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GROUP6 METALS LIMITED

ASX ANNOUNCEMENT

26 June 2023

Bold Head Maiden Mineral Reserve Estimate

Key Highlights

- **Bold Head high-grade Probable Reserve 0.45Mt @ 0.9% WO_3[1]**
- **Overall Probable Reserve increase of 10% to 4.87 Mt @ 0.9% WO_3**
- **Previously operated satellite mine located 2km North of Dolphin process plant**
- **400,000 mtu adds a further 10% of production to high-grade project life**

Group 6 Metals Limited (ASX: G6M, "Group 6 Metals" or the "Company") is pleased to announce the inclusion of the Bold Head Mine to the reserve inventory and projected mine life of the Dolphin Tungsten Mine. The Company's wholly owned Dolphin Tungsten Mine, located on King Island, Tasmania, has commenced mining and processing of tungsten ore (**ASX: G6M 1 June 2023**). The Bold Head Mine is a satellite deposit located 2km north of the Dolphin process plant and has similar geology and mineralogy to the larger Dolphin Tungsten Mine.

The Bold Head Reserve and Prefeasibility Study (PFS) has been estimated in compliance with the requirements of the reporting guidelines of the 2012 Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, (the JORC Code 2012) which are aligned to the Committee for Mineral Reserves International Reporting Standards Definitions (the CRIRSCO Standard).

Table 1. Dolphin and Bold Head Probable Reserve (with cut-off grade)

Location	Mtonnes	WO_3 %	Mmtu
Dolphin OC (0.2% WO_3)	2.93	0.8	2.23
Dolphin UG (0.7% WO_3)	1.50	1.2	1.86
Bold Head OC (0.7% WO_3)	0.05	1.0	0.05
Bold Head UG (0.7% WO_3)	0.39	0.9	0.35
Total Probable Reserve	**4.87**	**0.9**	**4.49**

Note: Rounding errors may occur. Refer ASX: KIS 16 December 2020 for Dolphin Probable Reserve Estimate and JORC 2012 competent person statements.

[1] Refer to JORC tables, qualifications and competent persons statements in the appendices of this report.

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The proposed operation consists of mining the open cut high-grade remnant before going back into the old underground mine. The mine is scheduled to produce approximately 100ktpa over 4.5 years which is expected to provide additional throughput to the Dolphin Processing Plant, increasing WO_3 output ahead of the commencement and transition to the Dolphin underground mining operation[2].

Prefeasibility studies involving processing of the Bold Head ore through the Dolphin plant later in the mine life provide positive results with EBITDA of $56.5M, NPV of $14.4M and IRR of 51%[3].

Future work including geotechnical and resource extension drilling and definitive feasibility studies is planned.

Group 6 Metals Managing Director & Chief Executive Officer, Keith McKnight, said:

"During ramp-up of the Dolphin Tungsten Mine and Process Plant to nameplate operations, the Company is keen to continue developing regional opportunities surrounding the mine, building on the high-grade resource base of the Project. Announcing a maiden Reserve on Bold Head and having secured a Mining Lease Application and surface rights, is a very positive step towards developing Bold Head as a satellite deposit, further leveraging the new infrastructure developed at Dolphin.

The initial studies into the feasibility of the Bold Head Mine are encouraging, and it is planned to continue adding to the mine life through exploration and infill drilling. Future feasibility studies will investigate the opportunities to reduce mining capex and opex to enhance the value of both the Bold Head and Dolphin Mines."

Approved by the board of Group 6 Metals Limited.

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About Group 6 Metals

Group 6 Metals Limited (ASX: G6M), previously known as King Island Scheelite Limited (ASX: KIS), is an Australian resources exploration and development company. The Company's name honours tungsten as Group 6 Metals' first commodity project (The Dolphin Mine) under development, as tungsten is a member of Group 6 of the periodic table along with chromium and molybdenum, as well as being a critical mineral and a geopolitically strategic resource.

The Company is focused on the redevelopment of its 100%-owned Dolphin Mine located on King Island, Tasmania. Initially the focus is on producing a high grade of tungsten concentrate, however, the Company plans to value-add the product for supply into the upstream tungsten industry.

[2] Refer Forward Looking Statements at the end of this document.
[3] Refer Forward Looking Statements at the end of this document.

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APPENDIX 1

GROUP SIX METALS LIMITED

BOLD HEAD

PREFEASIBILITY STUDY AND

MINERAL RESERVE ESTIMATE

TECHNICAL REPORT

JUNE 2023

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1 EXECUTIVE SUMMARY

Group Six Metals Limited ("G6M") holds mining and exploration tenure over the historic Dolphin and Bold Head Scheelite Mines with Mining Lease 2080P/M, Mining Lease Application 2136P/M and the highly prospective EL19/2001 near Grassy, southeast King Island (Figure 3).

This Prefeasibility Study ("PFS") and Mineral Reserve Estimation have been undertaken in compliance with the requirements of the reporting guidelines of the 2012 Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, (the JORC Code 2012) which are aligned to the Committee for Mineral Reserves International Reporting Standards Definitions (the CRIRSCO Standard).

G6M is currently developing and commissioning the Dolphin Open Cut (OC) mine and processing plant. The Dolphin Historic OC is being developed eastward to a depth of -140m RL to recover remnant ore from the historic underground operation by means of a 6-year OC mine. Running parallel with the Dolphin OC is the first year is the 6-year Underground Mine which is planned from ore resources between -140 m RL to -300 m RL; this is followed by a further 16 months of opencut mining, extending the total project life in excess of 13 years.

The Bold Head Mine is a satellite deposit of the Dolphin Mine and is planned to be mined in parallel to the Dolphin operation when the Dolphin OC is near completion (years 5 and 6). The proposed Bold Head operation consists of a small OC followed by UG mining over a 4-year period. Ore produced will supplement production at the Dolphin Processing plant during and after the Dolphin Mine OC-UG transition.

At a 0.2% WO_3 cut-off, the Bold Head OC contains a total of 54 kt of Probable Reserves at an average grade of 1.0% WO_3 with a Run of Mine strip ratio of 13 t/t. At a 0.7% WO_3 cut-off, the Bold Head UG contains a total of 391 kt of Probable Reserves at an average grade of 0.9% WO_3. Both OC and UG reserves are classified according to the guidelines of the 2012 edition of the JORC Code.[4]

The Bold Head OC and UG Mine design, reserve estimation and schedule were developed by Polberro Consulting. The combined Bold Head OC and UG are planned to produce approximately 100ktpa over a 4-to-5-year period, supplementing the 3-400ktpa produced from the Dolphin Mine.

The conceptual Bold Head open cut is designed to access near surface remnant ore to a depth of approximately 40m depth (1082.5mRL). The top 20m is within oxidised to partially oxidised rock and is expected to be mainly free dig, with the bottom two benches requiring drill and blast. The small OC is expected to take approximately 6-8 months to complete with a 90t excavator and 2 x 40-50 tonne trucks.

The Bold Head UG mine, reserve estimation and schedule will use a combination of post pillar, cut and fill, cut and fill and bench stoping with the possibility of some pillar recovery. The UG mine will be accessed from a portal established at 1085 m RL on the east side of

[4] Refer to JORC tables, qualifications and competent persons statements in the appendices of this report.

the OC, with a short decline developed to re-access and rehabilitate historic mine infrastructure below 1035 m RL. Historic decline and accesses will be rehabilitated to re-access remnant mining areas.

The production schedule and mining equipment list have been calculated based on the mine design and production rates. Mining cost estimation has been derived from the Bold Head mine schedule and equipment list. Financial analysis has been completed using inputs derived from the Dolphin operation, assuming ore is processed through the Dolphin plant and concentrates produced and sold with concentrates produced from the Dolphin operation.

The inclusion of the Bold Head reserve extends the project life producing approximately 3,600 t of WO_3 concentrate over the combined UG and OC production period of 4.5 years. This concentrate will be sold into a market with strongly growing demand and constrained supply.[5]

A summary of key outcomes from the Bold Head PFS and Updated Mineral Reserve Estimation are outlined in Table 1. The PFS suggests the Project is most sensitive to fluctuations in APT price, exchange rate and plant recoveries. It is recommended that detailed feasibility studies (FS) be completed prior to the commencement of operations, including assessment of owner-operator mining in parallel with contract UG mining in future feasibility studies.

Figure 1. Project Location

[5] Refer to Forward Looking Statements p45

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Figure 2. Mine Location

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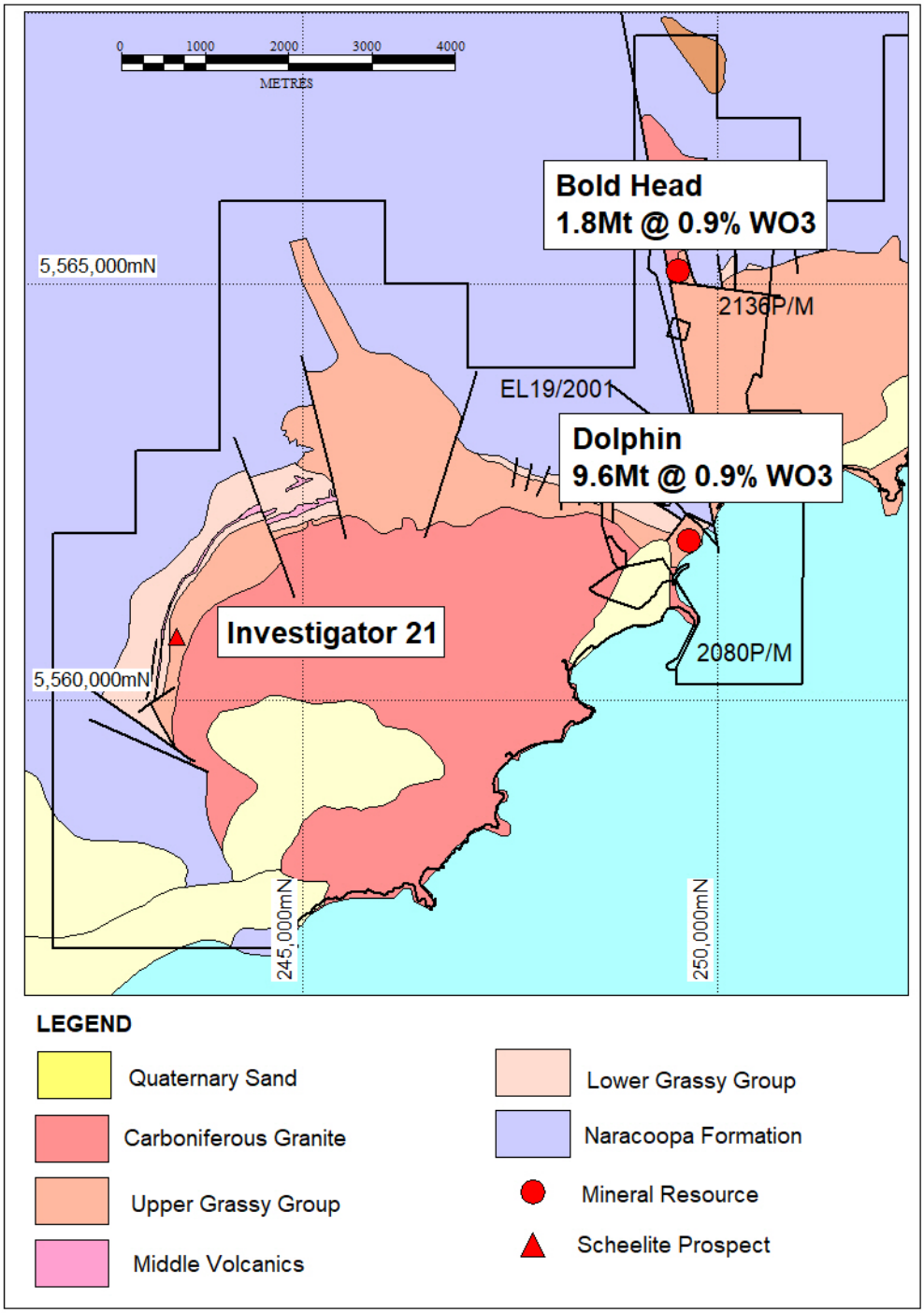

Figure 3. Project Tenure

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Table 1. Summary of Key Outcomes Bold Head Prefeasibility Study 2023

Item	Units	Pre-Feasibility Study 2023
Project Life	Years	5
OC Probable reserve (0.2% WO_3 cut off)		54 kt @ 1.0% WO_3, 56 kmtu
UG Probable reserve (0.7% WO_3 cut off)		391 kt @ 0.9% WO_3, 340 kmtu
Total Probable Ore (Reserve)[1]		**445 kt @ 0.9% WO_3, 396 kmtu**
Tungsten Revenue		
APT Price (average)	US$	US$340
Exchange Rate	US$/A$	0.66
mtu Sold	k mtu	320
Revenue	A$ M	126
Capital Costs – Life of Mine		
Mining	A$ M	19.5
Processing Plant	A$ M	0
Other	A$ M	0
Total	**A$ M**	**19.5**
Operating Costs – Life of Mine		
OC Mining	A$ M	-2.7
UG Mining	A$ M	-46.2
Processing	A$ M	-12.1
Shipping	A$ M	-1.7
Admin	A$ M	0
Royalties	A$ M	-6.7
Total	**A$ M**	**-69.4**
Financial		
EBITDA	A$ M	56.5
Pre-Tax NPV 8%	A$ M	14.4
Pre Tax IRR	%	51
Production Cost Metrics		
Opex/mtu	$/mtu	219
Capex/mtu	$/mtu	62
Opex/t ore processed	$/t	156
Capex/t ore processed	$/t	44

1. The Ore Reserves underpinning the above production target have been prepared by Competent Persons in accordance with the requirements of the JORC (2012) Code. Refer to JORC tables, qualifications and Competent Persons Statements at the end of this document.
2. All figures are presented in nominal Australian dollars unless otherwise specified. All cashflows are quoted pre-tax unless noted. This applies to the entire document.
3. Capital development expenditure associated with the Dolphin Mine is excluded from Bold Head Mine capital.
4. Pre-production mining costs are calculated up to first ore processed.
5. Cash Cost includes all mining, haulage, processing, royalties, shipping
6. Site administration costs are 100% costed to the Dolphin project
7. Rounding errors may occur
8. See Forward Looking and Cautionary Statements, page 45 and 46.

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2 STUDY OVERVIEW

This PFS and Mineral Reserve Estimate is based on mining and processing remnant resources within the historic Bold Head Mine. The Bold Head Mine is a satellite deposit of the Larger Dolphin Mine and Processing Plant located 2km south. The PFS assumes that the Bold Head Mine can only operate in parallel with the Dolphin Mine, with operational synergies and capital covered by the larger Dolphin Mine.

