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THE DOLPHIN TUNGSTEN MINE

GROUP6 METALS LIMITED

(ASX: G6M)

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INVESTOR PRESENTATION
IMARC NOVEMBER 2022

Corporate Overview – Group 6 Metals

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6-Month Share Price and Volume

A$0.195
Share Price
01/11/22

630.8M
Shares on Issue

A$123M
Market Cap
(@ $0.195)

A$5.9M
Cash
At 30 September

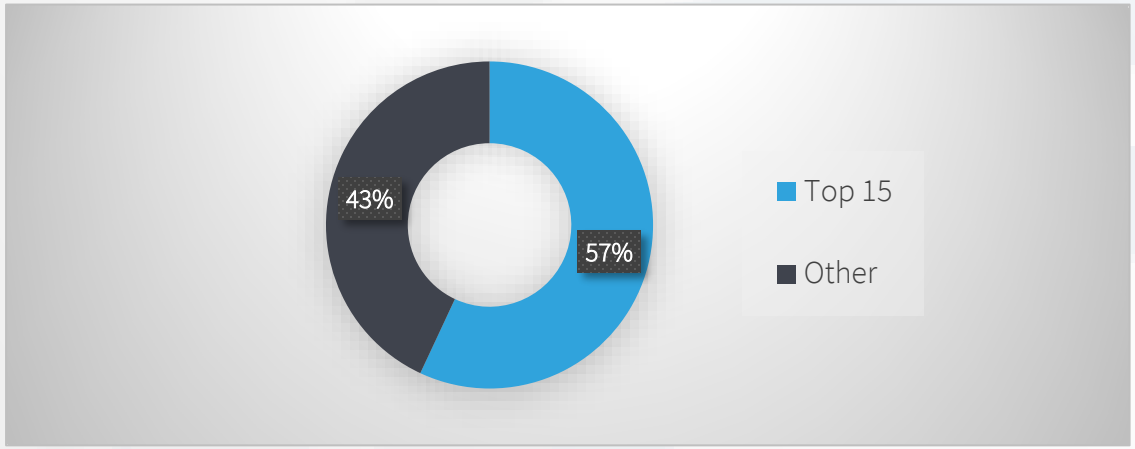
A$20.4M
Undrawn Debt Facilities
At 30 September

A$32.84M
Debt
At 30 September

GROUP6 METALS LIMITED

Top 15 Shareholders – Group 6 Metals

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. Catherine Morritt	1.86%
7. Citicorp Nominees Pty Limited	1.69%
8. AJ and LM Davies	1.14%
9. Belgravia Strategic Equities Pty Ltd	1.13%
10. Mr Giuseppe Coronica + Mrs Yvonne Price	1.09%
11. Finmin Solutions Pty Ltd – Chairman	1.08%
12. Ranamok Pty Ltd	0.82%
13. HSBC Custody Nominees (Australia) Limited	0.72%
14. Hunan Nonferrous Metals Corporation Limited	0.71%
15. BNP Paribas Nominees Pty Ltd	0.67%



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Board of Directors – Group 6 Metals

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Johann Jacobs

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 tungsten.

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, diamonds and tungsten. 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

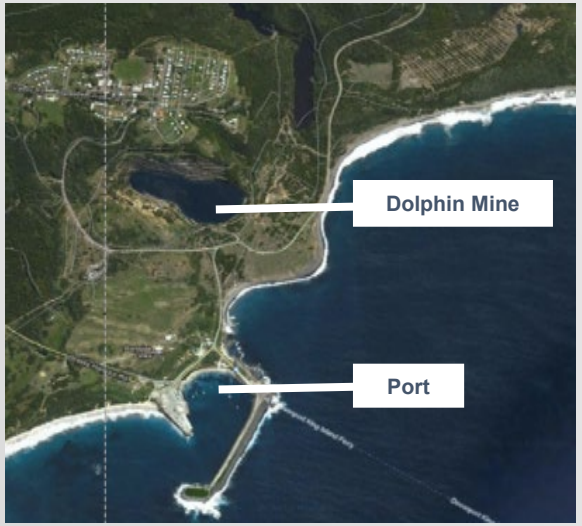
Managing Director & CEO

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.

Location and Existing Infrastructure – Dolphin Tungsten Mine

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.

