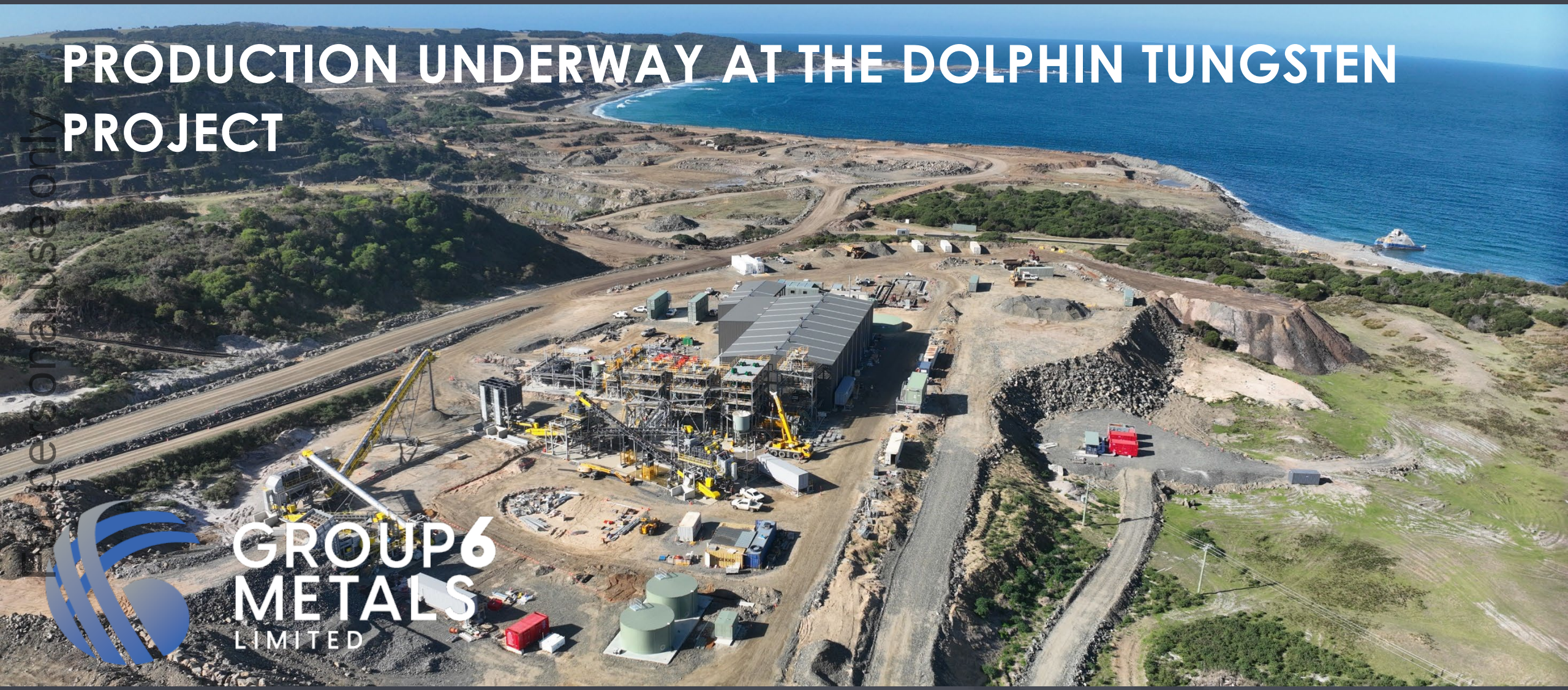
PRODUCTION UNDERWAY AT THE DOLPHIN TUNGSTEN PROJECT



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(ASX:G6M)