A summary of the main project parameters includes:

- Parallel operation to the Dolphin Mine and Processing Plant.
- Owner-operated mining in the small Bold Head OC operation followed by contract UG mining.
- 4.5 year mine life producing a total of 320 K mtu of WO_3 in concentrate.
- Dolphin Plant projected recoveries in the range of 80% producing concentrate grades above 63.5% WO_3.
- Small OC Probable Reserve of 56 kt at an average grade of 1.0% WO_3 at a 0.20% cut-off grade.
- OC stripping ratio of 1 to 13 (t/t).
- Drill-blast-load-haul OC mining operation.
- 0.7Mt overburden storage facility.
- UG Reserves of 391 kt at an average grade of 0.9% WO_3 at a 0.70% cut-off grade.
- Mining to commence near the end of the first Dolphin OC mine (Year 6 Project life).
- Contract UG Mining costs shared with Dolphin UG.
- UG mine decline accessed using diesel and electro-hydraulic powered load-haul-dump mining equipment.
- UG ore production from post pillar cut and fill ("PPCAF'), cut and fill ("CAF"), up-hole benching ("UHB") and remnant stoping at approximately 100ktpa.
- Mine lease application granted and approvals proceeding.
- Permitted and operational Processing Plant and Tailings Storage Facility TSF (EPN and Development Permit).
- Power supply by Hydro Tasmanian with on-site diesel generation.

This PFS and ore reserve statement has been compiled by G6M with support from the following consultants:

- Polberro Consulting – UG Mine design, schedule and reserve estimation (Ore Reserve Statement, Dolphin Orebody, October 2020 – Polberro Consulting)
- Resource and Exploration Geology – Resource estimation, mining cost analysis, reserve estimation and FS compilation

The current site consists of the historic Dolphin open cut and underground mine, the Bold Head underground mine, the Dolphin process plant, and site infrastructure, including offices, stores, tailings storage facility, water treatment, wetlands and overburden emplacement area. The town of Grassy is located 1 km west of the mine, and the Grassy port is 2km south of the mine.

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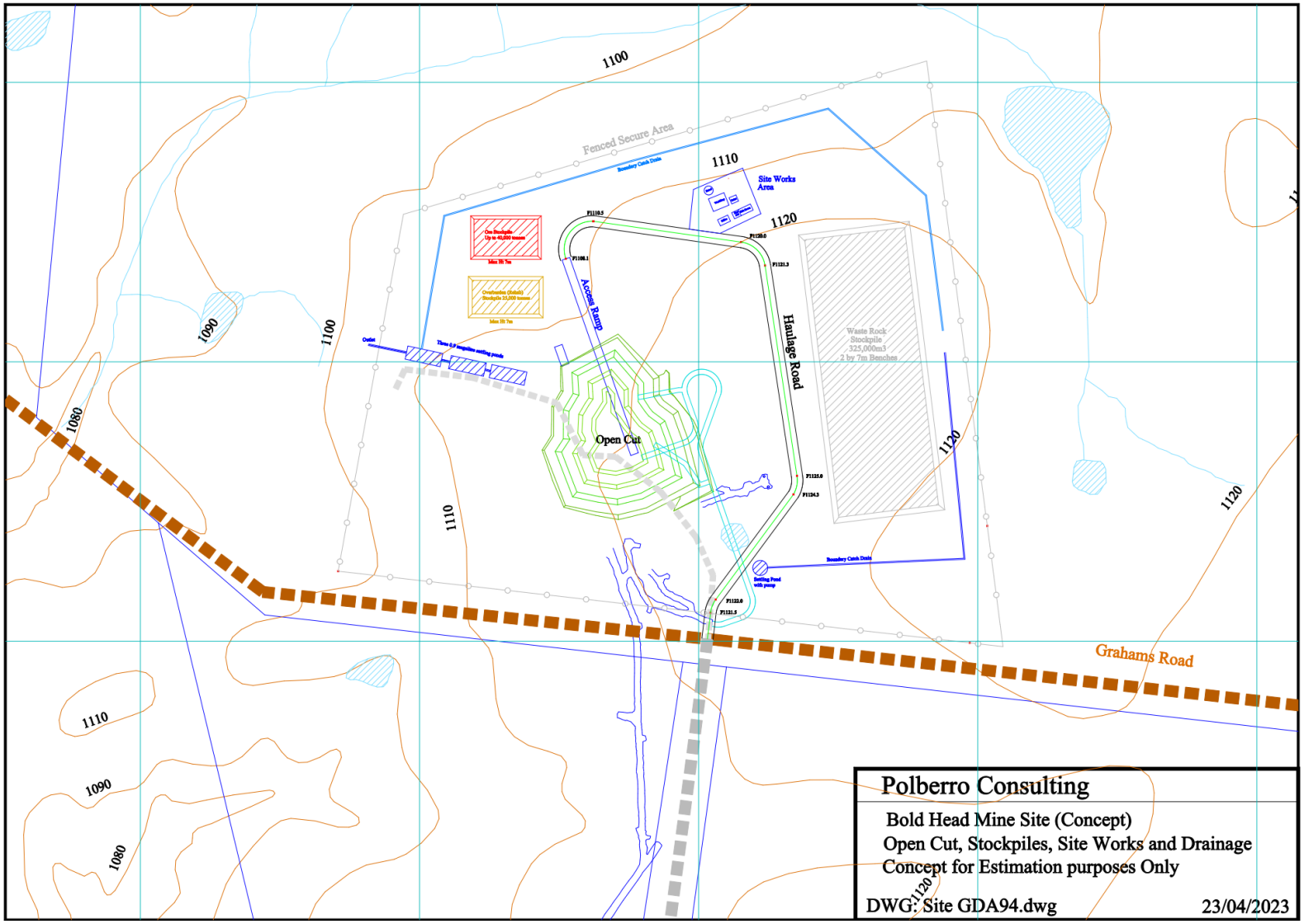

Figure 4. KIS Bold Head Proposed Mine Layout.

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3 TENURE, ENVIRONMENT, COMMUNITY AND APPROVALS

The Bold Head Project is located on Mining Lease Application MLA 2136P/M. G6M also holds an Mining Lease 2080P/M and Exploration License EL19/2001 covering prospective ground on the periphery of the Grassy Granite (ASX: KIS April 2018).

The Dolphin Plant and mine have been constructed and commissioned under development application DA26 05/06, which was received from King Island Council and the Tasmanian Environment Protection Authority (EPA) in May 2009. This approval provided for the development of the Dolphin mine site with an expanded OC, TSF, processing plant and reclamation of Grassy Bay for waste rock disposal and remains the overarching permit today. The EPA approved the amended mining operations and issued an Environmental Protection Notice 7442/2 (EPN) in October 2017. The EPN contains all environmental conditions to be met prior to, during and following mining operations.

Approvals for proposed Bold Head mining operations are yet to be attained. G6M entered into a contract to purchase the land over the Bold Head Mine site, including a haul road easement to the Dolphin plant. A development application has yet to be submitted to King Island Council, which will detail requirements for EPA and local government permitting.

4 GEOLOGY AND RESOURCES

Scheelite skarn mineralisation has formed within the metamorphic aureole of the Carboniferous Grassy Granite where it is in proximity to the calcareous sediments and carbonates of the Lower Grassy Group. The Dolphin and Bold Head deposits are hosted in a similar stratigraphic sequence.

The Bold Head Mine is hosted in Proterozoic calcareous volcaniclastic sediments near the base of the Grassy Group and is a direct analogue of the Dolphin Orebody. Scheelite mineralisation is associated with calc-silicate skarn developed adjacent to the contact of the Lower Grassy Group and the Silurian Bold Head Granodiorite. Stratabound mineralisation is localized in and around two main carbonate horizons termed B lens and C lens as well as occurring in calcareous volcaniclastic rocks known as the Banded Footwall Beds. Mineralisation is best developed at the top and bottom of carbonate horizons directly in contact with faults, particularly the Boundary Fault and No 2 Fault and to a lesser extent the Western Fault.

The host sequence is bound to the north, south and west by the Bold Head Granodiorite, and a major N-S trending reverse fault known as the Boundary Fault to the east. A major east-west trending ductile shear known as the Grahams Road Fault has attenuated and down warped the Grassy Group on its southern margin before truncation with the later granodiorite intrusion. These geological structures limit the potential for near mine resource extension drilling with the deposit constrained within a plunging basin of 650m strike length by 200m width. The deposit plunges south at approximately 20-30 degrees. The north-south striking No2 Fault offsets the mineralised lenses by 20m and was a major conduit for mineralisation. Skarn mineralisation varies between 1 and 15m in width within both B and C lens. Minor resource extensions are possible on the extreme southern margin and in the northwest of the basin.

This mineral resource estimation (MRE) is based mainly on historic drilling data, geological cross sections and mine infrastructure plans compiled by Geopeko Ltd and digitized and

validated for this and the previous estimations *(**ASX:KIS 26 September 2019**)*. A total of 424 historic diamond drill holes for 32,388 were drilled by during operation on 12.5m or 25m spaced systematic cross sections. Drilling consisted of NQ and BQ wireline and underground conventional drilling with the core split on 1m lengths and analysed in a mine site laboratory for WO_3 and Mo by pressed powder X Ray florescence spectrometry (XRF). A limited validation drilling campaign of 8 diamond holes for 659.4m was completed in the upper mine in 2013. Drilling confirmed the style and tenor of mineralisation reflected in the historic data and confirmed modelled mineralisation. Historic and recent geological logging is of high quality completed by experienced geologists and field personnel. Drilling data, geological information and drilling density is considered adequate for the estimation of mineral resources according to the guidelines of the 2012 edition of the JORC Code.

The 2019 MRE is based on minimum mining widths of 3m @ 0.5% WO_3. Digital wire frame models of mineralised domains were created on 12.5m or 25m spaced east-west cross sections utilising drillhole data and historic mine sections. The mineralised domain models are considered appropriate in the context of the resource classifications applied to this estimate.

Drillhole data within wire framed domains were composited on 1m intervals. Univariate statistical analysis was completed on all domains. Sample populations were moderately skewed with only one domain requiring top cutting. Variogram modeling was completed on the four main mineralised fault blocks. Semi-variogram models were generally well constructed with a moderate nugget effect comprising approximately 20-30% of sill and ranges of approximately 20-25m.

A block modeled resource estimation was calculated using an ordinary kriged algorithm. The resource is reported as Indicated and Inferred Resources in accordance with the 2012 edition of the JORC Code (Table 1).

Table 2. Bold Head Resource WO_3 > 0.5%

Classification	Mtonnes	WO_3 %	TonnesWO_3
Inferred	0.15	0.85	1,270
Indicated	1.61	0.92	14,810
Total Resource	**1.76**	**0.91**	**16,080**

Resource blocks within previously mined areas defined by the digital mine model were excluded from the MRE. The MRE was completed on the basis that the in-situ Mineral Resource will be mined by either open-cut or underground mining methods and have therefore included areas that could be considered as sterilised by previous underground mining. It could be considered that a significant portion of the resource does not have “reasonable prospects for eventual economic extraction test” (RPEEE). However, mineral reserve estimation considers the RPEEE step for underground mining and the MRE has remained insitu to accommodate future variations in mining technique. This approach is considered appropriate by the Competent Person.

The MRE has been classified as Inferred and Indicated Resource according to the 2012 edition of the JORC Code depending on the drill hole spacing and the confidence of the geological interpretation. Resources were classified as Indicated resource where they were within 20m of a drill hole. All other modelled mineralisation is classified as Inferred

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Resource. The geology and mineralisation are well understood from previous operations and there is a high degree of confidence in the mineralisation model. The 2019 resource estimation reconciles well with the historic resource/reserve statements completed on mine closure in 1986 (1.8Mt @ 0.8-0.9% WO_3).

5 MINING

5.1 Introduction

The historic Bold Head Mine was operated by Geopeko Wallsend Ltd as a decline accessed underground room and pillar mine between 1974 and 1986. The mine produced 1.1Mt @ 0.71% WO_3 before forced closure due to declining tungsten prices. The ore was treated at the Grassy Scheelite concentration Plant located 3km to the south, which also treated the larger Dolphin Orebody.

The Bold Head mine plan and schedule has been designed by Polberro Consulting using the digital mine model and mineral resource estimation block model. The proposed mine plan consists of the development of a small OC on remnant near surface resources followed by re-accessing the historic Bold Head Underground Mine via a short decline from the OC.

The OC mine is proposed to be an own-operate, truck-shovel operation utilising mid-sized hydraulic excavators matched to a fleet of 45-tonne dump trucks. The UG mine will be decline accessed and based on contract mining for development and ore production using standard rubber tyred diesel and electro-hydraulic underground mining equipment.

Both the OC and UG Reserves and Pre-Feasibility Study are based on the 2019 Bold Head Mineral Resource Estimate (Fudge, 2023). The Dolphin UG ore reserve was estimated with key inputs by mining consultants Polberro Mining (Fudge, 2023) and Resource and Exploration Geology, as well as other external consultants and G6M staff.

5.2 Open-Cut Mining

5.2.1 Open Cut Introduction

The Bold Head resource extends from surface, plunging south to a depth of over 300m. Historic underground mining has left high grade remnant and pillar mineralisation near surface that is amenable to small scale open cut mining. Although classified as Indicated Resource, a minor validation and geotechnical drilling program is required to fully assess the viability of Open Cut mining and is recommended as a component of full feasibility studies. Variations to the small-scale OC operation are unlikely to have a material impact on the results of this study. However, validation drilling is required as the viability of the OC is necessary for the design of the UG mine access.

Technical studies into pit design, scheduling, equipment and drill and blast have been completed by Polberro Mining (Fudge 2023). The pit is restrained by physical constraints, cut-off parameters and strip ratio.