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 and Melbourne

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

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King Island Scheelite: As It Was – Now Group 6 Metals

- First discovered in 1911 by prospector Tom Farrell
- First operated in 1917 and closed in 1990 due to sustained low tungsten prices
- Operated by Peko-Wallsend group from 1947 and achieved a maximum capacity at 420,000kt ore
- 50% of resource has been mined - 10Mt @ 0.63% WO_3
- Rehabilitated and closed in 1992

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Project Investment Fundamentals – Dolphin Tungsten Mine

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Under Construction and on target to produce first concentrate in Q1 2023

14-year mine life with significant resource and exploration upside

Proven Processing flowsheet producing high quality concentrate

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

Critical Mineral Ranked internationally as a 'critical' mineral

Highest Grade tungsten deposit in western world

Project Economics – Dolphin Tungsten Mine

Compelling economics for initial 14 years of mine life

A$300m NPV @ 8% Pre Tax	**A$92.7m** CAPEX (Incl Contingency)	**A$147/mtu WO_3** OPEX
38% IRR (Pre-Tax)	**400/300 ktpa** Annual Mine Production	**A$491/mtu** APT Price – 3 year avg **WO_3 concentrate trades at an approx. 20% discount to APT*
2.53 Years Pay Back Period	**275,000 mtu WO_3** Annual Mine Production	**$0.67 AUD/USD** Exchange Rate

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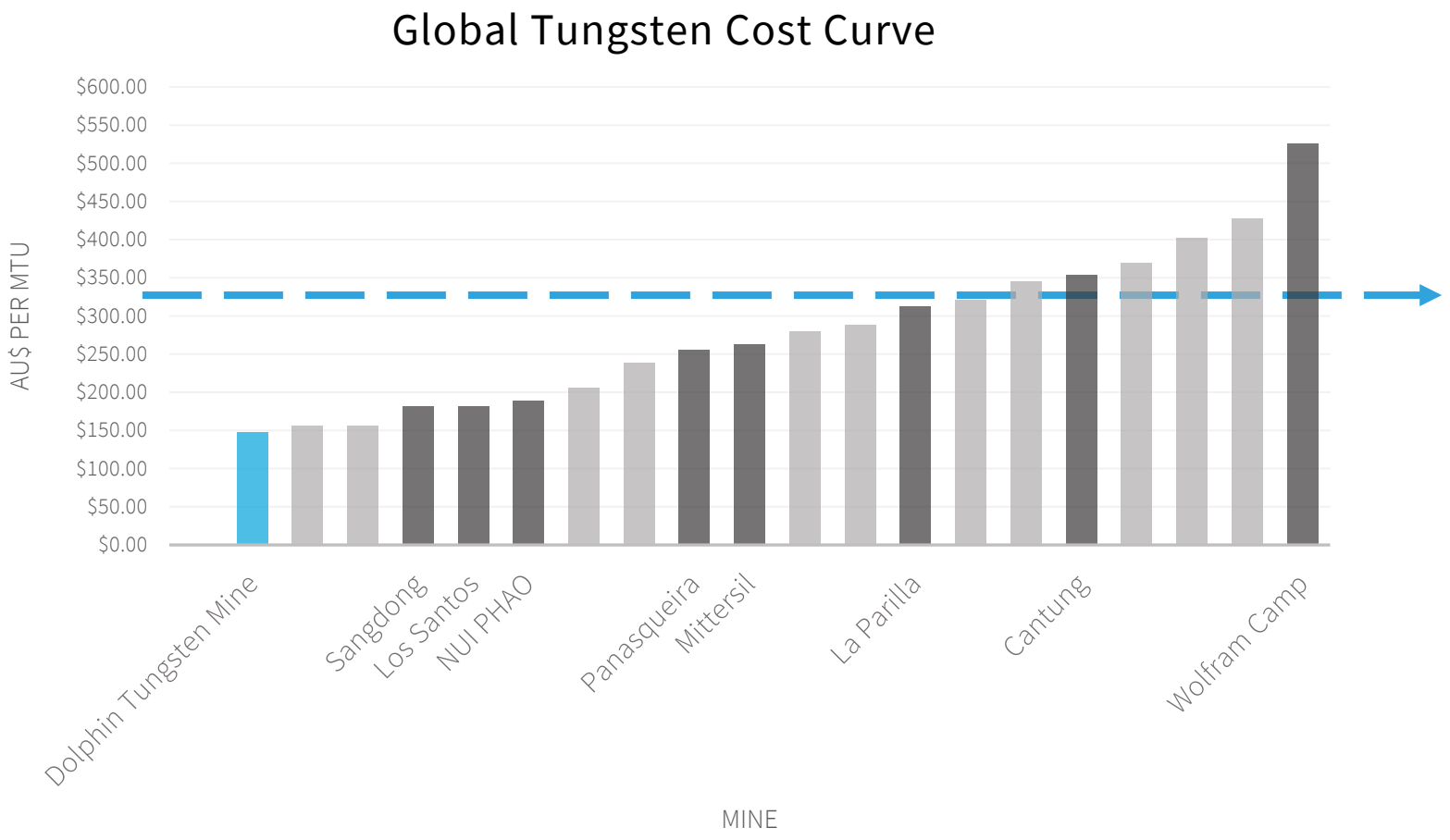
Tungsten Production Cost Curve – Dolphin Tungsten Mine