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INVESTOR PRESENTATION

Mines and Money

14-15 June 2023

Key Highlights – Dolphin Tungsten Mine

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1. Tungsten production commenced – production has commenced with new processing plant to produce high-quality product. First concentrate produced and first export sales expected early Q3 CY2023[1]
2. Optimised 13 year mine life – with significant resource upside at Bold Head (previously mined) and Investigator exploration targets
3. Critical mineral – broad application in "every-day settings", including in construction, automotive, energy, aerospace and defence. Tungsten production is dominated by China (80%) and Russia (5%)
4. Offtake agreements – secured c.59% of estimated production for the first c.4 years with Traxys and Wolfram (Sandvik). Strong demand for production received outside of the two existing offtake agreements
5. Highest-grade – highest-grade tungsten deposit in the western world with an average reserve grade of 0.92%
6. Attractive margins expected – for the WO_3 contained in the concentrate sold, G6M will receive the APT price[2], multiplied by an average payability factor of approximately 76%. At the current realisation price of A$392/mtu of WO_3 (A$39,200/t WO_3), this would imply annual revenue of c.A$100 million over the life of mine based on average annual sales of 2,600t of WO_3. With estimated All-in Costs of A$246/mtu of WO_3 (A$24,600/t WO_3), margins are c.37%
7. Compelling project economics – pay-back period of 5.5 years and a pre-tax IRR of 28%
8. Beyond the Dolphin Mine – capacity to add value through development of Bold Head mine operations and exploration at Investigator prospect, renewable energy deployment and potential downstream processing to increase WO_3 recovery
9. Strong support of existing shareholders – major shareholders Richard Chadwick, Chris Ellis, D.A.CH.S Capital AG and Dale Elphinstone have provided significant support to equity raisings and project finance

Note: (1) Refer to the "Forward Looking Statements" on slide 16 of this Presentation for further details.
(2) G6M will receive the APT price as published by commodity price reporting agency Fastmarkets, with an assume long term price of US$345/mtu (A$517/mtu).

Restart of Australia's Largest and Highest-grade Tungsten Mine

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- Developing the highest-grade tungsten mine outside of China with an optimised 13-year mine life at Dolphin
- Located near the town of Grassy, on the southeast coast of King Island, it was first operated in 1917 and closed in 1990 due to sustained low tungsten prices
- Operated by Peko-Wallsend from 1947 and achieved a maximum capacity at 420,000 tpa
- Three phases of mining under optimised mine plan underpinned by reserves of 4.4Mt[1] at 0.92% WO_3
  - Years 0 – 6 – Open-cut mine producing c.386,000 tpa ore yielding an average of c.192,000 mtu of WO_3
  - Years 6 – 11 – earlier access to the high-grade underground mine producing c.264,000 tpa ore yielding an average of c.314,000 mtu of WO_3
  - Years 11 – 13 – final high-grade low strip open-cut closing pit producing c. 425,000 tpa ore yielding an average of c.295,000 mtu of WO_3
- Brand new optimised processing plant with a capacity of 450,000 tpa
- Dolphin will produce approximately 260,000 mtu of WO_3 pa (i.e. 2,600 tpa of WO_3) over the 13 year mine life
- Sale price linked to APT (ammonium paratungstate) price
  - Dolphin will produce a concentrate with a grade of 63% WO_3
  - For the WO_3 contained in this concentrate, G6M will receive the APT price as published by commodity price reporting agency Fastmarkets, which is then multiplied by a payability factor of approximately 76%. The published APT price by Fastmarkets as of March 2023 is US$345/mtu of WO_3 (A$517/mtu WO_3), implying price realisation to G6M of A$392/mtu of WO_3 (A$39,200/t WO_3) post payability factor
  - At this price, this would imply an average annual revenue of approximately A$100 million over the life of mine, while estimated All-in Costs of A$246/mtu of WO_3 (A$24,600/t WO_3), imply margins of c.37%
- First concentrate produced in May 2023.

