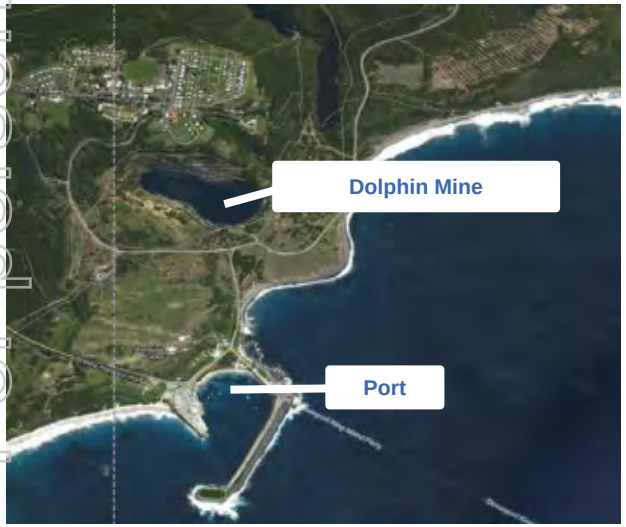
Jan to Mar 2023 — Commissioning

March 2023 — First Concentrate

Location and Existing Infrastructure

STRATEGIC LOCATION WITH ACCESS TO KEY TUNGSTEN MARKETS

For personal use only



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

Construction on Australia's Next Tungsten Mine

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

For personal use only

Construction on Australia's Next Tungsten Mine

Construction Activities Update for Dolphin Tungsten Mine (DTM) on King Island, Tasmania

For personal use only

- ✓ Site establishment complete and heavy equipment mobilisation ongoing
- ✓ Bulk earthworks for process plant complete
- ✓ Major civil works for crushing circuit complete and mechanical installation works underway
- ✓ Procurement of Long Lead equipment completed mid last year and deliveries being received on site with most equipment due by the end of August
- ✓ Overhead power line connecting the site to the King Island grid installed providing site construction power
- ✓ Site clearing has commenced for construction of Tailings Storage Facility.
- ✓ Currently on track for first concentrate production in March 2023.

Status of Process Plant Construction
July 2022

Project Development Works Progress

For personal use only

Low Risk Mining Restart

FIRST CONCENTRATE ON TRACK FOR BEGINNING OF Q1 23

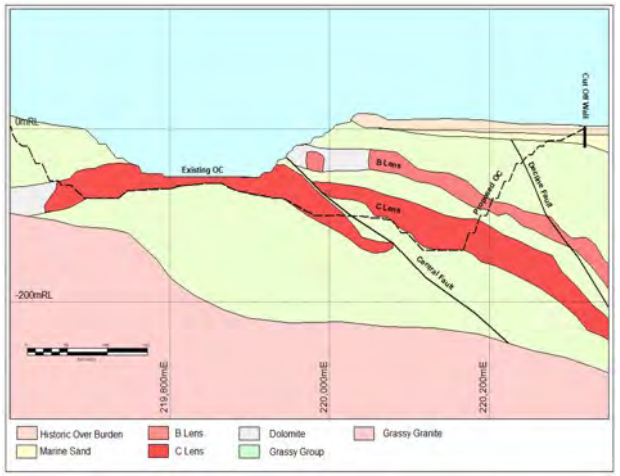
For personal use only

- 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

For personal use only

- ✓ 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 and being delivered to site – mitigating delays and potential price increases
- ✓ Construction on the ROM ore hopper and primary crusher has commenced

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

Dolphin Mine Reserves and Resources

For personal use only

Resource

Dolphin – 9.6M tonnes @ 0.90% $W0_3$ (0.20% cut-off)