Lowest cost producer globally



Source: Industry Sources

Dolphin Tungsten Mine
Non-Chinese Mines
Chinese Mines

A$330 per MTU
Average production cost for Chinese producers

Highest Grade
Highest grade tungsten mine in the western world

Highest Recovery
~78% recovery from simple gravity separation process plant

Lowest Cost
Lowest production cost of A$147 per MTU (10Kg)

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A World-Class Quality Deposit

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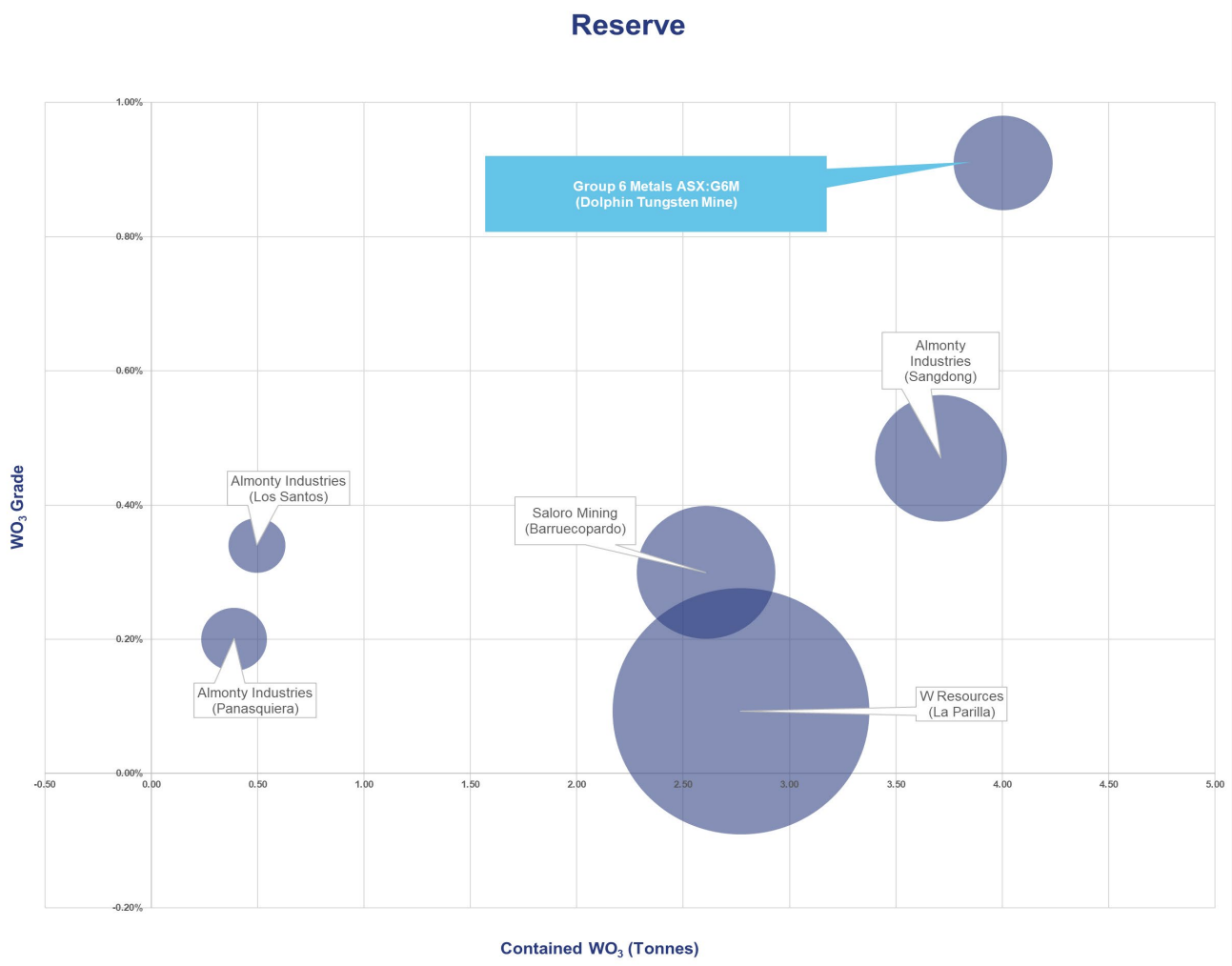
Dolphin Tungsten Mine is a world class quality deposit that ranks significantly better than its peers