1. Source: Revised Feasibility Study dated 16 December 2020.

Sales and Production Profiles LOM

Significant increase in production anticipated years 2 – 3, resulting from higher-grade open-cut ore (averaging 1.2% for 12 months)

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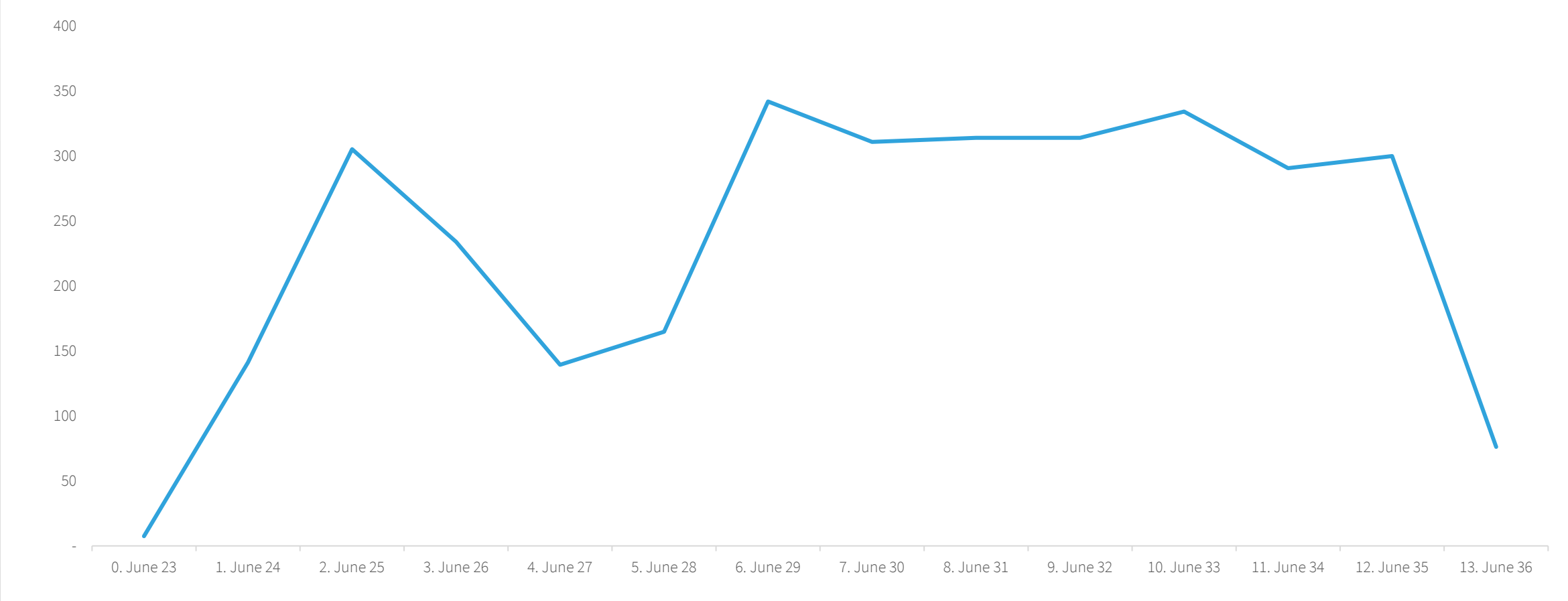
Annual Sales MTU



Note: This is representative of the current mine plan. Mine plans are subject to change due to both natural and operational factors.

Corporate Overview

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6-Month Share Price and Volume

A$0.135 Share Price @ 8 June 2023	**936.5M** Shares on Issue
A$5.4M Undrawn Debt Facilities @ 31st May 2023	**A$10.4M** Cash @ 31st May 2023
A$126.4M Market Cap (@ $0.135)	**A$48.8M** Debt Drawn @ 31st May 2023

Board of Directors and Key Management

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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 of 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$2bn.

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.

Michael Zannes

CFO

Michael Zannes is a CPA with more than 20 years of experience in the mining industry. He has extensive experience in mining operational and corporate roles. Experience in organisational design, funding, compliance, tax, treasury, reporting,, purchasing, logistics, project development and business improvement.

Before joining Group 6 Metals Ltd, Michael held executive roles in Andromeda Metals Ltd, New Gold Inc, Whitehaven Coal Ltd and Xstrata PLC.