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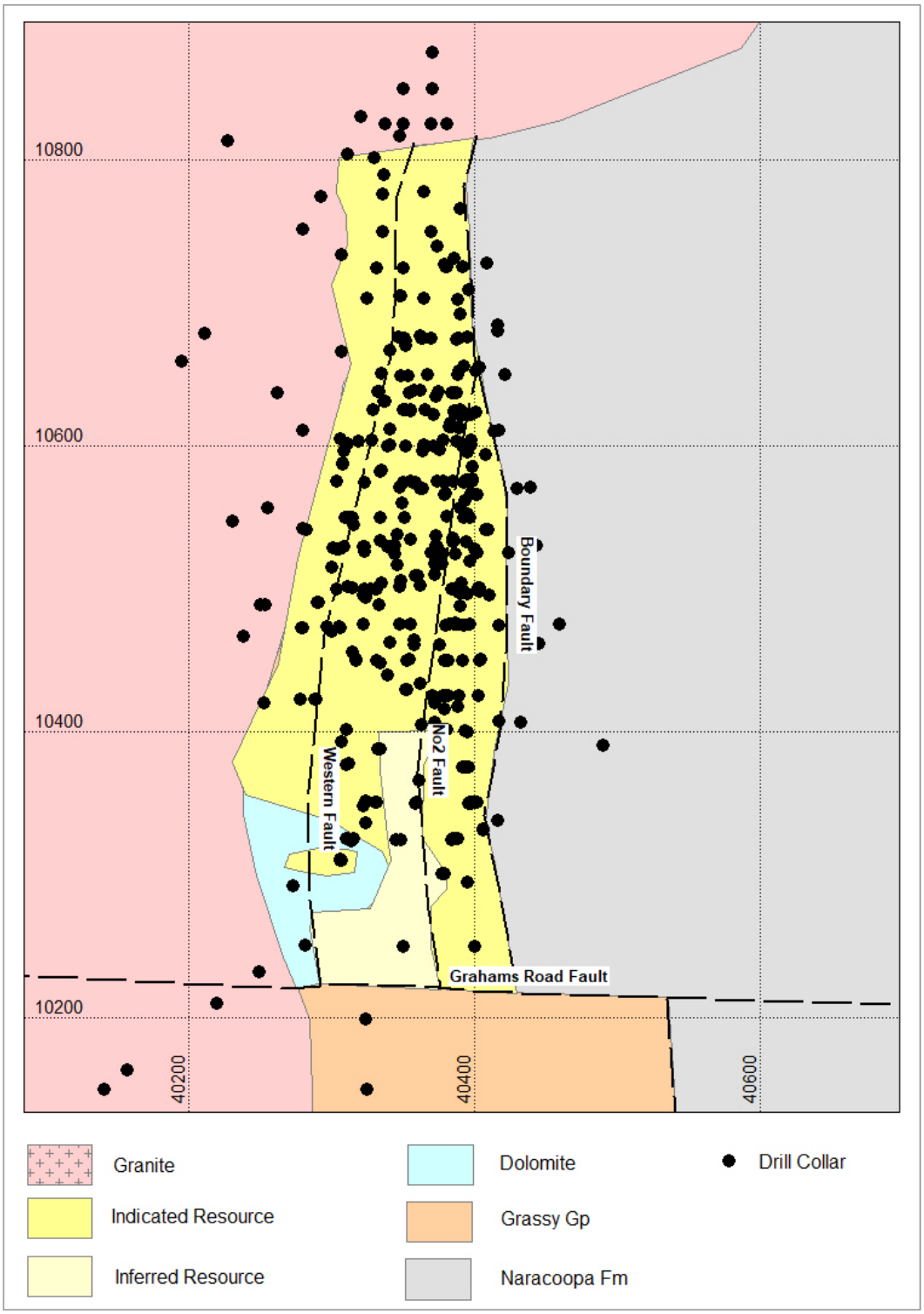

Figure 5. Bold Head Schematic Geology and DDH locations (Bold Head Mine Grid coordinates).

5.2.2 Open Cut Geotechnical and Mine Design

No geotechnical investigations have been completed on the Bold Head deposit. Historic exploration drilling has identified major bounding structures such as the Boundary Fault and the depth of weathering (1105mRL), which have been used for pit design parameters. Typical industry standard bench heights and widths have been used for this study (Table 3).

The pit floor (1082.5m) is constrained by the base of the B lens and historic stope voids (Figure 6).

Table 3. Bold Head Pit Design Parameters

Geotechnical Domain	Bench Face angle	Height	Berm width	Inter ramp angle
Weathered zone	63	10m	10m	35
Fresh Rock	70	10m	10m	38

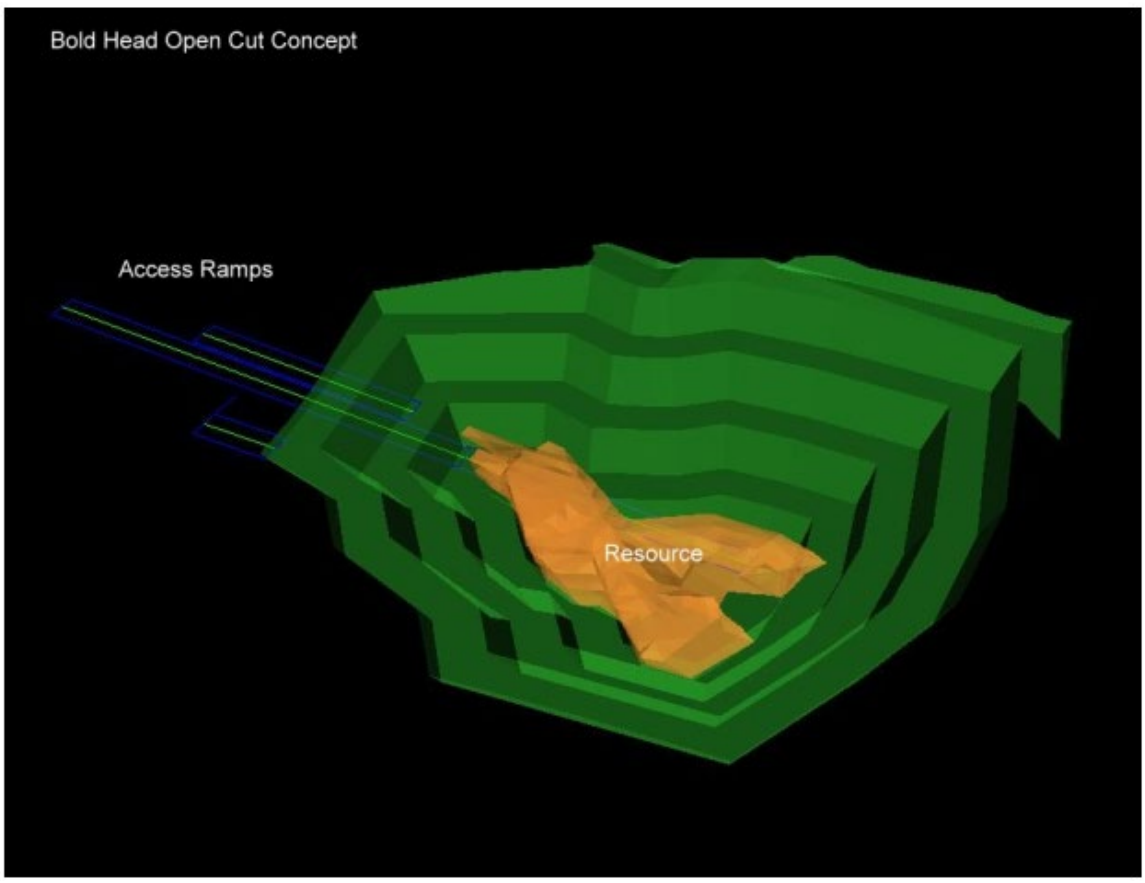

Figure 6. Proposed OC design and resource

The open cut is assumed to be mined on a bench-by-bench top-down basis including individual bench access, allowing flexibility for final face angle and bench adjustment for each level.

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A block cut-off grade of 0.2% WO_3 was used to define the ore boundaries within the base and of the OC. Pit optimisation was not used nor considered necessary given the high-grade remnant mineralisation and physical constraints.

From the updated mine design, a production and dump schedule were produced as the basis of an economic model. Mining factors were applied to convert the in-situ tonnage and graded to a ROM tonnages and grade. The ROM Ore then formed the basis for classification as OC Ore Reserves, once other modifying factors were applied.

The OC will be used as the access to the UG operation. On completion of OC mining, the following are required in addition to the portal:

- Seal the pit floor to prevent leakage of water into old workings.
- Construct a suitable sump and associated pit pump to contain and remove stormwater inflows to the settling ponds proposed.
- Construct a bund (seal with clay) to protect the decline portal from water in-rush from the pit bottom during any storm event by separating the portal area from the sump area.

5.2.3 Open-Cut Mining and Equipment

Ore and waste above 1100m RL is within the weathered zone and is not expected to require drilling and blasting. Ore and waste below this level is expected to require increasing levels of drill and blasting, the exception to this being old fill material. Blasts will be engineered to ensure minimum displacement of the ore to minimise dilution and ore loss. Drilling will be carried out by 2 top hammer rigs with blast hole diameters of 76mm. The following are the key drill and blast assumptions:

- Epiroc T45-10 Long Mast production drill rig on waste
- Epiroc T45-11 Flexi Boom drill rig on ore
- Drill rates and blasting based on contractor rates
- Separate container explosives magazines for detonators and high explosives
- Pumpable bulk ANE emulsion is to be supplied by 25t Isotainers
- Powder factor for waste 0.7kg/m^3 and 0.8kg/m^3 using 102mm diameter holes
- Emulsion bulk explosive used at quoted $/t rate

Medium scale truck and excavator mining is the most flexible mining method and is well suited to the mining operations of the Bold Head Project. Where required, waste and ore material will be blasted and mined in 2.5 m flitches. Ore and waste will be dug with a 90t Cat backhoe excavator loading 45t articulated trucks owned and operated by G6M. Ore is taken to the ROM pad to be fed to the crusher on dayshift by a Cat 972 FEL loader with the waste taken to the nearby overburden stockpile (Figure 4).

An ancillary fleet of a Cat D10 bulldozer on the waste dump, a grader, 10kl water truck, 5kl service truck, pit pump and lighting plant are included in the short life OC. All equipment is expected to be owned by G6M and redundant to the Dolphin OC, requiring no capital expenditure or leasing.

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5.2.4 Overburden Emplacement Area

OC and UG mining will require an overburden emplacement area containing approximately 750,000t (1.5M m^3) of overburden. An overburden stockpile has been designed to the immediate area of the OC.

A separate stockpile area for topsoil/clay is required for eventual rehabilitation. Both stockpiles and a small ore stockpile are included in the conceptual site plan (Figure 4).

The construction plan has been designed to minimise erosion and potential turbidity with suitable drainage and settling ponds. Both ore and waste composed of calc-silicate skarn will result in reduced potential for acid-metalliferous drainage. Some test work on waste rock acid-base accounting is recommended as part of full feasibility studies.

5.2.5 Mining Loss and Dilution

The in-situ minable resource has been modified to simulate the effects of recovery and dilution. Mining factors applied for deriving Ore Reserves were selected based on Open Cut Mining by hydraulic excavator in backhoe configuration loading trucks.

A mining loss of 20% and dilution 20% was applied to minable resources within the OC pit perimeter.

5.2.6 Mining Schedule

The production schedule for the Bold Head OC Mine is based on the productivity of the single 90t excavator with pre-strip commencing in year 1. The small scale of the OC does not require more sophisticated scheduling with the pre-strip and mining completed within 3 quarters of year 1.

Schedule summary is presented with the UG schedule in Table 10.

The OC strip ratio is 1:13 t/t.

5.2.8 Bold Head Open Cut, Cut Off Grade Assessment

An appropriate cut-off grade for Open Cut Reserve Estimation was derived from approximate financial parameters, modelled process recoveries and estimated mining and processing costs derived from KIS/G6M technical studies. Cut-off grade estimation is summarised in Table 4.

5.2.9 Bold Head Open Cut Reserve Statement

The Bold Head Ore Reserve estimate shown in Table 5 has been compiled by Independent Mining Consultant – Alan Fudge[6] (Member AusIMM) in accordance with the

[6] Refer to JORC tables, Qualifications and Competent Persons Statements in the appendices of this report.

"Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition). The Open Cut Ore Reserves are based on the Mineral Resource Model estimated and reported by Resource and Exploration Geology in September 2019.

Table 4. OC cut-off grade estimation

Assumtions	*Unit*	*Source*
Metal Price WO_3	$34,000	$US/t G6M
Exchange Rate	0.66	G6M
Realization rate	77%	G6M off take agreements
Mining Recovery	80%	Polberro 2023
Mill Recovery	80%	G6M Test work
Mill Operating cost	$56	G6M
Mine Operating cost	$49	$ A G6M PFS Op Costs
Calculations		
Mine Gate Price	$29,920	(Metalprice*realization*mill recovery)/ exchange
Operating cost/tonne of ore insitu	$131	Operating Cost / mining recovery
WO_3 % Break even cut off/t	0.44%	$131= ($WO_3$%*0.01*$29,920)

Table 5. Bold Head OC Ore Reserve above 0.2% WO_3 Cutoff[7]

Classification	kt	WO_3%
Probable Reserve	54	1.03

The breakeven cut-off grade used in the estimation of the Dolphin Ore Reserves is 0.2 % WO_3. Under the JORC Code, only Measured and Indicated Mineral Resources may be considered for conversion to Ore Reserves after consideration of the "Modifying Factors", including mining, metallurgical, economic, marketing, legal, environmental, social and governmental considerations. A summary of modifying factors is listed in JORC Table 1, Section 4, Estimation and Reporting of Ore Reserves, in the appendix of this report.

The grades and metal stated in the Ore Reserves Estimate include mining recovery and dilution estimates. The Ore Reserve Estimate is reported within the open pit designs prepared by Polberro Mining as part of this study only. The Probable Ore Reserve Estimate is based on Mineral Resource's classified as Indicated Resource after consideration of all mining, metallurgical, social, environmental and financial aspects of the operation.

[7] Refer to JORC tables, Qualifications and Competent Persons Statements in the appendices of this report.

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5.3 Underground Mining

5.3.1 Introduction

This underground mining study referred to in this report has been derived from studies completed by mining consultant Alan Fudge of Polberro Mining (Fudge 2023). The proposed mine design assumes re-accessing and resuming mining of the historic Bold Head mine using similar post pillar (PP) and cut and fill (CAF) mining. A surface decline will be mined from the small 40m deep open cut, with the portal established at 1085m RL. A new decline will be developed to re-access the old decline at 1035m RL as well as a lower mine decline extension from 860m RL to 825m RL to recover deeper resources.

Excess access development from historic mining has resulted in extensive sterilisation of resources. Compared to the Dolphin Mine there are smaller tonnages associated with each metre of access development.

5.3.2 Geotechnical

Although the Bold Head orebody is well drilled, modern geotechnical data coverage of the underground deposit is insufficient to construct rock mass rating models commonly used for defining mining methods and ground support regimes in modern underground mines. For this study, G6M have relied on the previous mine history and particularly the experience of the previous Mining/Geotechnical Engineer and Mine Manager Alan Fudge.

The Bold Head Orebody is separated into a number of discreet ore lenses by late brittle faults (see Figure 5). Ground conditions within these orebodies varied, mainly influenced by the rock unit being mined and its proximity to discrete structures.

The following generalisations may be made based upon Alan's observation of ground conditions encountered in the 1980's during the final years of the mines operating life:

- The mine stress environment classed as a low stress with few internal discontinuities within mine series rock types that could lead to the generation of unstable regional areas.
- Ground conditions within the orebody and footwall series were generally good with competent intact rock present in many exposures.
- Large unsupported spans (>10m) were mined without cable support in some of the larger CAF and slot stopes with no record of associated back or wedge failure other than B-Lens main.
- Poor ground conditions were encountered in association with major fault structures and as hanging wall slabbing in B Lens Main.
- It is not known if shotcrete was ever used or trialled to stabilise openings through fault zones.