Source: Company reports and announcements



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Mine Reserves and Resources – Dolphin Tungsten Mine

Long mine life with significant exploration upside

Resource

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

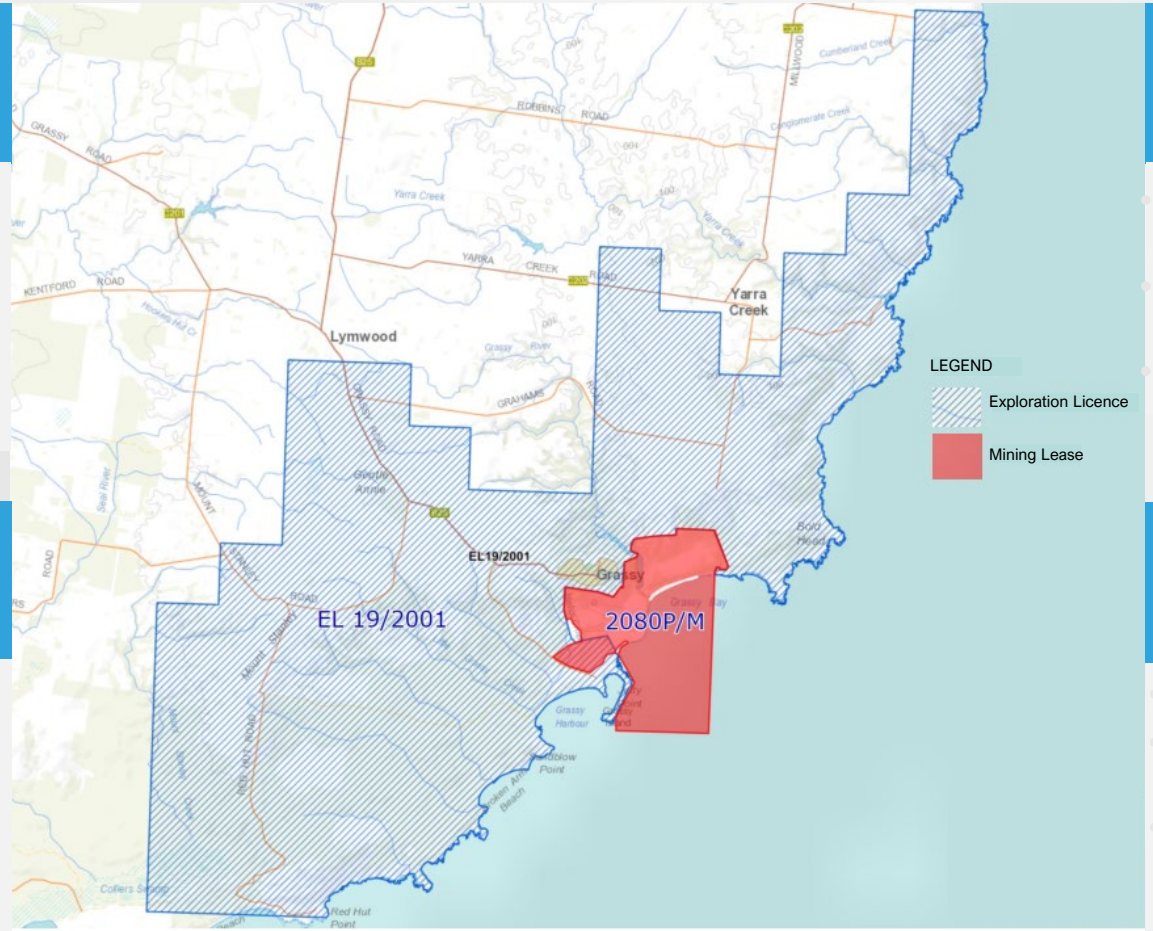
Bold Head – 1.6M tonnes @ 0.91% W03 (0.50% cut-off)