Low Risk Mining Restart

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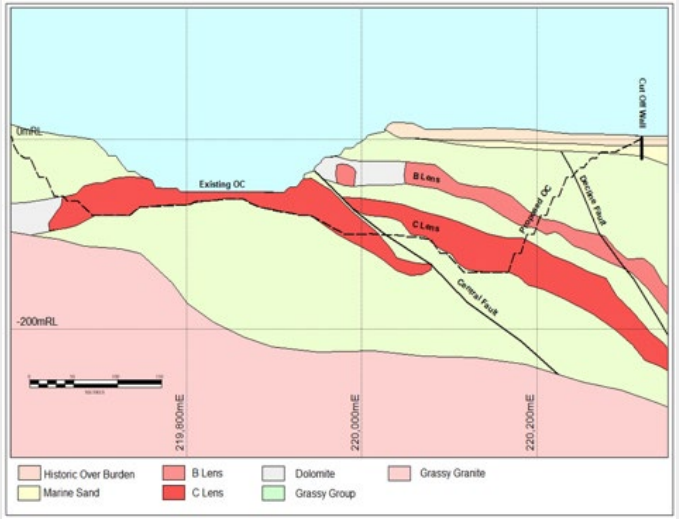
- Developed open-cut pit with access to first ore on commencement of mining
- Owner operated truck and shovel mining fleet, with mining of material already underway – mine plan optimisation underway looking to bring higher-grade ore forward
- Currently operating dayshift only, opportunity to increase operating hours with existing mining fleet
- Material increase in expected revenue per tonne c.2 years after mining commencement with ultra high-grade ore scheduled
- Overburden rock is pH neutral and non-acid-forming and therefore waste can be used to progressively raise the wall of the Tailings Storage Facility
- Potential opportunity to trial co-disposal of tailings within the overburden emplacement area

Mining lease valid to 2029 and extendable

Environmental approval granted

Mining economic grade ore from day one



Proven and Optimised Processing Flowsheet

Higher recovery, lower cost and low risk

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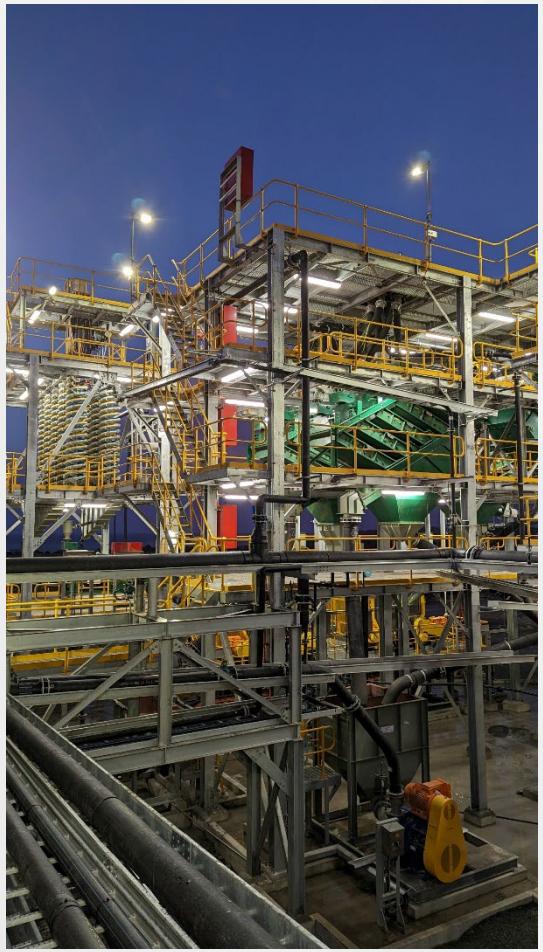
- ✓ Historically proven and simple gravity separation for coarse ore separation
- ✓ 60t/hr ore feed rate with additional spare operational capacity of 15-20% available
- ✓ Optimised fine ore separation through use of multi-gravity separators (MGS) results in lower flotation costs and higher recovery (c.78%)
- ✓ MGS removes calcite from fine ore stream where final concentrate is recovered from a small flotation circuit. Significant step change from historical processing flow sheet
- ✓ Commissioning nearing completion and commercial production to commence in shortly
- ✓ First concentrate produced from the Dolphin Tungsten Project since it closed in 1990.