Geotechnical drilling is recommended to assess near surface boundary fault and fault block mineralisation and near-surface decline access. Compilation of historic RQD data and assessment is also recommended.

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5.3.3 Ground Support

Typical primary support for development headings such as 2.4m split sets and mesh has been assumed for quantity estimation. Actual primary development support should be derived in every case either by manual design or the use of software systems such as RocScience's Unwedge and the results modified with practice. All headings will be split set and mesh supported according to design with default mesh to 1.5 m height and 7.5 bolts per metre. Intersections are to be cable bolted with twin strand 6 m cables according to design (generally 8 per intersection). All stopes and drives over 6m width will be cable supported. Allowance is made for a floor-to-floor 40mm coat of fibrecrete for 7.5% of both new and old development (replacing the former reliance on steel setting) equivalent to 0.06 cu m per m placed for all development.

Early failures expected to be encountered are likely to be low-stress unravelling of fault material associated with major fault structures including failure of old development due to the passage of time. Such failures may need to be driven around (or over) if the development cannot be recovered by the above support.

5.3.4 Mining Method and Mine Design

The historic underground mine was a decline accessed Load Haul Dump operation from 1974 until its closure in 1986. Ore production was from a combination of post pillar and cut and fill stopes.

The old decline, level access and stope openings are up to 40 years old, and the loss of some access is highly probable, particularly the near-surface decline, which was developed through bad ground with extensive steel arch support. Re-access is proposed from the base of the proposed open cut at 1085m RL, running generally south and joining up with old workings and the old decline system at 1035m RL.

A new section of conceptual lower mine decline development has been designed to permit the extraction of deeper resources from 860m RL to 820m RL.

The decline (5.0 x 4.5m) and accesses (4.5m x 4.5m) have been designed to suit modern rubber tyred underground equipment. Design parameters are summarised in Table 6.

The old decline had limited support installed except for where major faulting was encountered. Ground support quantity estimations and labour costs for rehabilitation of the old decline are included in the mine schedule at eh following rates:

- Split sets (7.5/m) and mesh (1.5 sheets/m) provided for all development to be rehabilitated.
- 40mm fibrecrete coat assumed for 7.5% of the decline.
- Pattern cable support for 5% of the development is assumed to accommodate fault zones and poor ground equivalent to 1m/m.
- Old intersections pattern cable support at an average of 70m per intersection.

Ore production assumes a combination of cut and fill (CAF), post pillar cut and fill (PPCAF), up-hole bench stoping (UHB), and remnant pillar recovery.

It is assumed all voids will be filled with waste rock.

Remnant ore is located within areas that have been previously mined or may have been compromised by known poor ground conditions since the mine closed some 30+ years ago. It is assumed that remnant ore will be mined where practicable late in any mining sequence.

5.3.5 Ventilation

There are no records of historic ventilation flow rates or volumes. The historic mine ventilation consisted of exhaust rises to surface with rise and drive connections to lower points in the mine.

For this study it assumed the old ventilation network can be rehabilitated. The primary ventilation system assumed comprises twin 105 kW or single 210 kW surface fans (axial or centrifugal) with the capacity to draw 100-120 cubic metres per second (50-60m3/s for each fan).

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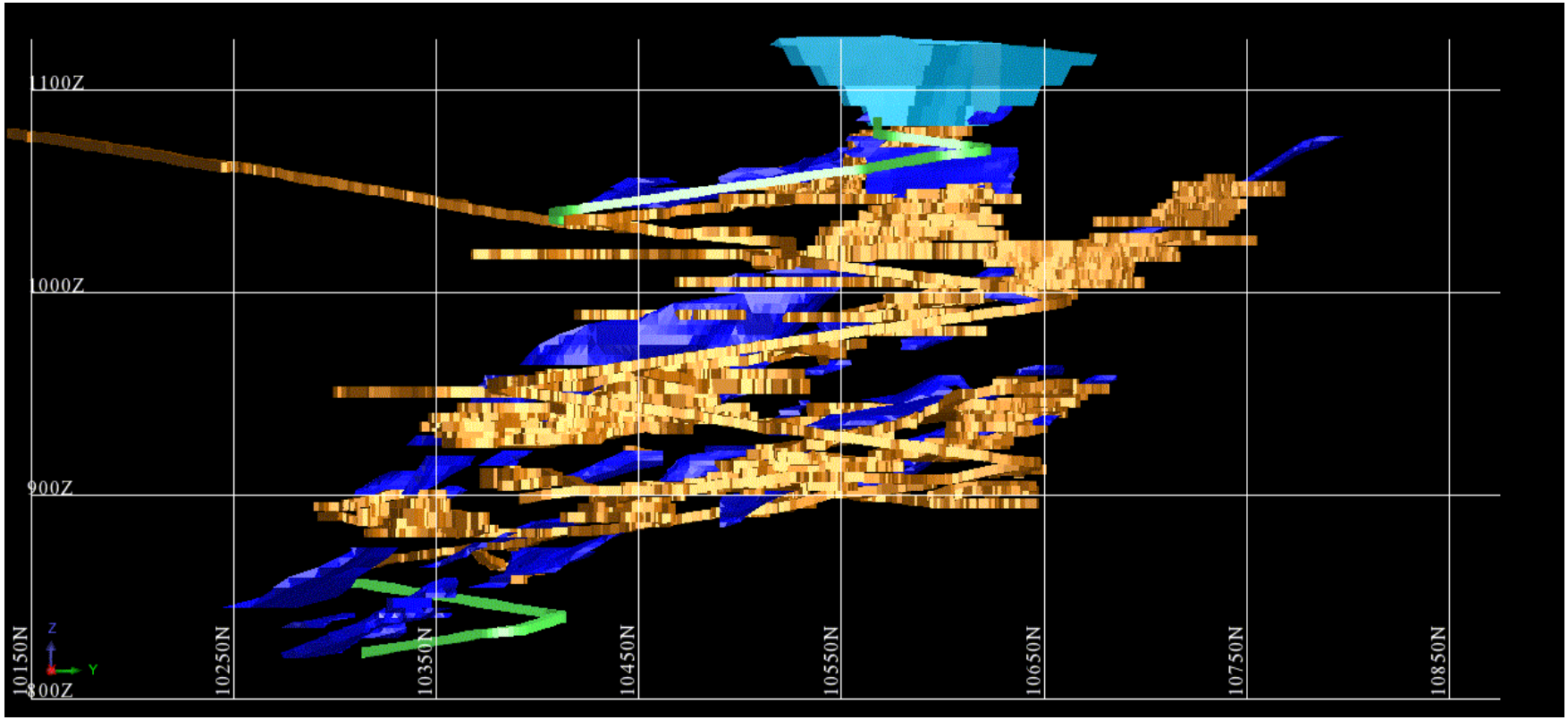

Figure 7. Bold Head mine looking NE, with proposed open cut, historic underground mine (bronze), new decline (green) and production stopes (dark blue).

Table 6. Summary of UG Mining Method

Method	Span	Height	Other	Gradient	Recovery	Dilution
Decline	4.5m	5.0m		1:7 max		
Corner	4.5m	5.0m	Radius 15 to 20m	1:10 max		
Level drive	4.5m	4.5m		1:50 min		
PPCAF (width defined by ground conditions)	Up to 8.0m	4.5m–5.0m	Random sized pillars Waste rock, fill	level	70-80%	15-20%
CAF (width defined by ground conditions)	6.0m	4.5m	Waste rock fill	level	70-80%	15-20%
Bench Stoping	15m	15m-20m	Waste rock backfill	1:50	85%	10-15%
Pillar Recovery	15m		where practical		70%	20%

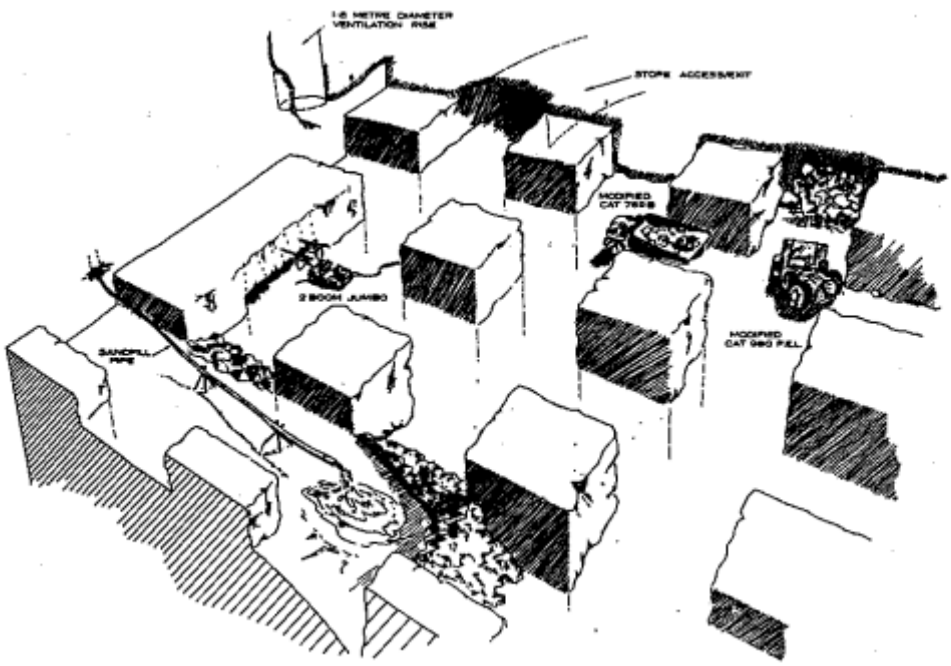

Figure 8. Example of Post Pillar Mining Dolphin Mine.

Initial decline development will require forced ventilation with a 90 kW fan. Two to three additional 55 kW fans have been included for production areas not linked to flow ventilation networks.

Ventilation network modelling is recommended as part of future feasibility studies.

Internal forced ventilation has been included in the operating costs and includes a 90 kW decline fan and several 55 kW face fans for development headings.

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5.3.5 Mine Dewatering and Pumping

There is no literature or detail indicating former pumping infrastructure and flow rates. The former Bold Head mine was known as drier than Dolphin, which made 23 l/s of water of which 10l/s was mine process water. As a first estimate it has been assumed that Bold Head would require a system capable of handling an average of 20 l/s with pumping in vertical stages.

Initial mine dewatering will lead to higher pumping rates in years 1-2 estimated to be in the range of 40-50l/s. A 75KW mono-pump used to dewater Dolphin Mine has been included in the mine cost estimation.

Operational dewatering is planned with two lower mine Flygt 5150 pumps and three 4/3HH Warman (twin pumps plus tank) stations at 30m and 2 x 80m vertical intervals respectively. A single high-capacity low-head pump would be required in the pit sump to handle any storm surge pumping directly to three 0.9 Ml settling ponds.

Up to three smaller face flygt pumps and two decline flygt 5150 pumps have been included in the schedule for dewatering and mining operations.

Mine development and rehabilitation is to be conducted in close sequence with the dewatering process to permit physical examination. Drilling of dewatering holes and probe holes are required to check and drain potential perched water in isolated stopes.

5.3.6 UG Mining Equipment

The Dolphin Mine and mining methods have been designed using typical diesel powered and electro-hydraulic underground mining equipment commonly used in the Australian mining industry. A list of underground equipment that could support the proposed production schedule has been proposed within the feasibility study in Table 7. Equipment in this instance is assumed to be supplied by a mining contractor but it is recommended future feasibility studies consider owner operator.

Table 7. List of Underground Equipment

Item	Year 1	Year 2	Years 3-5
Atlas Copco 2 Boom Jumbo	1	2	1
Loader Cat R2900	2	2	2
Truck Cat AD45	1	2	1
Ejector Truck CAT740 CAT730	1	1	1
Long hole Rig (shared with Dolphin)	1	1	1
Charge up	1	1	1
Integrated Tool Carrier	1	1	1
Shotcreter (Shared with Dolphin	1	1	1
Agitator Truck (KIS Owned)	1	1	1
Grader (KIS owned)	1	1	1
Service truck	1	1	1
Light Vehicles contractor	4	4	4
Light Vehicles KIS	4	4	4

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5.3.7 UG Cut Off Grade Estimation

An appropriate cut-off grade for Reserve Estimation was derived from approximate financial parameters, modelled process recoveries and estimated mining and processing costs derived from KIS/G6M technical studies. Cut-off grade estimation is summarised in Table 8.

Table 8. UG Cut-Off Grade Estimation

Assumtions	*Unit*	*Source*
Metal Price WO_3	$34,000	$US/t G6M
Exchange Rate	0.66	G6M
Realization rate	77%	G6M off take agreements
Mining Recovery	80%	Polberro 2023
Mill Recovery	80%	G6M Test work
Mill Operating cost	$56	G6M
Mine Operating cost	$110	$ A G6M PFS Op Costs
Calculations		
Mine Gate Price	$29,920	(Metalprice*realization*mill recovery)/ exchange
Operating cost/tonne of ore insitu	$208	Operating Cost / mining recovery
WO_3 % Break even cut off/t	0.69%	$166 = ($WO_3$%*0.01*$29,920)

5.3.8 Ore Reserve Estimation Methodology

This Bold Head mining reserve estimate was prepared by developing perimeter (string) sets for individual stopes at 2.5m vertical intervals using horizontal sections. The perimeter sets were designed as far as practicable to represent realistic mining shapes containing mineralisation mainly above 0.7% WO3 within each of the 15 modelled domains.

This method was utilised for the following reasons: -

- To remove isolated mineralisation that would otherwise be included using a global model evaluation such as MRO.
- To remove mineralisation that could not reasonably be expected to be mined because of its location beneath or immediately adjacent to old filled or open stopes.
- To separate and, include or exclude, mineralisation contained in pillars that may or may not be recoverable.
- Some units below the 0.7% WO3 cut off were added back to the reserve where it was essential to mine them to access ore or maintain flat backing lift continuity.

The perimeter sets were processed into wireframes using Datamine Studio 3 software to produce a resource plus planned dilution estimate within the mining shapes. The data was entered into a spreadsheet and appropriate further recovery and dilution factors applied

to provide an estimate of an ore reserve to conduct an economic estimation of the deposit as an add-on to the Dolphin Project.

5.3.9 Ore Reserve Statement

The Dolphin Underground Ore Reserve estimate shown in Table 9 has been compiled by Independent Mining Consultant – Alan Fudge[8] (Member AusIMM) in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition). The Ore Reserves are based on the Mineral Resource Model estimated and reported by Resource and Exploration Geology in September 2019.