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% $W0_3$ (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% WO_3

Exploration Potential

- Reserve upside at Bold Head
- 67km2 under EL 19/2001 which is relatively underexplored
- Investigator 21-22 prospect drilled in 2018 has best intersection of 3.3m @1.27% WO_3

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

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Achieving Key Milestones – Dolphin Tungsten Mine

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H1 2021
Secured Tasmanian Government Loan for AUD $10m over a 10-year term and Reviewed Project Debt Finance Proposals

SEP 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

MAY 2022
Processing Plant Construction

DEC/JAN 2022
Commencement of Mining

JAN - MAR 2023
Commissioning

MARCH 2023
First Concentrate

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Construction of Australia's Next Tungsten Mine

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

- ✓ Procurement of Long Lead equipment completed mid last year and >95% of deliveries have been received at site.
- ✓ Civil works >90% complete with final pours to be completed in November
- ✓ Mechanical equipment installation progressing with crushing and screening areas substantially complete
- ✓ Construction of main processing shed complete with mechanical equipment installation underway
- ✓ Construction of Tailings Storage Facility is progressing well
- ✓ Mine infrastructure areas (MIA) are in progress
- ✓ On track for first concentrate production in March 2023

Image of status of Process Plant Construction November 2022

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Project Development Works Progress

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Low Risk Mining Restart – Dolphin Tungsten Mine

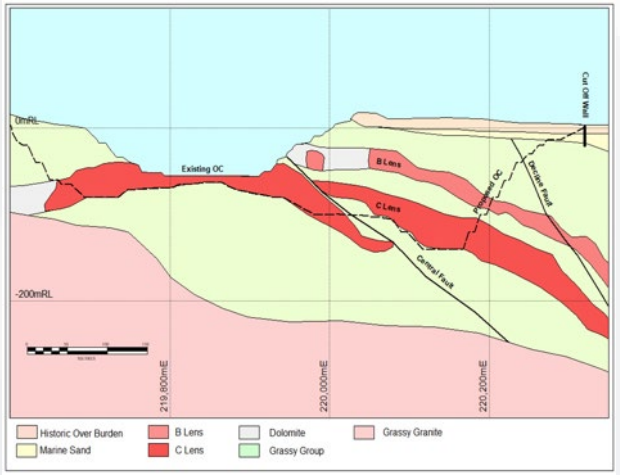
First concentrate on track for Q1 2023

- Developed open cut pit with access to economic ore on commencement of mining
- Owner operated truck and shovel mining fleet, with mining to commence in late December 2022
- High grade open-cut mine producing 400,000 tonnes of ore per annum, yielding around 260,000 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



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Proven and Optimised Process Flowsheet

Higher recovery, lower cost and low risk

- ✓ Historically proven and simple gravity separation for coarse ore separation
- ✓ 60t/hr ore feed rate to produce 2,750t pa WO_3. Additional spare capacity of 20% available
- ✓ 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 over 95% delivered to site – mitigating delays and price increases
- ✓ Construction is progressing against schedule with practical completion expected in March 2023

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

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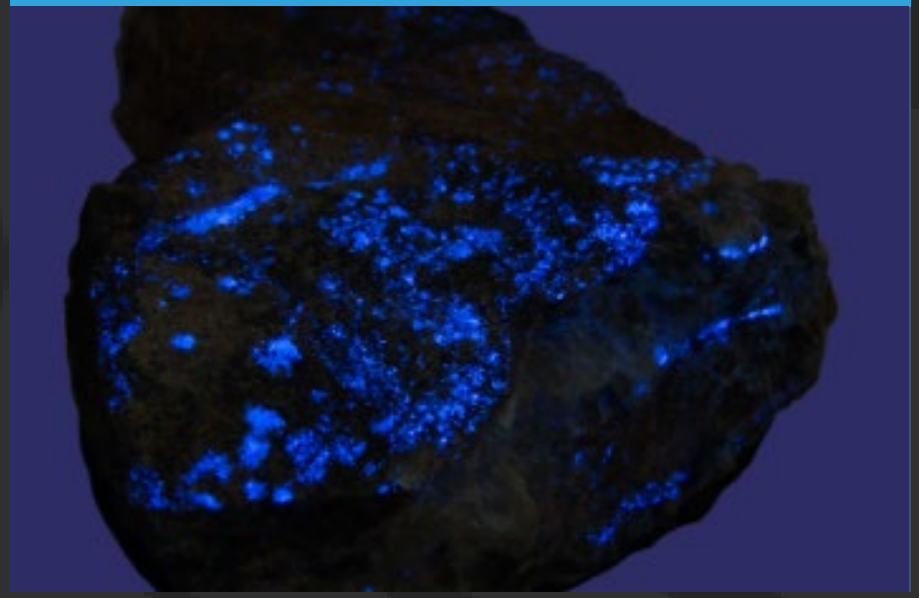
Offtake Agreements – Dolphin Tungsten Mine