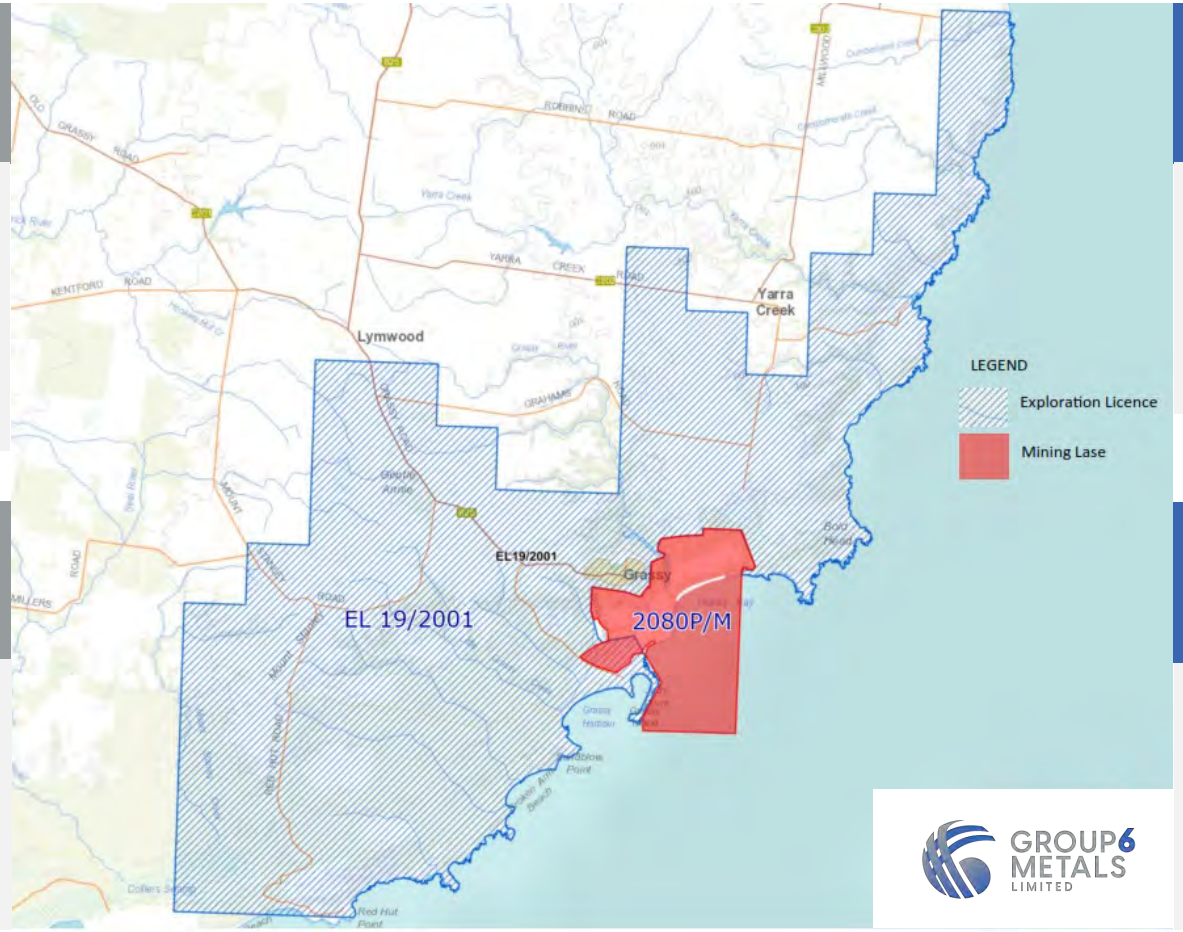
Bold Head – 1.6M tonnes @ 0.91% $W0_3$ (0.50% cut-off)