Table 9. Bold Head Underground Probable Ore Reserve above 0.7% WO_3 Cutoff

Category	KTonnes	WO_3 %	Mtu's
Open Cut Probable Reserve	54	1.0	55,500
Minable Resource	391	0.9	341,000
Probable Reserve	**446**	**0.9**	**396,500**

The breakeven cut-off grade used in the estimation of the Bold Head Reserves is 0.7 % WO_3. Under the JORC Code only Measured and Indicated Mineral Resources may be considered for conversion to Ore Reserves after consideration of the "Modifying Factors" including mining, metallurgical, economic, marketing, legal, environmental, social and governmental considerations. A summary of modifying factors are listed in JORC Table 1, Section 4, Estimation and Reporting of Ore Reserves in the appendices of this report.

The grades and metal stated in the Ore Reserves Estimate include mining recovery and dilution estimates. The Ore Reserve Estimate is reported within the underground mine design prepared as a component of this study only (Bold Head Ore Reserve Estimate – May 2023– Polberro Consulting). The Probable Ore Reserve Estimate is based on Mineral Resource's classified as Indicated Resource after consideration of all mining, metallurgical, social, environmental and financial aspects of the operation.

5.3.10 Mining Schedule

A development and production schedule has been produced by Polberro Consulting to support the reserve estimate as required under the guidelines of the 2012 edition of the JORC Code. In this instance it has been assumed all surface open cut mining has been completed to a depth of 1082.5 m RL with a portal established within the Open Cut. The development and production schedule for the Bold Head Open Cut and Underground Mine is based on the following assumptions:

- Plant feed approximately 100 ktpa
- New decline access to 1035mRL m RL
- Rehabilitation of old workings

[8] Refer to JORC tables, Qualifications and Competent Persons Statements in the appendices of this report.

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- Development of ventilation system based on old return airways and vent rises
- Development of lower decline to access lower reserves below 850 m RL
- Allowance in development rates for dewatering and probe holes
- Conservative ground support to allow for unknown ground conditions
- Waste Development advance rate 6 m per drill per day
- Ore Development advance rate 6 m per drill per day
- Rehab with stripping advance rate 5.6 m per day
- Loader mucking capacity 1000 tonnes per day per loader
- Production drill rig 225 m per day per rig
- Cable Support Drilling 200 m per day per rig
- Production drill metres assigned to UHB at 12 tonnes per metre and DHB at 10 tonnes per metre
- Mesh sheets applied to development at 1.5 sheets per metre of development or rehabilitation (8-9 m^2 per metre advance)
- Split sets (2.4 m) applied to development at 7.5 split-sets per metre including rehabilitation.
- Fibrecrete applied to 7.5% of development and rehabilitation at a rate of 40 mm coverage i.e. pro-rata 0.18 cubic metres per metre
- Cable metres have been assigned per metre developed at 1m per metre, an intersection allowance of 70m per intersection.

An annualised summary of the underground development and production schedule is located in Table 10.

6 METALLURGY AND PROCESS PLANT

6.1 Metallurgy

6.1.1 History

Numerous reports have been published relating to the metrics of the historic operations, including plant flowsheets, product grades and recoveries. Prior to the shutdown of the Dolphin mine in, 1990 the processing plant operations included comminution, coarse and fine gravity separation, concentrate dressing, flotation and leaching to produce three products. Historical data suggests that the percentage recovery of tungsten was approximately 72%.

The Bold Head mineralisation is identical to the Dolphin mineralisation and is assumed to have similar metallurgical characteristics. Historically the Bold Head ore was treated with the Dolphin ore in the Dolphin processing plant using a similar flow sheet.

6.1.2 KIS/G6M Test work

KIS/G6M have conducted extensive laboratory test work over the last 15 years in an effort to improve recovery and reduce processing capital and operating costs. Coarse gravity separation has proved most efficient with flotation and recently fine gravity separation being investigated for cost effectively increasing overall recovery. Recent studies into fine gravity separation of the coarse gravity tail using multi-gravity separators (MGS) at ALS Burnie laboratories have achieved excellent results. Flotation dressing of the fine gravity

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product produced a concentrate >60% WO_3. The total recovery of coarse and fine gravity circuits is estimated to be approximately 80%, with recoveries adjusted for head grade ranging between 73% and 82%.

Further optimisation work at the plant scale is planned.

Table 10. Summarised Mine Schedule, Materials and Equipment List

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Totals	
Open Cut Waste	717,039						tonnes
Waste Development Metres	310	673	219	118	73	**1,393**	metres
Waste Development Tonnes	20,010	42,361	12,895	6,835	4,280	**86,381**	tonnes
Rehabilitation/Strip Metres		2,225	157	638		**3,020**	metres
Rehabilitation/Strip Tonnes		14,493	1,170	4,170		**19,833**	tonnes
CAF/PP Access Stripping (No tonnes assume used for floor)		205	251	205	196	**857**	metres
Total Waste Tonnes Mined	737,049	56,854	14,065	11,006	4,280	**823,254**	tonnes
Open Cut Ore	54,513						tonnes
Ore Development Metres (Equivalent metres)		1,565	1,373	1,349	710	**4,997**	metres
Ore Development Tonnes (CAF)		12,703	3,409	12,400	4,020	**32,532**	tonnes
Ore Development Tonnes (PP+PILL)		91,778	90,069	77,723	43,059	**302,629**	tonnes
Bench Stoping Tonnes (UHB & DHB)		2,003	40,074	13,828		**55,905**	tonnes
Total Ore Tonnes	54,513	106,484	133,553	103,951	47,079	**445,580**	tonnes
Total MTU's mined	56,284	93,462	119,774	88,538	38,761	**396,819**	mtu's
Average Grade mined (WO3%)	1.03%	0.88%	0.90%	0.85%	0.82%	**0.89%**	WO3%
Waste Rock Fill Placed		29,190	75,950	63,285	34,855	**203,280**	tonnes
Support Materials (capital and operating)							
Cablebolt Metres	592	6,040	1,060	1,629	213	**9534**	cable
Mesh Sheets (1.5/m)	465	4,645	970	1,439	403	**7922**	mesh
Fibrecrete CuM (7.5% of DEV with 40mm coat)	56	521	71	136	13	**797**	fibrecrete
Split Sets (7.5/m)	2,325	17,803	4,854	7,193	2017	**34192**	split set
Support Materials CAF/PP and Bench Stoping							
Cablebolt Metres		3,752	5,057	3,530	1,110	**13,449**	cable
Mesh Sheets		3,049	2,875	2,769	1,388	**10,081**	mesh
Fibrecrete CuM (25% of DEV with 40mm coat)						**0**	fibrecrete
Split Sets		15,352	14,401	13,946	6,977	**50,676**	split set
LHD Drilling Data							
Production Drilling Longholes	294	3,206		1,920		**5,420**	metres
Cable Drilling Longholes	592	9,792	6,117	5,159	1,323	**22,983**	metres
Long Hole Drill Utilisation (Production)	1.5%	15.8%		9.5%			
Long Hole Drill Utilisation (Cable Support)	3%	12%	7.60%	6.40%	3.30%		
Total Longhole Rig Demand (1 rig=100%)	4%	16%	7.60%	8.80%	3.30%		
Drill data indicates all production and cable support drilling is possible using a single longhole drill rig							
LHD Drilling Data							
Development drill rig (utilised % shown)	56.8%	174.3%	86.5%	94.0%	81.3%		
Apparent development rig demand (1 = 1 rig)		**2**	**1**	**1**	**1**		
Loader utilisation (utilised % shown)		0	1	0	0		
Loader assigned in schedule + 1 for unscheduled services		2	2	2	2		
Total Ore/Waste/RockFill Tonnes	20,010	163,338	147,618	114,956	51,359	**1,268,834**	tonnes
Total Tonne-Kilometres	304,746	374,521	477,363	343,347	159,085	**1,659,062**	Tkm
Average Haul Distance (UG to ROM/Sea Dump)	1	2	3.4	4.53	3.2	**3**	Km
Truck Numbers Required (Demand + 1)	2	3	3	2	2		

6.2 Process Plant

The process plant design was completed by Gekko and Asther (Figure 14). Plant construction was completed in Q2 2023 and is currently in the process of commissioning and ramp up to full production. The first concentrate was produced in May 2023 **(ASX: G6M 1 June 2023).**

The process flowsheet design includes two-stage crushing, using jaw and cone crushers, fine ore stockpile, fine vertical shaft impact crushing, coarse and fine gravity concentration

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using spirals and tables, dressing of gravity concentrates by flotation and magnetic separation and finally drying, blending and bagging of concentrate. (Figures 12 and 13). Plant throughput is expected to average 60 tonnes per hour.

Infrastructure requirements and capital and operating costs associated with the process plant have been included in the Dolphin 2020 revised feasibility study with updates in 2022. Process plant capital costs have been excluded from the Bold Head financial analysis.

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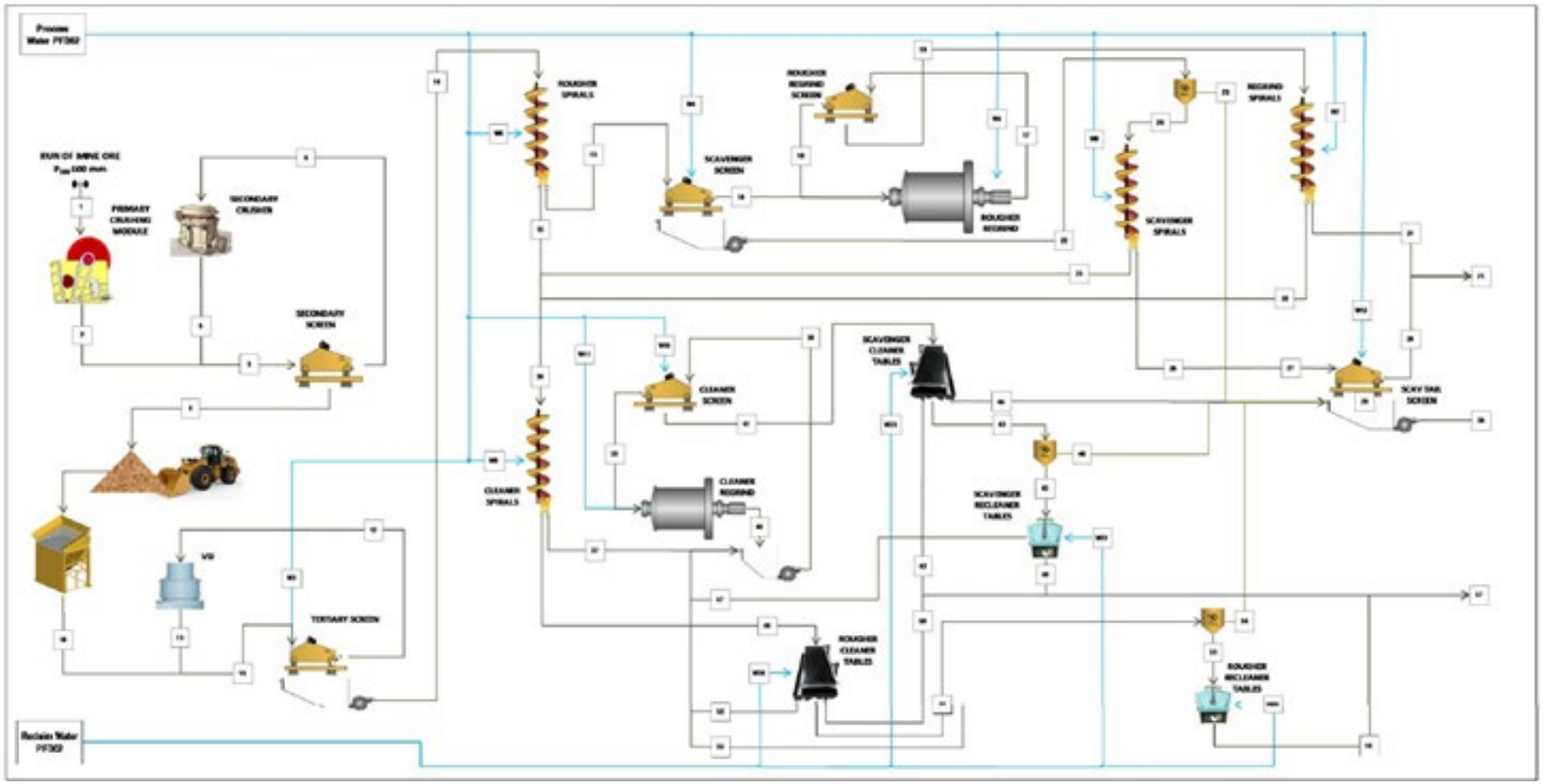