Recognised partners in Tungsten

- Wolfram Bergbau und Hütten AG – a world leading supplier of tungsten powders and a subsidiary of the US$20 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 65% of average annual forecast production over contracted period
- Offtake agreements are "take or pay" with "floor price" protection
- Discussions continuing with other ammonium paratungstate (APT) producers to increase committed sales under offtake
- The price of concentrate is referenced to the APT price as published by Fast Markets

$264M

At current tungsten pricing, offtake agreements represent approx. A$264 million over four years



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ESG Commitment – Group 6 Metals

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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

Project Governance

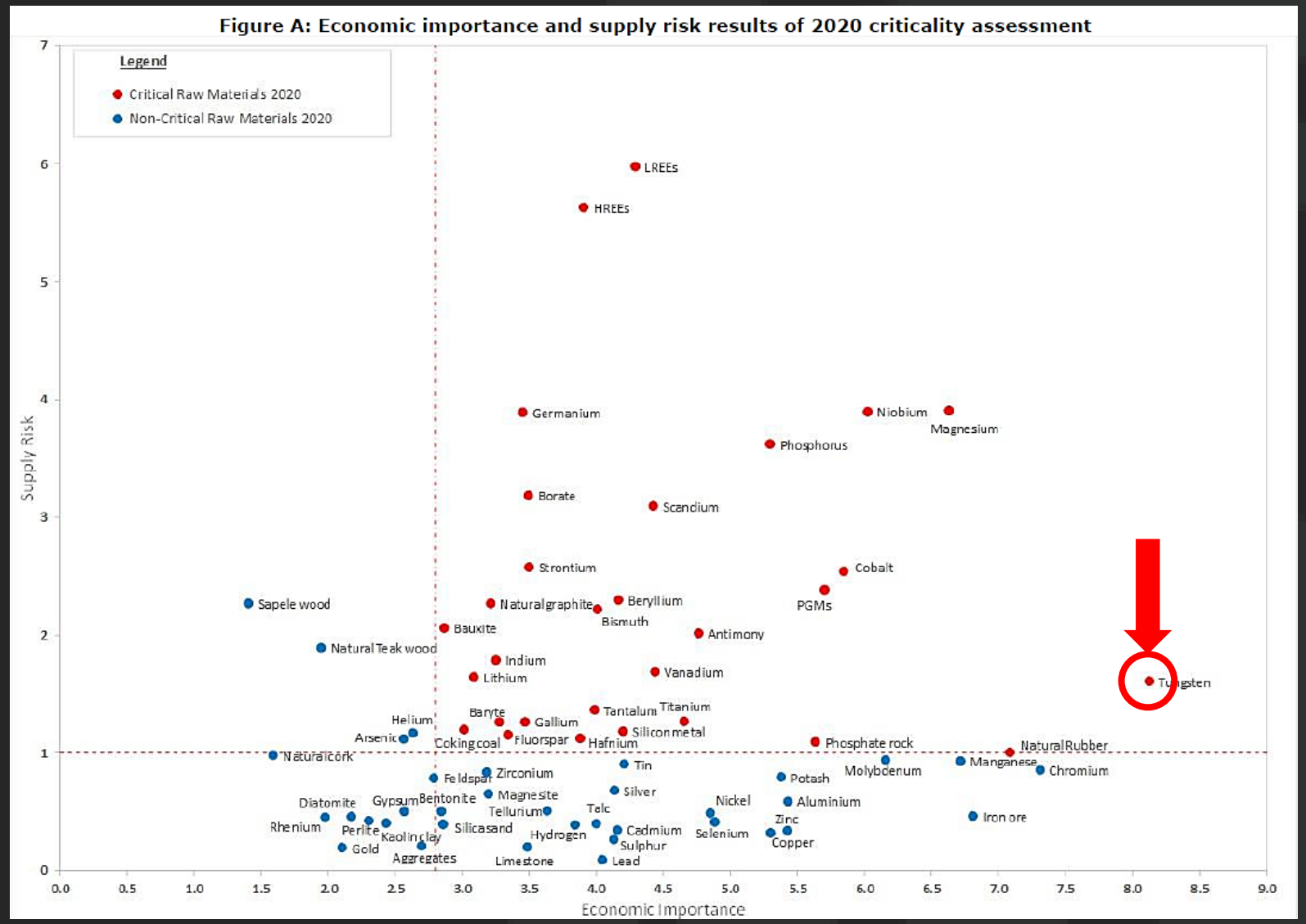
- Strict adherence to project environmental management and monitoring plans, including management of processing and overburden
- Minimise impact on King Island threatened flora and fauna through commitment of 38Ha for land conservation
- Commitment to prioritise local residential employment and provide 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