Spirals and Derrick Screens

Concentrate Dryer and Magnetic Separator

Processing Plant – Dolphin Tungsten Mine

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Process plant goes 24hr operation in May 2023

Dolphin Mine Reserves and Resources

Long mine life with significant exploration upside to potentially extend project life

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Indicated Resource[1]

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

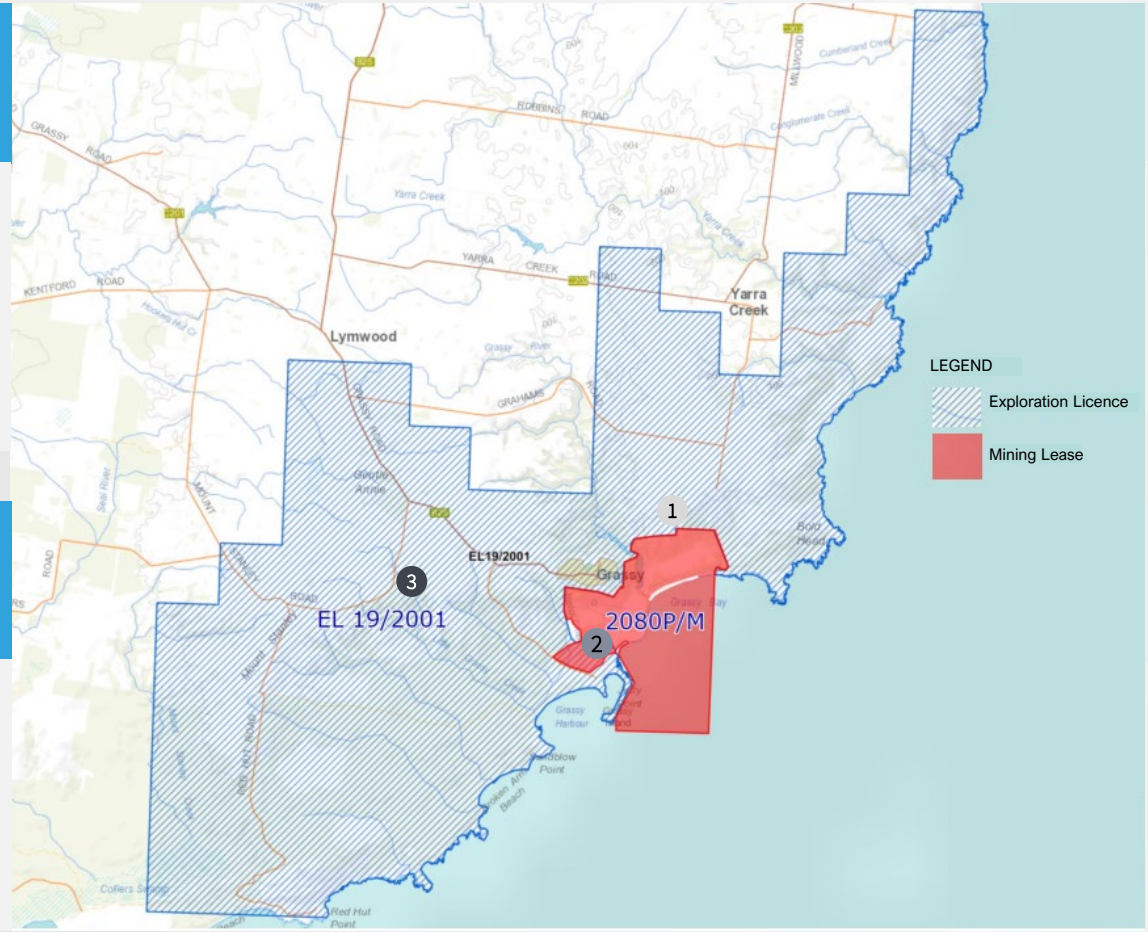
Bold Head – 1.6M tonnes @ 0.91% $W0_3$ (0.50% cut-off)

Exploration – Significant upside – Bold Head and Investigator

Probable Reserves[2]

Open-cut – 2.9M tonnes @ 0.76% $W0_3$ (0.20% cut-off)

Underground – 1.5M tonnes @ 1.24% $W0_3$ (0.70% cut-off)



Open-cut Dolphin is the first ore body, with significant potential to extend mine life on underexplored land located on the current mining lease:

1. Bold Head may add to the tungsten Reserve on completion of Feasibility Study
2. Dolphin underground mine (extension beyond open-pit) producing c.264kt pa at an average grade of 1.24%
3. A drilling campaign in 2018 successfully found scheelite at the Investigator deposit (6km west of Dolphin), with similar geology to the Dolphin Mine. Another round of drilling completed in April with assay results pending.