Figure 9. Process flow sheet comminution and coarse gravity circuit

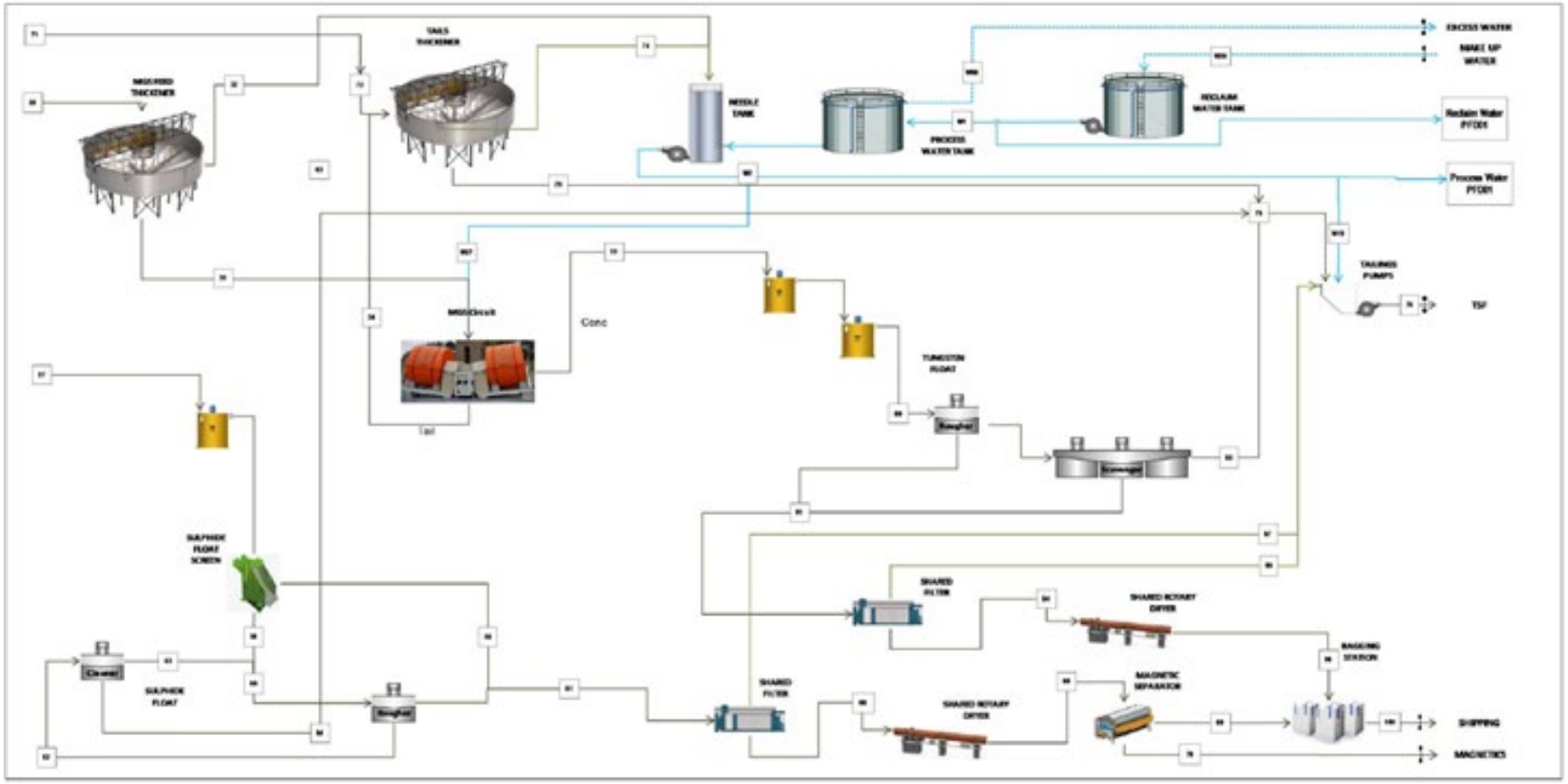

Figure 10. Process flow fine gravity, dressing and blending circuit

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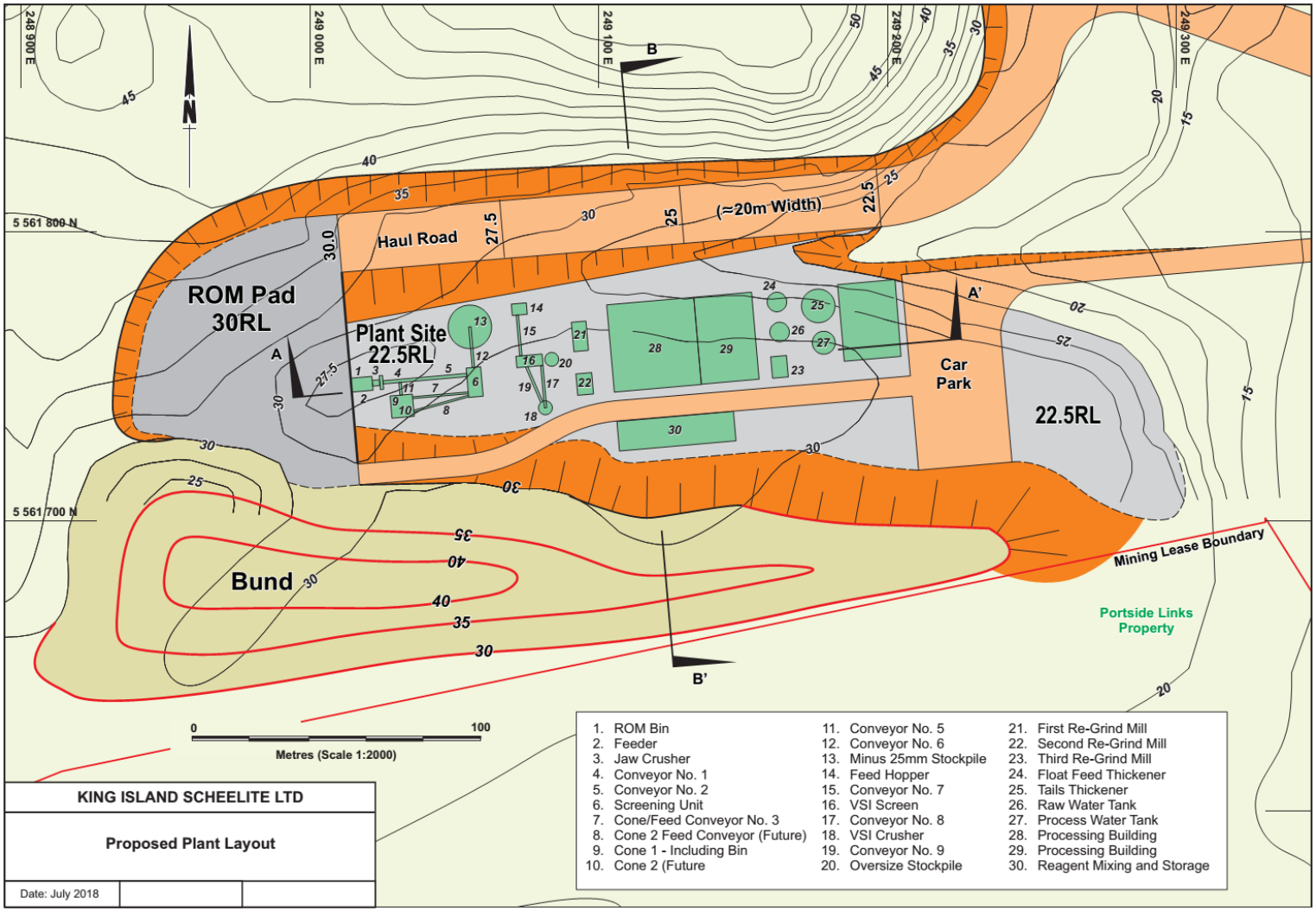

Figure 11. Process Plant Layout

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7 INFRASTRUCTURE AND SERVICES

Development of the site additional to mining and processing requirements has largely been included in the Dolphin Mine development with only minor modifications required for the development of Bold Head. Additional infrastructure and serviced required specifically for the Bold Head Mine include:

- Mining haul road to ROM
- Mining offices and associated ablutions & wastewater disposal system
- Raw water pumping stations and pipelines
- Site storm water and water recycling storage & reticulation
- Heavy & mobile vehicle and fixed plant workshops
- Fuel storage
- Potable water supply
- Electrical infrastructure
- Communications and IT

Site Layout, detailed design and cost estimations for additional site infrastructure specific to the Bold Head Mine have been included in this PFS.

7.1 Power

The Bold Head Mine will require power supply for both the OC and UG operation. Power usage for Bold Head is additional to the Dolphin Project. Power infrastructure for the process plant and Dolphin site are included in capital and operating expenditure for the Dolphin site.

Power requirements for the treatment of Bold Head ore is included in the operating costs of the financial analysis in this study.

Bold Head mine operation requires an average 500 kW/h and an annual average of 4GWhpa with a peak of 6.7 GWhpa in year 2.

Currently the Dolphin power supply is provided diesel generation with limited grid power. Diesel costs have significantly increased the cost of power generation with current costs in the vicinity of $0.40kwh, significantly more than the 2020 RFS of $0.29kwh. G6M are currently looking at renewable power options, particularly wind generation.

A power price of 0.22kwh has been used for the financial estimate on the assumption of contribution from renewable energy sources by 2030.

7.2 Freight Transport

The majority of the island's freight is delivered to Grassy Port. The port is managed by Tasports, a state-owned entity and is capable of hosting 5,000t ships. King Island is currently serviced by two roll-on, roll-off shipping services. Average shipping costs for container and roll on roll off freight has been used for cost estimation in this Feasibility Study. Access between the mine and nearby Grassy port is approximately 1km.

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7.3 Water

G6M have license to extract 500Mlpa of water from Lower Grassy Dam. Raw water for the project will be drawn from the Lower Grassy Dam supplemented with recycled process water (30%), storm water and mine water. Potable water will be drawn from the local scheme by dedicated pipeline. Waste water will be treated on site and discharged according to local water authority regulations or recycled for underground use.

7.4 Fuel

Diesel fuel for mining equipment and power generation is shipped in 26kl Isotainers and transferred to 2 double skinned diesel distribution tanks. A similar transportable fuel tank will be installed on site for the Bold Head Mine.

7.5 Accommodation

G6M aims as much as possible to source its workforce locally. Presently there is a higher proportion of fly in fly out. Cost estimation for this study is based mainly on fly in fly out contract labour.

Transportable ensuite units have been installed and will be used for Bold Head personell.

7.6 Tailings Storage Facility (TSF)

A TSF designed to ANCOLD standards on the historic TSF footprint has been completed by consultants PSM. Dam curent design capacity is 3.7Mt, built in 2 lifts. There is sufficient space within the TSF footprint for Bold Head production and future expansion.

The TSF includes a sediment pond and decant pond followed by wetland system capture returning clean TSF water back to the Processing Plant.

The TSF has been recommissioned for the Dolphin operation with future capital expenditure included in Dolphin site costs. Capital costs for the TSF have been excluded from the Bold Head financial model.

8 PROJECT IMPLEMENTATION

To commence operation of the Bold Head Project the following development activities are required to be undertaken:

- G6M have applied for a mine lease and have been granted Mine Lease Application 2136P/M.
- Complete confirmation drilling and detailed feasibility studies.
- Prior to commencement of operations detailed operating plans must be submitted to council and a closure and rehabilitation plan to the EPA. Relevant approvals for the operation of an open cut and underground mine need to be obtained from King Island Council and the EPA.
- Development and implementation of a site-specific occupational health and safety management system to govern the operations.
- Provision of site office, security fencing, lighting and associated infrastructure

- Establishment of power supply and substation

Key personnel will be recruited at appropriate times and will provide project management supervision and support through development up to operational status. Pre-production capital and operational expenditure for the start-up of the project has been allowed for in the economic model.

9 COST ESTIMATION

Capital and operating costs are key inputs to the financial model supporting this PFS and ore reserve estimation. Capital and operating costs have been provided by G6M and external consultants including but not limited to Gekko, Asther, Polberro and Resource and Exploration Geology. Capital and operating costs have been completed at PFS level to assess the viability of the project only. Detailed cost estimations are required in future feasibility studies before project implementation.

OC Mining fleet capital cost estimates are not included as the schedule assumes redundant equipment from the Dolphin operation will be utilised towards the end of the Dolphin OC mine. OC Mine operating cost have been derived from G6M cost model and database with recent escalations for inflation and fuel costs.

UG Mining capital and operating costs have been estimated from 1st principles using the UG mine schedule, UG mine plan and G6M and external consultants' cost database. UG Mining capital and operating cost estimates were developed assuming the 4-year mine life will be based solely on a contract mine operator at both the Dolphin and Bold Head mines.

Process plant capital cost estimation are assumed to be zero with all plant and site capital works completed and sustaining capital costed at 100% to the Dolphin operation.

Capital and operating costs are considered to be appropriate for this style and of deposit and in line with similar sized OC and UG operations in Australia.

A summary of capital and operating costs are listed in Tables 11 and 12.

Table 11. Key Capital Costs Life of Mine

Item	Value $M
Processing Plant	$0M (100% Dolphin)
Tailings Storge Facility	$0M (100% Dolphin)
OC Capital	$0.8M
UG Capital	$6.2
UG Development Capital	$12.5
Total	**$19.5M**

10 FINANCIAL ANALYSIS

Based on the capital and operating cost estimates outlined, a financial model has been developed for the purpose of evaluating the economics of the Bold Head project as a PFS. A summary of the yearly production, modelled cash flow and project metrics is listed in Table 13.

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Table 12. Key Operating Costs – Life of Mine

Item	Value $/mtu shipped	$/t ore processed
OC mining cost	$60 mtu	$49/t
UG mining cost	$169 mtu	$118/t
Total mining cost	**$154 mtu**	**$110/t**
Processing cost	$38 mtu	$27/t
Shipping cost	$5 mtu	$3/t
Royalties	$21mtu	$15/t
Other	$5 mtu	$0/t
Total	**$219 mtu**	**$156/t**

Note: Minor rounding errors may occur

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Pricing for APT, Ammonium Paratungstate, the benchmark used to derive concentrate pricing, is based on an average of industry experts provided from recent publicly available material. Forecast pricing in 2023, is US$340/mtu. Current forecasting suggests APT prices will remain at or above this level into the foreseeable future.

The exchange rate has been kept constant at A$1.00 to US$0.66.

PFS economic modelling for the Bold Head project, as a satellite of the Dolphin Project provided the following key outcomes:

- Development capital of $3.5 million
- Deferred Capital of $16.0 million
- Production of 0.32 Mmtu of scheelite in concentrate over 4.5 years
- Total processing of 0.45 Mt at 0.89% WO_3 with plant recoveries averaging 80%
- LOM Cash Cost of A$219/mtu produced,
- Project royalties total A$6.7 M, comprising payments to the Tasmanian State Government
- EBITDA of A$56.5 M
- Pre-Tax NPV applying an 8% discount rate (NPV8%) is $14.4 M with a Pre-tax Internal Rate of Return (IRR) of 51%

The LOM cost of production for the ore processed is $155/t comprising:

- Mining Cost - $110/t
- Processing Cost - $27/t
- Shipping Cost – $3/t
- Site Administration Cost - $0/t
- Royalty Cost - $ 15/t

All cashflows are quoted pre-tax. The Project is most sensitive to fluctuations in the APT price, reserve tonnes/head grade and metallurgical recovery and moderately sensitive to fluctuations in Opex and Capex, (Figure 15).