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 market heading for a material deficit:**
  - Significantly increasing demand – circa +10% for 2022
  - New forecast production for 2023 postponed/delayed
  - China & Russia output accounts for 86% of world demand
  - Dolphin to supply 10% of world demand (excluding China and Russia) of Tungsten from 2023
- **Diverse commercial, industrial and defence applications:**
  - Steel hardening, aeronautical and automobile manufacturing, armaments, batteries semiconductors, electronics, lighting, rail and chemicals



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Demand For Tungsten – Global

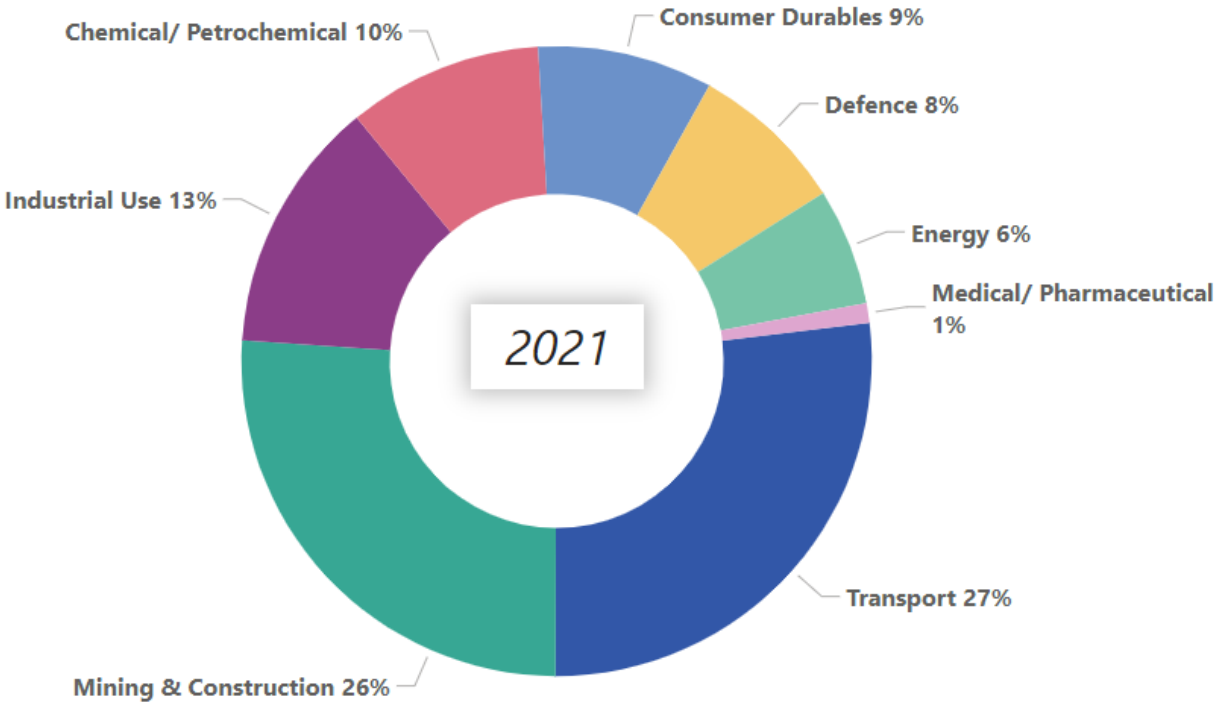
Growing demand and list of new industrial applications

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

- Nano Tungsten Oxide - 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 all semiconductors