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

Uses For Tungsten

GROWING LIST OF END-USE APPLICATIONS

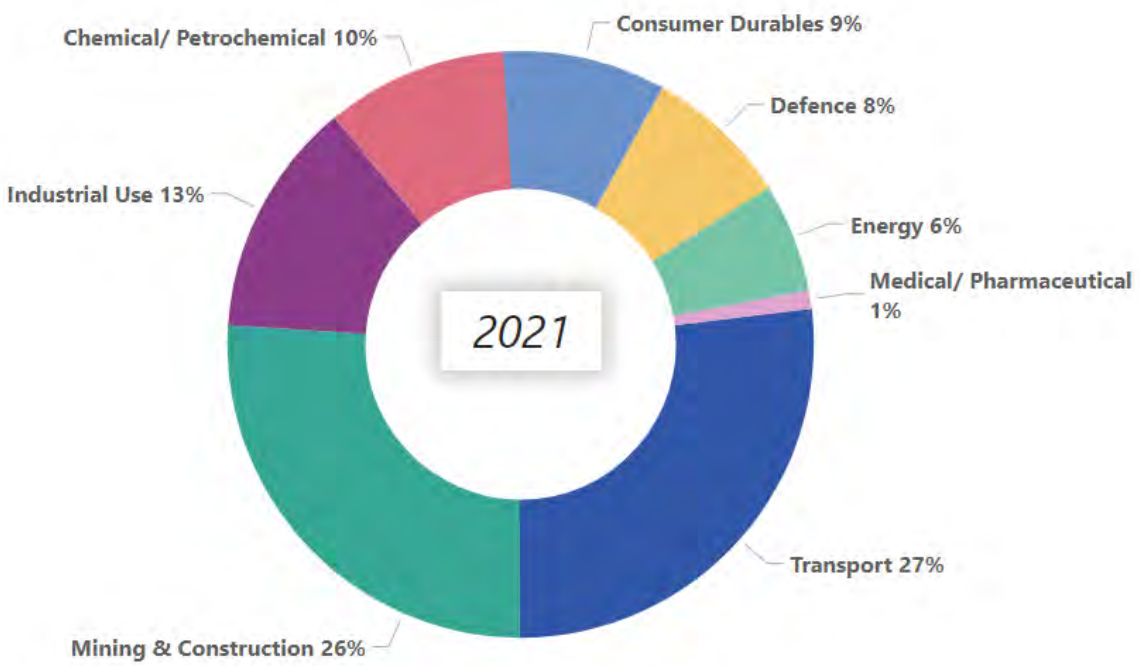
For personal use only

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

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



Total 100 kt

Source: ITIA End Use Update April 2022

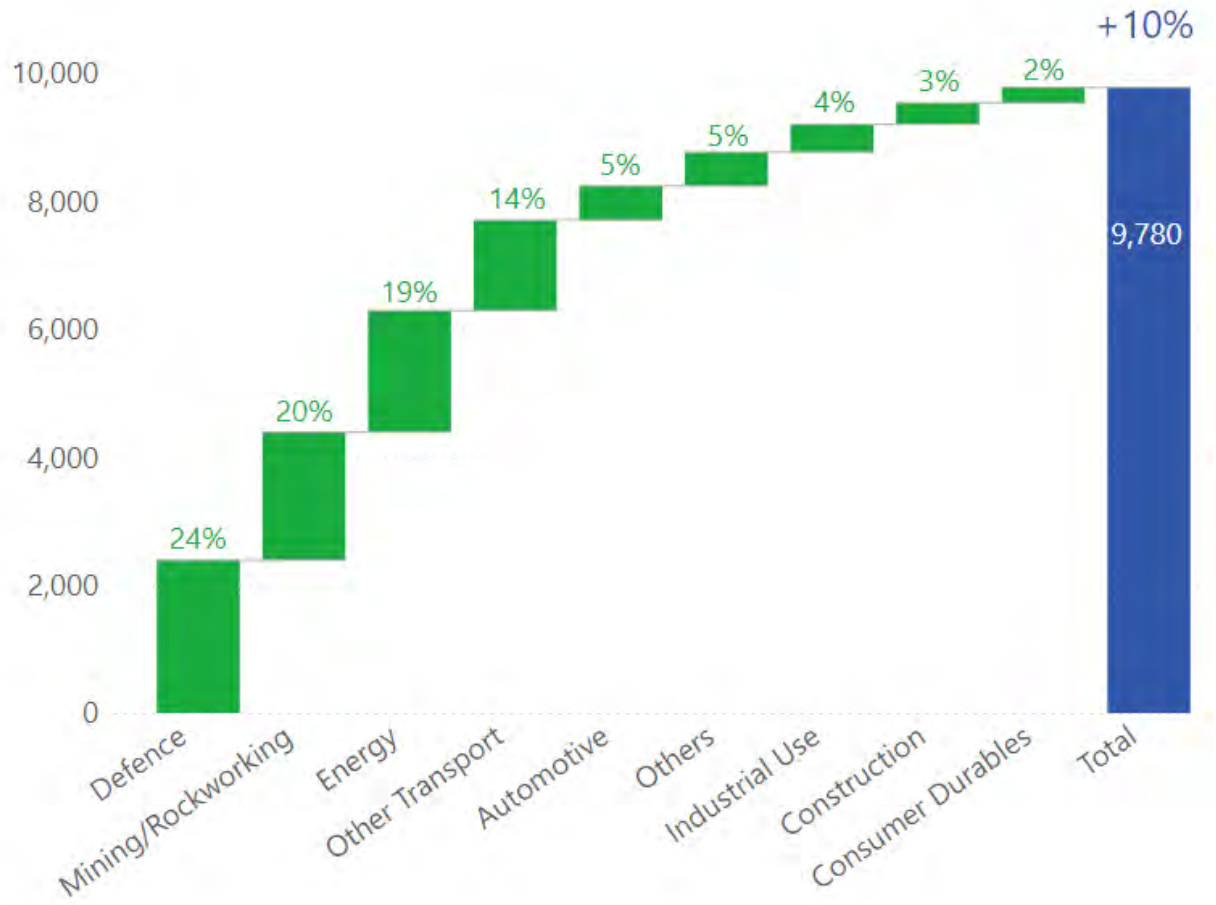
2021 Data

Tungsten Market – Price and Demand

KEY FACTORS AFFECTING DEMAND

For personal use only

- **European APT prices remain high at US$340-350**
- **Economic recovery following Covid 19 – Strong growth forecast for 2022 in India (+8.8%) and China (+4.4%)**
- **Tungsten consumption increased 7% in 2021 and forecast to increase a further 10% in 2022 driven by primarily by;**
  - **Mining** – high commodity prices driving increased spending in resource projects
  - **Defence –** Increasing defence budgets
  - **Energy deficit –** Increasing energy demand in oil & gas, thermal & clean energy transition



Forecast Increased Demand per sector for 2022

Source: ITIA End Use Update April 2022

Disclaimer

For personal use only

This presentation has been prepared by Group 6 Metals Limited ("G6M") as a summary of its Dolphin Project. It is for general information purposes only. This presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in G6M, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in G6M will be entered into on the basis of this presentation. This presentation contains certain forward-looking statements which have not been based solely on historical facts but, rather, on G6M current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of G6M and its directors, officers and advisers. Due care and attention has been taken in the preparation of this presentation. However, the information contained in this presentation (other than as specifically stated) has not been independently verified for G6M or its directors and officers, nor has it been audited. Accordingly, G6M does not warrant or represent that the information contained in this presentation is accurate or complete. To the fullest extent permitted by law, no liability, however arising, will be accepted by G6M or its directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in this presentation.

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.

JOHANN JACOBS

EXECUTIVE CHAIRMAN

+61 (0) 416 125 449

johannj@g6m.com.au

@Group6Metals

KEITH MCKNIGHT

CHIEF EXECUTIVE OFFICER

+61 (0) 410 635 251

keithm@g6m.com.au

www.g6m.com.au

GROUP6 METALS LIMITED

For personal use only