1. Source: Increase in Tungsten Resources 26 September 2019 and Updated Resources Statement 24 April 2015
2. Source: Revised Feasibility Study, 16 December 2020, and Revised Mineral Resource, 3 June 2019

Offtake Agreements

Higher recovery, lower cost and low risk

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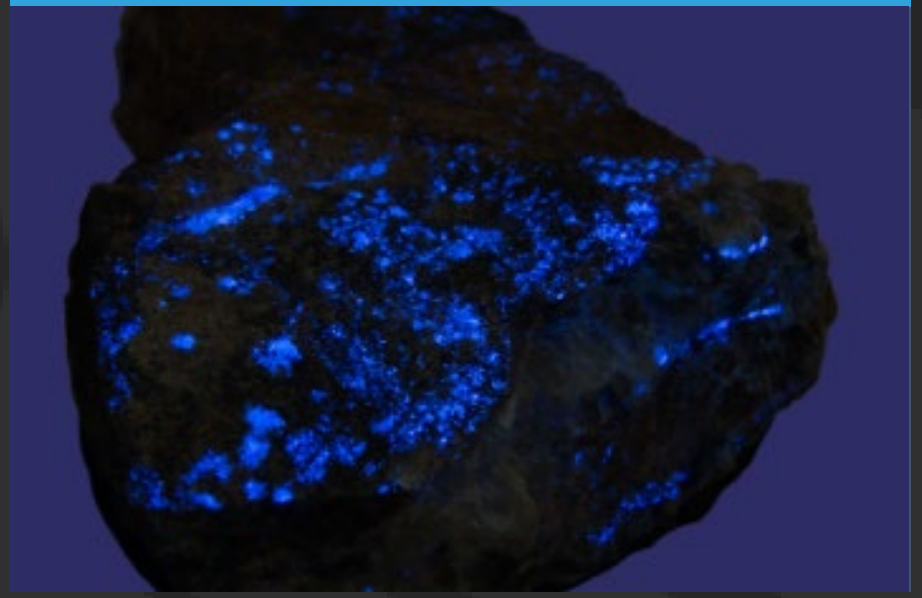
- Wolfram Bergbau und Hütten AG – a world leading supplier of tungsten powders and a subsidiary of the US$23 bn market cap Sandvik Group (STO: SAND) – 35,000 mtu of WO_3 per annum for 4 years
- Traxys, a leading international physical commodity trader headquartered in Luxembourg, engaged in the sourcing, trading, marketing and distribution of non-ferrous metals, ferro-alloys, minerals and industrial raw materials – 82,500 mtu of WO_3 per year for 4 years
- Combined agreements accounted for c.59% of average annual forecast production over contracted period
- Offtake agreements are “take or pay” with “floor price” protection
- Discussions continuing with other ammonium paratungstate producers to increase committed sales under offtake
- The price of concentrate is referenced to the APT price as published by Fastmarkets

A$181M

At current tungsten pricing, offtake agreements represent approx. A$181 million over 4 years



Tungsten: A Strategically Important Critical Mineral

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's growing strategic importance:**
  - Defence consumption forecast to double over next 5 years
  - In 2022, Biden Administration announced it was working to increase US stockpiles of critical minerals, including tungsten
  - In 2023, AUKUS announces ballistics manufacture in Australia
  - Secure reliable western supplies of tungsten are becoming increasingly important

Image Source: SMH

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Supply and Demand For Tungsten