Total 100 kt

Source: ITIA End Use Update April 2022

2021 Data

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Tungsten Price History

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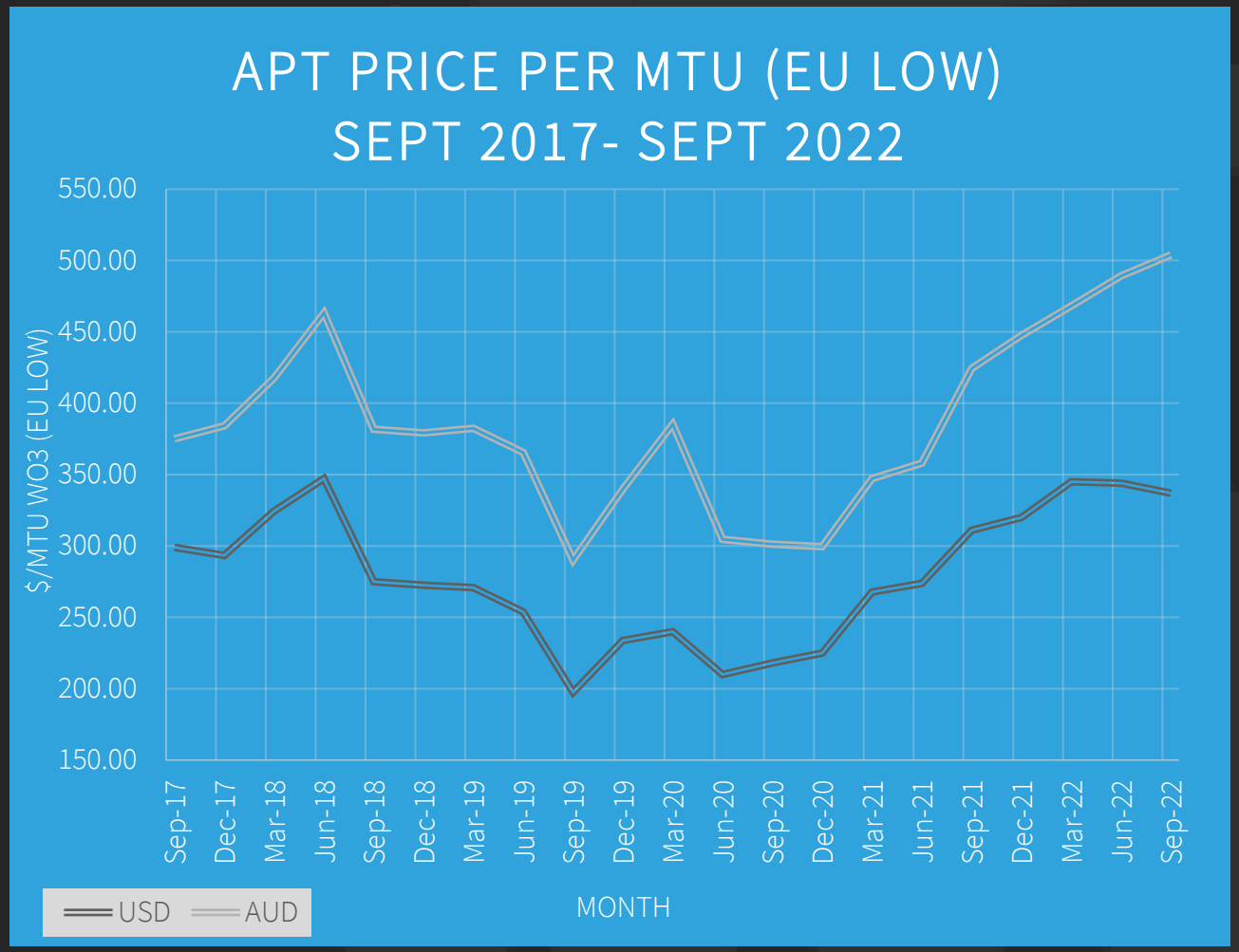
Price history

- Ammonium paratungstate (or APT) is a white crystalline material and is described as the most important raw material for all other tungsten products
- Tungsten concentrate pricing is referenced from the APT price published weekly by Fast Markets, Argus and other market publications
- 2017 saw prices rise significantly with expectations of stronger global growth and reduced supply from China – including stockpiling at Fanya
- "China auctioned Fanya APT stocks in mid-September" - Argus Media, 30 August 2019
- Prices has been steadily increasing since economic slowdown resulting from Covid-19
- The average cost of production for Chinese producers is estimated to be US$230/mtu
- In October 2022 – APT price US$335-340/mtu or A$500



Data Sourced from Fastmarkets Metal Bulletin

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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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