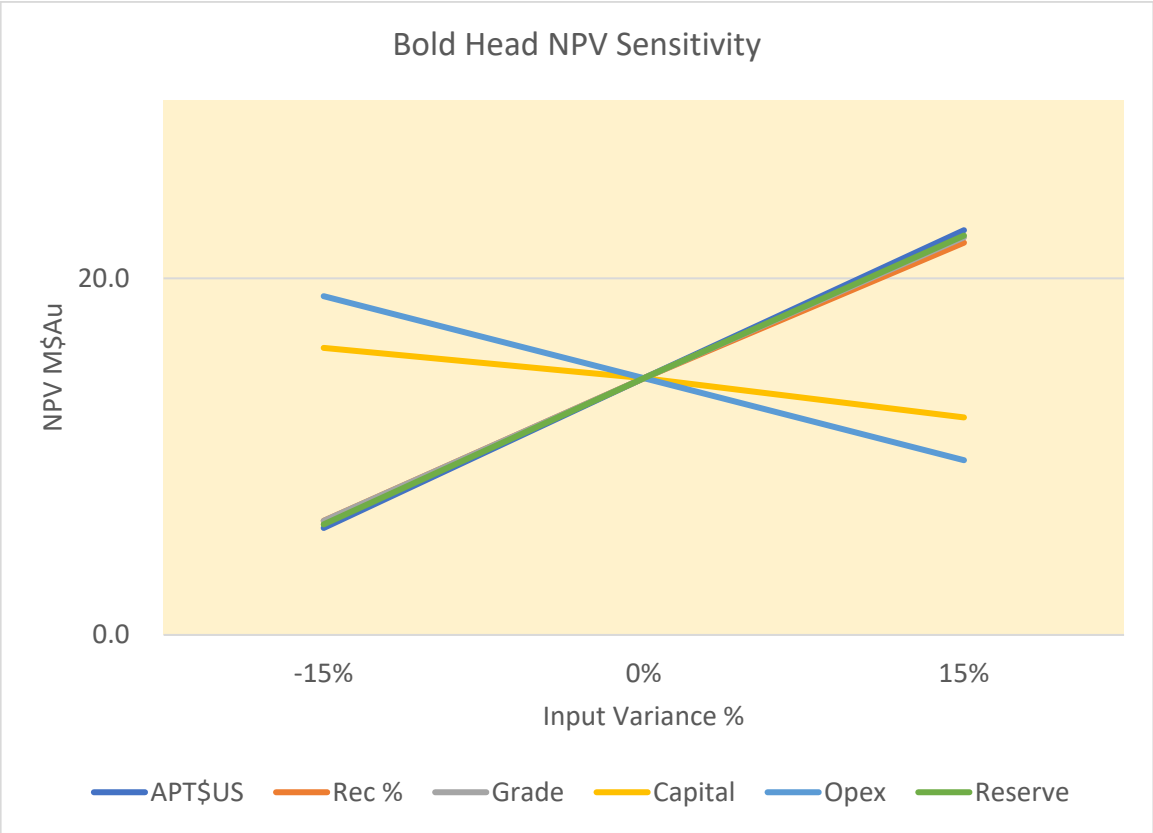

Figure 12. Sensitivity analysis chart.

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Table 14. Yearly Production, Cash Flow and Project Metrics

Mining	Unit	Total	Year 0	Year 1				Year 2				Year 3				Year 4				Year 5			
				1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Operation				OC	OC	OC	UG	UG	UG	UG	UG	UG	UG	UG	UG	UG	UG	UG	UG	UG	UG		
Ore Mined	kt	446			9	45		4	21	28	54	60	25	24	24	29	10	24	41	28	19		
Waste Mined	kt	717		157	476	83																	
Ore Grade	WO_3%	0.89%			0.96%	1.05%		0.85%	0.86%	0.91%	0.87%	0.89%	1.03%	0.87%	0.79%	0.96%	0.75%	0.72%	0.87%	0.78%	0.89%		
In-situ tungsten	mtu	396,819			8,759	47,525		3,025	17,799	25,554	47,084	53,202	26,245	21,031	19,296	28,273	7,357	17,061	35,847	22,135	16,626		
Strip Ratio	t/t	13																					
Processing	**Unit**	**Total**	**Year 0**	**Year 1**				**Year 2**				**Year 3**				**Year 4**				**Year 5**			
				1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Ore Processed	kt	446			9	45	0	4	21	28	54	60	25	24	24	29	10	24	41	28	19		
Ore Grade	WO_3%	0.89%			0.96%	1.05%	0.00%	0.85%	0.86%	0.91%	0.87%	0.89%	1.03%	0.87%	0.79%	0.96%	0.75%	0.72%	0.87%	0.78%	0.89%		
mtu Processed	mtu	396,819			8,759	47,525	0	3,025	17,799	25,554	47,084	53,202	26,245	21,031	19,296	28,273	7,357	17,061	35,847	22,135	16,626		
Plant Recovery	%	80.0%			80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.00%	80.00%		
Con Prdn	t	4,648			103	557	0	35	208	299	552	623	307	246	226	331	86	200	420	259	195		
Con grade	WO_3%	68%			68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.30%	68.30%		
WO_3 prdn sales	mtu	317,466			7,008	38,021		2,421	14,240	20,444	37,668	42,562	20,997	16,825	15,437	22,619	5,886	13,649	28,678	17,709	13,301		
Cashflows	**Unit**	**Total**	**Year 0**	**Year 1**				**Year 2**				**Year 3**				**Year 4**				**Year 5**			
				1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
APT Price	US$/t	340		340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340		
Exchange Rate	A$:US$	0.66		0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66		
Realisation	%	77%		77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%		
Total Revenue	**A$ M**	**125.9**		**0.0**	**2.8**	**15.1**	**0.0**	**1.0**	**5.6**	**8.1**	**14.9**	**16.9**	**8.3**	**6.7**	**6.1**	**9.0**	**2.3**	**5.4**	**11.4**	**7.0**	**5.3**		
OC Mining Costs	A$ M	2.7		0.5	1.6	0.6																	
UG Mining Costs	A$ M	46.2		0.1	0.1	0.1	1.8	2.5	3.3	3.7	5.2	4.0	3.0	2.7	2.7	3.3	2.0	3.0	3.5	3.0	2.3		
Processing costs	$/t ore	27.2			27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17		
Processing costs	A$ M	12.1			0.2	1.2	0.0	0.1	0.6	0.8	1.5	1.6	0.7	0.7	0.7	0.8	0.3	0.6	1.1	0.8	0.5		
Shipping Costs	$/t conc	355.0			355	355	355	355	355	355	355	355	355	355	355	355	355	355	355	355	355		
Shipping Costs	A$ M	1.7			0.0	0.2	0.0	0.0	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1		
Admin costs	A$ t ore	0.0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Admin costs	A$ M	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Royalties %	%	5.4%		5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%		
Royalties	A$ M	6.7		0.00	0.1	0.8	0.0	0.1	0.3	0.4	0.8	0.9	0.4	0.4	0.3	0.5	0.1	0.3	0.6	0.4	0.3		
Total Operating Cost	A$ M	**69.4**		**0.6**	**2.1**	**2.9**	**1.8**	**2.6**	**4.2**	**5.0**	**7.7**	**6.7**	**4.3**	**3.7**	**3.8**	**4.7**	**2.4**	**4.0**	**5.4**	**4.2**	**3.2**		
EBITDA	A$ M	**56.5**		**-0.6**	**0.7**	**12.2**	**-1.8**	**-1.7**	**1.4**	**3.1**	**7.3**	**10.1**	**4.1**	**2.9**	**2.4**	**4.2**	**-0.1**	**1.4**	**6.0**	**2.8**	**2.1**		
Cum Cashflow	A$ M	**56.5**		**-0.6**	**0.1**	**12.3**	**10.4**	**8.8**	**10.2**	**13.3**	**20.6**	**30.7**	**34.8**	**37.7**	**40.1**	**44.3**	**44.2**	**45.6**	**51.6**	**54.4**	**56.5**		
Capital Cost	A$ M	**-19.5**		**-3.5**	**0.0**	**0.0**	**-5.5**	**-1.5**	**-1.3**	**-1.6**	**-0.9**	**-0.4**	**-0.4**	**-0.6**	**-0.7**	**-0.4**	**-0.7**	**-0.6**	**-0.4**	**-0.5**	**-0.4**		
EBIT	A$ M	**26.6**	**0.0**	**-4.1**	**0.7**	**12.2**	**-7.4**	**-3.2**	**0.1**	**1.5**	**6.4**	**9.7**	**3.7**	**2.4**	**1.7**	**3.8**	**-0.8**	**0.8**	**5.6**	**2.3**	**1.7**		
Cum Cashflow Pre-Tax	A$ M	**26.6**	**0.0**	**-4.1**	**-3.4**	**8.8**	**1.4**	**-1.8**	**-1.7**	**-0.2**	**6.2**	**15.9**	**19.5**	**21.9**	**23.6**	**27.4**	**26.6**	**27.4**	**33.0**	**35.3**	**37.0**		
Opex/mtu	**A$/mtu**	**219**																					
Capex/mtu	**A$/mtu**	**-62**																					
Opex/t ore processed	**$/t**	**156**																					
Capex/t ore processed	**$/t**	**-44**																					

Discount Rate	**%**	**8%**
Pre Tax NPV8	**A$ M**	**14.4**
Pre Tax IRR	**%**	**51%**

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11 OPPORTUNITY AND RISK

11.1 Opportunity

The project outlined in this Ore Reserve Estimate is projected to deliver a positive return on investment. Further potential upside opportunities are outlined below:

- Convert Inferred Resources to Indicated Resources and Probable Reserve through additional infill/exploration drilling.
- Investigate operating costs of owner operator underground mining (including Dolphin)
- Optimisation and smoothing of concentrate production with the Dolphin Mine to best suit available resources and logistical access constraints.
- Operational upside in UG geotechnical conditions potentially allowing ore recovery above planned performance.
- Exploration drilling has identified several scheelite drill targets in EL 19/2001, with reasonable expectation that further drilling and technical studies may result in identification of additional economic Resources leading to an increased mine life and profitability.
- Preliminary metallurgical test work on alkali leaching of ultra-fine scheelite tails suggests there is potential to increase metal recovery.
- Ore sorting technology has the potential to reduce mining cut-off grades which could reduce operating costs and increases available resources.
- Integrating renewable energy sources has the potential to reduce electrical energy costs.

11.2 Risk

Material risks contemplated along with mitigating circumstances are considered as follows:

- APT price risk – There is a risk of negative movement in the APT price compared to the study assumptions. To mitigate this risk the Company has included some price protection mechanisms in its contracts.
- Geological risk – There is a risk that the modelled ore tonnes and grade will not be realized during mining. Mitigating this risk, the geology and WO_3 distribution of the Bold Head deposit is well understood from close spaced drilling and historic underground mapping and sampling. Scheelite ores fluoresce under UV light assisting in pit and stockpile grade control. Predicted WO_3 grades are consistent with historic production. Additional modelling of underground mapping into the resource estimation is recommended in future feasibility studies. Geotechnical and resource drilling is recommended.
- OC Geotechnical risk – There is a risk that open cut design and portal establishment will require additional engineering and ground support beyond the expected outcomes of this study. Mitigating these risks, the pit has been modified to a conservative design. Geotechnical and resource drilling is recommended.
- Pit wall stability Risk – There exists a risk that final pit wall stability may be compromised by historic stope voids. Optimising the best combination of open

cut-underground mine design will mitigate this risk with further iterations of the combined mine design. Some additional stabilization ground support may be required.

- UG Geotechnical risk – The ground condition assessment for the UG mine is based upon perceived conditions at the time of the mine closure in 1986. It is anticipated that ground conditions may have deteriorated significantly in old stoping areas. Risk is mitigated by recommending substantive support procedures to be considered. Old fault zones in particular may prove problematic to recover old development or to develop new drives through Drilling of historic stope areas is recommended to assess geotechnical risk.
- UG development/rehabilitation risk - There exists a risk that significant deterioration of mine workings has taken place both in normally supported development and most particularly where steel arch set development was utilized. Measures taken to mitigate this risk include: mine design which has included new decline and access development. High pro-rata allowance for support materials, 7.5% allowance for 40mm fibrecrete in development, scheduled slow waste development rates, pre-development water cover and geotechnical drilling, planned high level support for rehabilitated development is included in UG schedule and cost estimation.
- Water ingress – There is some risk of water ingress from the proposed OC though the exposure of historic stopes and level development. To mitigate this risk, G6M propose to use a mixture of fibrecrete with an impervious lining to seal in pit stormwater sumps prior to pumping. Future OC/UG optimisation will take wall stability and sump positioning into consideration in mine planning.
- UG Dewatering risk - The risk associated with dewatering includes risk associated with perched/entrapped water in declines, old stopes and behind ground failures as well as the risk of mud rush from hydraulic sandfill if not properly dewatered. To mitigate this risk, extensive probe and water cover drilling to drain perched water in known development water traps and to monitor old post pillar stope drainage is required. Formerly stope fill barricades were either simple timber barricades or breeze block walls unlikely to sustain significant head of water. Monitoring water in old stopes is critical to reducing the risk of any water/fill inrush.
- UG Loss of Access - The development of an escape way system is essential for secondary egress in the event of temporary loss of access due to ground failure. An allowance has been included in cost estimation. Detailed planning and implementation is required in future studies.
- UG Ventilation – Rehabilitation of old twin 110 m vent rises to surface are planned. Assessment of ground conditions and detailed engineering has not yet been completed resulting in possible development and cost risk.
- Metallurgical risk – There is a risk that modelled WO_3 recovery will be lower than anticipated. Extensive metallurgical test work and modelling together with historical performance has informed the assumptions used to generate costs and estimate throughput rates. Processing performance and WO_3 recoveries are well understood with the most recent test work results comparative to historical results.
- Operating Cost risk – There is a risk that operating costs will be higher than anticipated reducing free cash flow. The PFS estimates were developed from reputable contractor tender rates, supplier and minor contractor quotes and cross referenced with similar projects by experienced independent consultants.

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Detailed cost estimation including contractor and vendor quotes are recommended for future feasibility studies. Studies into owner operated UG mining are recommended for future feasibility studies.

- Funding risk – The Bold Head project is not expected to come on line until year 7 to 8 of the Dolphin project. It is anticipated that all debt will be repaid and the Bold Head project will be funded by free cash flow from the Dolphin Project.

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ADDITIONAL NOTES

Forward Looking Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, competition for capital, acquisition of skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules. The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements

Competent Persons’ Declarations

The information in this announcement that relates to ore resources and feasibility studies is based on, and fairly represents, information and supporting documentation compiled by Mr. Tim Callaghan, an independent mining consultant working for Resource and Exploration Geology. Mr. Callaghan is a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Callaghan has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on their information in the form and context in which they appear.

The information in this announcement that relates to ore reserves is based on, and fairly represents, information and supporting documentation compiled by Mr. Alan Fudge, an independent mining consultant working for Polberro Consulting. Mr. Fudge is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of

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Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Fudge has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements derived from his report Bold Head Ore Reserve Estimate, May 2023, based on the information in the form and context in which they appear.

The information in this announcement that relates to metallurgy and processing, and fairly represents, information and supporting documentation compiled by Mr. Alvin Johns, an independent mining consultant working for Asther Pty Ltd. Mr. Johns is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Johns has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements associated with metallurgical testwork and process design, based on the information in the form and context in which they appear.

Statement of Independence

Tim Callaghan and Alan Fudge have no material interest or entitlement in the securities or assets of King Island Scheelite Pty Ltd or any associated companies.

Cautionary Statement

The Ore Reserve estimate referred to in this announcement is based on a Probable Ore Reserve derived from Indicated Resources. No Inferred Resource material has been included in the estimation of Reserves. The Company advises that Probable Ore Reserves provides 100% of the total tonnage. There is no dependence on non-Ore Reserve material. No Inferred Mineral Resource material is included in the life of mine plan. Group 6 Metals has concluded it has reasonable basis for providing the forward-looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and Material Assumptions are disclosed.