Growing demand and list of new industrial applications

1. **Mining and Construction** – Primarily used in drill bits, hammers and tunnel-boring machines, mining and construction was the most tungsten consuming segment in 2021
2. **Automotive** – Cutting tools are abrasion resistant able to withstand higher temperatures, and used in applications where steel tools would wear quickly. Tungsten is widely used for machining in engines and prominent in electric vehicles
3. **Industrial** – Used in applications where steel tools would wear quickly, such as high-quantity and high-precision production. Significant growth estimated in the electronics industry, robotics and automation
4. **Energy** - Used in a wide range of applications in both the renewables and O&G industry. Critical input for equipment needing the ability to withstand significant pressure, such as drill bits and well logging. Particularly strong growth to come from renewables construction, primarily wind turbines and solar panels
5. **Defence and Aerospace** – Used in a wide range of counterweights for satellite and helicopter blades, missiles, and cockpits to increase the efficacy of vibration-warning control. Significant growth in demand is expected following increasing defence budgets in light of Russia's military activity in Ukraine

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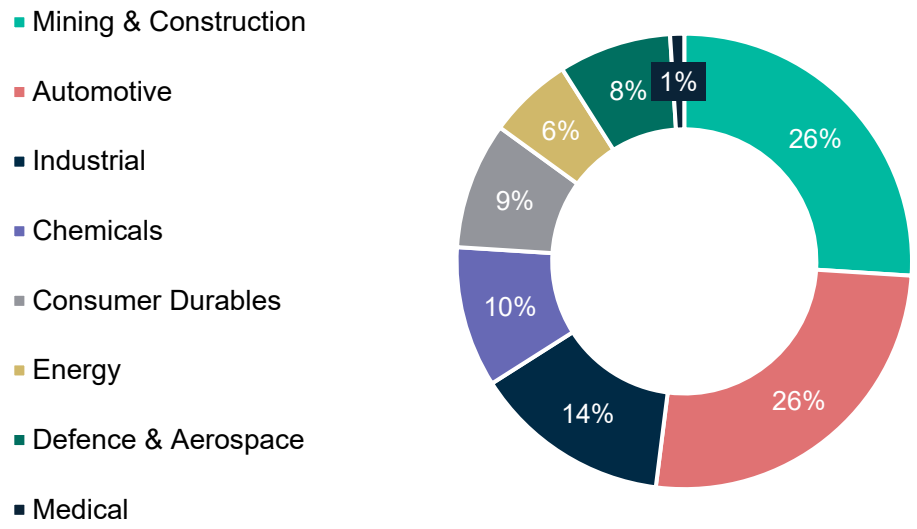
Short Term Demand Drivers

Tungsten End-Use (2021) and Key Market Trends



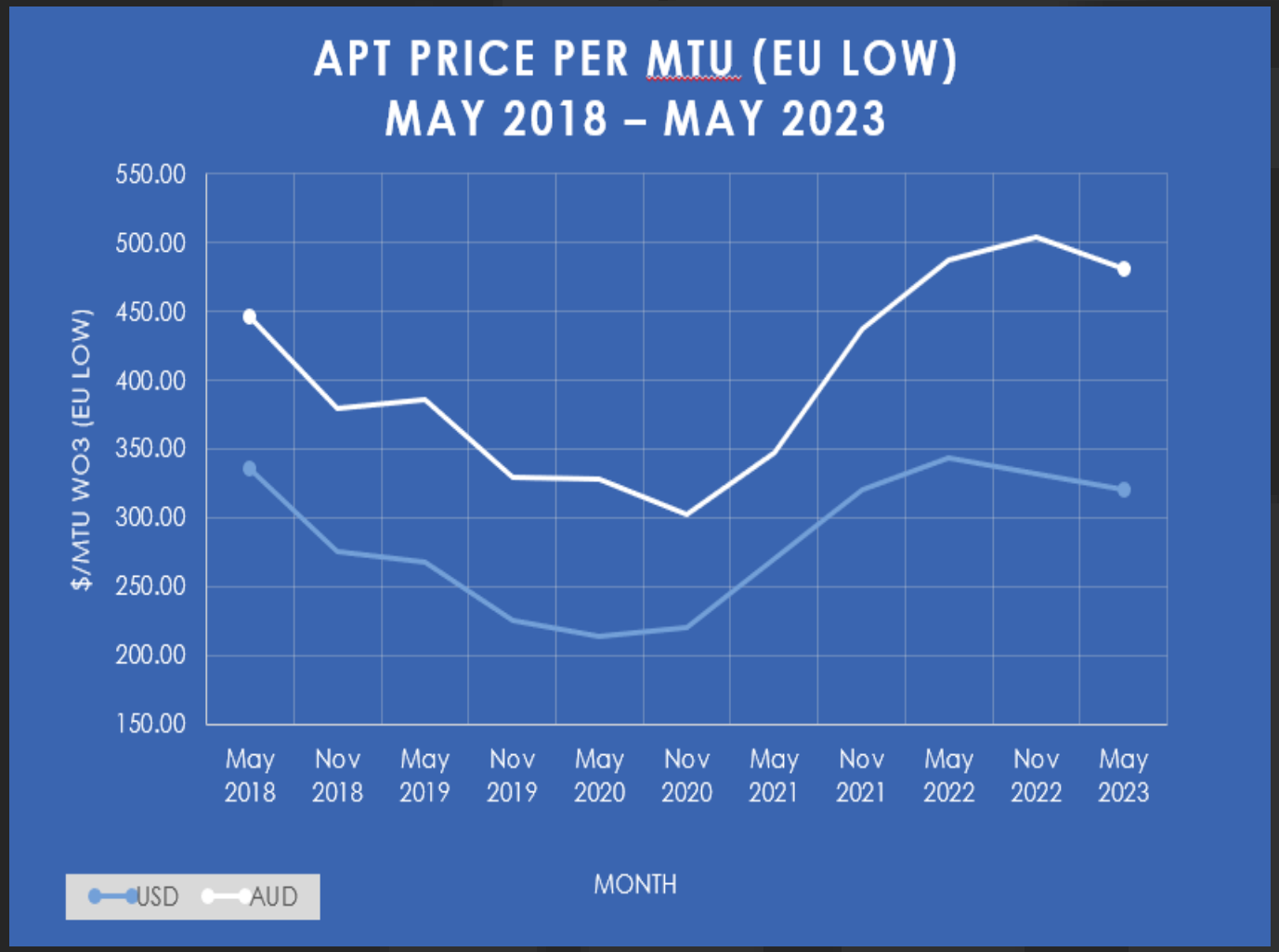
Source: SRM Tungsten in 2021 End of Use Consumption (November 2022), Argus Tungsten Analytics 2021.

- **Defence spending** – NATO 2% of GDP guideline and requirement to replenish ammunitions as a result of the Ukraine – Russia conflict
- **Strategic stockpile** – US strategic stockpile expected to deplete by 2025, therefore will need to be restocked in the near term
- **Commercialisation of new industrial applications** such as tungsten Niobium batteries and tungsten hexafluoride gas

Tungsten Price

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 Fastmarkets, Argus and other market publications
- Prices have been steadily increasing since 2020 following the economic slowdown resulting from Covid-19
- The average cost of production for Chinese producers is estimated to be US$230-$250/mtu and increasing due to global inflationary cost pressures and regulatory issues



Source: Fastmarkets Metal Bulletin – CIF Rotterdam.

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Group 6 Metals is committed to sustainable mining

Generating economic opportunity in a responsible and sustainable way

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Environment

Minimise impact on King Island to threatened flora and fauna through commitment of 38Ha for land conservation

People, Health & Safety

Promote diversity, inclusion and equal opportunities in a high performing and safe team culture

Community

Prioritise local residential employment and provide skilled training for local people through trainee and apprenticeship programs

Sustainability

Partnership with Fortescue Future Industries to decarbonise mining operations through replacement of diesel generated power

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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
- "18% Increase in Tungsten Resources" released 26 September 2019

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements. Material assumptions underpinning production targets, or the forecast financial information derived from a production target, in the relevant market announcements continue to apply and have not materially changed. In the case of estimates of mineral resources, 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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Certain statements made in this announcement contain or comprise certain forward-looking statements regarding Group 6 Metal’s Mineral Resources and Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Group 6 Metals believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management.

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