References in this announcement to the September 2019 Mineral Resource statement is a reference to the Company's ASX Announcement dated 24 April 2015. References in this announcement to the June 2019 Feasibility Study and Revised Ore Reserve Estimate is a reference to the Company's ASX Announcement dated 3 June 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of reporting of Mineral Resources and Reserves that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Previously Reported Information

This announcement includes information that relates to Mineral Resources, Mineral Reserves and Exploration Results which were prepared under JORC Code (2012). This information was included in the Company's previous announcements as follows:

ASX announcement dated 15 January 2014, Updated Resource Statement Bold Head and Dolphin West Delineation Drilling, January 2014. Group 6 Metals Ltd is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.

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ASX announcement dated 24 April 2015, Updated Resource Statement April 2015. Group 6 Metals Ltd is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.

ASX announcement dated 23 April 2018, Dolphin Project Drilling Results, April 2018

ASX announcement dated 26 September 2019, 18% Increase in Tungsten Resources, September 2019. Group 6 Metals Ltd is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.

ASX announcement dated 16 December 2020, Dolphin Project significant increase in NPV and Mine Life, Revised Feasibility Study and updated Mineral Reserve Estimate, December 2020. Group 6 Metals Ltd is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral reserve estimates and feasibility studies in the previous announcement continue to apply and have not materially changed.

ASX announcement dated 1 June 2023, First Tungsten Concentrate Produced at Dolphin, June 2023. Group 6 Metals Ltd is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning construction and commissioning of the Dolphin Tungsten plant in the previous announcement continue to apply and have not materially changed.

References

Callaghan, T J, 2019 Bold Mine Mineral Resource Estimate, September 2019

Fudge, A, 2023 Ore Reserve Statement, Bold Head Orebody, May 2023

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JORC (2012) Table 1 report

Section 1. Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or hand held XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The Bold Head Scheelite Skarn has been sampled through numerous historic underground and surface diamond drilling campaigns between 1947 and 1989 by the previous mine operators. • A limited recent validation, diamond drilling campaigns were completed by KIS in 2013 and 2014. • 424 historic diamond drill holes for 32,388.0m • 8 recent drillholes for 659.4m. • Approximately 3 ft or 1m samples of 1-3kg were taken from diamond saw cut drill core whilst respecting geological boundaries.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method	• Generally, NQ diamond core for surface drillholes and BQ or BQ equivalent for underground drill holes. • Core not oriented.
Sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred.	• Core reconstituted, marked up and measured for recovery in all drilling campaigns. • Generally excellent (95-100%) • No relationship between recovery and grade was observed

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Criteria	JORC Code Explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative of quantitative in nature. Core (or costean, channel etc.) photography.	• Historic core geologically logged onto typed paper logs. • Recent core geologically logged onto excel spreadsheets by experienced geologists. • Standard lithology codes used for interpretation. • RQD and recoveries logged, • Historic and recent logs loaded into excel spreadsheets and uploaded into access database.
Sub-Sample techniques and sample preparation	• If core, whether cut or sawn and whether quarter of half taken. • If non core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• No record of historic sample preparation but assumed to be half diamond core, crushed and pulverized on site as per industry standard. • Half core split by diamond saw on 0.5 – 1.0m and 3ft samples while respecting geological contacts. • Bagged core delivered to commercial Laboratories in Burnie (BRL, AMMTECH, ALS). • Half core crushed to 80% passing 2mm. • Crushed sample quartered to 500g and pulverized to pass 75 micron..

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Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysics tools, spectrometers, hand held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• No record of QAQC procedures were available for historic sampling. • Recent samples assayed for WO_3 and Mo by XRF at Burnie Research Laboratories (AMMTECH, ALS). • Historic samples assayed for WO_3 and Mo by XRF in on site mine laboratories with check samples assayed by Amdel. • No formal QAQC analysis cited for recent validation drilling campaign.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols • Discuss any adjustment to assay data	• No independent laboratory analyses completed. • Minor verification of historic data with recent drilling campaigns. • Primary assay data was received electronically and stored by consultant geologist. • All electronic data uploaded to access database • Historic data loaded into Access database. • Data validation with Surpac software, basic statistical analysis and comparison with historic plans and sections. • Negative results for below detection limit assay data has been entered as 0.01% WO_3
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control	• All hole collar surveys by licensed mine or contract surveyor. • All coordinates in historic Bold Head Mine Grid BHMG • RL's as MSL + 1000 • Down hole surveys by downhole camera • Topographic dtm created from drill hole collars.

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Criteria	JORC Code Explanation	Commentary
Data Spacing and distribution	• Data spacing for exploration results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedures and classifications applied. • Whether sample compositing has been applied	• Sample spacing minimum 25 x 25m, 12.5m x 12.5m or better for most of the resource. • Drill spacing is considered to be appropriate for the estimation of Measured and Indicated Mineral resources. • Samples have been composited on 1m intercepts for the resource estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material.	• The majority of DDH have been drilled east-west or vertical sub-perpendicular the gently dipping mineralisation. • Drill hole orientation is not considered to have introduced any material sampling bias.
Sample Security	• The measures taken to ensure sample security	• Recent samples ticketed and bagged on site. • Delivered by courier to laboratories in Burnie. • All historic data digitally captured and stored in customised access database • Data integrity validated with Surpac Software for EOH depth and sample overlaps. • Manual check by reviewing cross sections with the historic drafted sections and plans. • Basic, univariate statistical analysis supports data validation
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data	• No audits or reviews of sampling data and techniques completed.

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Section 2 Reporting of Exploration Results

Section 2. Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type reference, name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• Mine Lease Application 2136P/M Bold Head, and EL19/2001 King Island. • The ML and EL's are 100% owned by Australian Tungsten Pty Ltd, a subsidiary of G6M • The area is a historic scheelite mining district and there are no known or experienced impediments to operating a license in this area. • EL19/2001 requires annual renewal. • State Royalties 5.35%,
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties	• The Bold Head Mine operated underground operation with ore treated at the Dolphin Scheelite plant until its closure in 1986 by King Island Scheelite, Geopeko and North Ltd. • Exploration and resource drilling completed by these previous companies. • G6M/KIS commenced feasibility studies into reopening the operation from 2005 until the present.
Geology	• Deposit type, geological setting and style of mineralisation	• The Dolphin and Bold Head Scheelite deposits are metasomatic skarn hosted in hornfelsed Cambrian calcareous sedimentary rocks on the northern margin of the Grassy Granite, southeast King Island. The deposit forms a roof pendant located on the surface of the granite. The skarn consists of layered and banded garnet skarn and pyroxene-garnet skarn replacing two principal carbonate horizons, B and C Lens. Scheelite occurs as coarse and fine disseminations in the skarn mineralogy.

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Criteria	JORC Code Explanation	Commentary
Drill Hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes • Easting and Northing of the drill hole collar • Elevation or RL of the drill hole collar • Dip and azimuth of the hole • Downhole length and interception depth • Hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• Not applicable. This announcement refers to the Reserve Estimation and Pre-Feasibility study of the Bold Head Project and is not a report on Exploration Results. • Drill hole information previously reported in Mineral Resource Estimation Report (ASX:KIS September 2019).
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high-grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable. This announcement refers to the Resource Estimation of the Bold Head Project and is not a report on Exploration Results. • A summary of resource validation drill intercepts has been previously reported in Mineral Resource Estimation Report (ASX:KIS April 2015). • Mineralised zones were reported as length weighted intercepts.

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Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• Most drill holes have been drilled to intercept the deposit at high angles to best represent true widths of the mineralisation. • Systematic resource drilling on 12.5 or 25m spaced east-west sections..
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.	• See the body of this report for plans and section of the Bold Head Deposit. • Detailed plans and sections previously reported in Mineral Resource Estimation Report (ASX:KIS April 2015).
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	• Not applicable. This report is a Mineral Reserve Estimation and does not contain any exploration Results.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to); geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical results, bulk density, groundwater, geochemical and rock characteristics, potential deleterious or contaminating substances.	• Bulk samples and diamond drill core have been selected for metallurgical test work.

Criteria	JORC Code Explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling) • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further validation and geotechnical drilling is required. • Infill drilling of Inferred Resources to assess potential reserve extensions.

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Section 3, Reporting of Mineral Resource Estimations		
Criteria	**JORC Code Explanation**	**Commentary**
Database Integrity	• Measures to ensure the data has not been corrupted by, for example transcription or keying errors, between its initial collection and its use for Mineral Resource estimation. • Data Validation and procedures used.	• All data captured and stored in customised Access database. • Recent digital data uploaded from laboratory reports to Access database. • Data integrity validated with Surpac Software for EOH depth and sample overlaps and transcription errors. • Historic data digitized by database consultants and uploaded to access database. • Data validated against historic plans and sections • Minor errors in data location, fixed in data base. • Negatives in database converted to 0.01% WO_3 and Mo.
Site Visits	• Comment on any site visits by the competent person and the outcome of any of those visits. • If no site visits have been undertaken indicate why this is the case.	• Numerous site visits during various drilling campaigns since 2009.
Geological Interpretation	• Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and any assumptions made. • The effect if any of alternative interpretations on Mineral Resource estimation • The use of geology in guiding and controlling the Mineral Resource estimation • The factors effecting continuity of both grade and geology.	• High confidence in the geological model. High quality sectional interpretation from underground mapping and drill hole data by Geopeko Ltd. • Diamond drillholes and sections used for geological domaining. • No alternative geological interpretations were attempted. • Geology model used for mineralised domain modeling. • Brittle faulting and skarn mineralogy effect grade domaining.
Dimensions	• The extent and variability of the mineral resource expressed as length (along strike or otherwise) plan width and depth below surface to the upper and lower limits of the Resource.	• Semi-continuous south shallow plunging and dipping stratabound mineralisation extends 550m in strike, by 200m width and dips from 110m above sea level in the north to 200m below sea level in the south.

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Criteria	JORC Code Explanation	Commentary
Estimation and Modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by products • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization). • In the case of block model interpolation the block size in relation to the average sample spacing and search employed. • Any assumptions behind modeling of selected mining units • Any assumptions about correlation between variables • Description of how the geological interpretation was used to control the resource estimates. • Discussion of the basis for using or not using grade cutting or capping • The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if available.	• Block modeled estimation completed with Surpac™ software licensed to Tim Callaghan. • Wire-framed solid models created from diamond drillholes and 12.5 or 25m sectional interpretation. • Solid models snapped to drill holes. • Minimum mining width of 3m @ 0.5% WO_3 • Internal dilution restricted to 3m with allowances for geological continuity. • Data composited on 1m downhole lengths including WO_3 and Mo • Top cutting based on CV and grade histograms for one C Lens domain only. • Model extent of 10100N to 10900N, 40150E to 40550E, 700mRL to 1150mRL. Block dimensions of 5mN x 5mE x 5mRL block size with sub-celling to 1.25m. • Variogram models well constructed with moderate to high nugget effect (50%) and moderate range of 15 to 30m to sill for most geological domains. • Search ellipse set at 100m spherical range to ensure all blocks populated with minor anisotropy of 1:2 • Ordinary kriged block model constrained by geology solid model • Block grades validated visually against input data. • Digital void model used to assign zone codes to mined out areas. • Good correlation with previous estimations • Very good correlation of depleted model with historic underground production.

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Criteria	JORC Code Explanation	Commentary
Moisture	• Whether the tonnages were estimated on a dry basis or with natural moisture, and the method of determination of moisture content.	• The estimate based on a dry tonnage basis
Cut-off Parameters	• The basis of the adopted cutoff grades or cutoff parameters.	• Cut off grades have been based on estimated mine grade break even costs. Operating costs and financial parameters were provided by external consultants and KIS. A break-even cutoff grade of 0.5% WO_3 is calculated for reporting of underground resources. • 0.5% WO_3 cut off used for modelling and reporting.
Mining Assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters made when estimating Mineral Resources may not always be rigorous. When this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Small 40m deep open cut mine accessing top fault block remnant mineralisation of 50kt. • Underground mining will involve conventional decline accessed room and pillar and cut and fill extraction with waste rock backfill. Production rates are expected to be 100 ktpa.
Metallurgical assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions made regarding metallurgical treatment processes and parameters made when estimating Mineral Resources may not always be rigorous. When this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Bold Head ore was historically treated with the Dolphin ore in the Dolphin Scheelite plant. • The new Dolphin Scheelite plant has been constructed and is currently undergoing commissioning. • Bold Head ore will be treated at a rate of 100ktpa with Dolphin ore late in the mine life. • Numerous metallurgical tests have been completed on Dolphin calc-silicate scheelite mineralisation.

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Criteria	JORC Code Explanation	Commentary
Environmental assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status for early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• KIS has previously applied, and received approval from King Island Council in 2006, for the development of a large open pit and processing plant at the Dolphin mine site. • Environmental Protection Notice 7442/2 issued by the EPA on 2 October 2017 • Council development applications approved. • TSF site approved and under construction. • The approval process for mining of the Bold Head deposit has commenced with the granting of MLA 2136P/m. Development applications and EPA approval will follow as the project develops over the next few years.
Bulk Density	• Whether assumed or determined. If assumed the basis for the assumptions. If determined the methods used, whether wet or dry, the frequency of measurements, the nature size and representativeness of the samples. • The bulk density for bulk materials must have been measured by methods that adequately account for void spaces (vughs, porosity etc.), moisture and difference between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density derived from historic operations (Balind 1989). • Validation of density measurements made with Post 2014 drill core using the Archimedes Method. • Bulk density used as below: B Lens = 3.1 C Lens = 3.4 Waste = 2.9

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Criteria	JORC Code Explanation	Commentary
Classification	• The basis for the classification of the Mineral Resource into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in continuity of Geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Persons view of the deposit.	• Confidence in the geological model, data quality and interpolation is considered to be sufficient for Mineral Resource located within 30m of sample data to be classified as Indicated Resource. All other resource classified as Inferred Resource. • Excellent correlation of grade with historic production provides confidence in the estimation. • The resource classification appropriately reflects the views of the Competent Person • None of the resource has been classified as Measured Resource due to a reliance on historic data and the uncertainty of recovering resources adjacent to historic voids.
Audits or Reviews	• The results of any Audits or Reviews of the Mineral Resource estimates.	• No audits or reviews have been completed for this estimation
Discussion of relative accuracy/confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource Estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy of the estimate. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The geological model and data quality within 30 m of level development is well understood and modelling is considered adequate for the level of classification. • The effects of localised brittle faulting is reasonably well understood from underground mapping and drilling. • There is excellent confidence in the global tonnage estimation. • The estimated grade and tonnage (1.76Mt @ 0.9% WO_3 compares well with the resource/reserve estimation on mine closure of 1.8Mt @ 0.9% WO_3. • There is some local uncertainty in the accuracy of the digital mine model and associated remnant resources. This uncertainty has been communicated in the classification of resources.

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Section 4 Estimation and Reporting of Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral Resource estimate for conversion to Ore Reserve	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves	• The resources utilised in this estimation were derived from a digital resource block model boldhead_715.mdl as described in the Bold Head Mineral Resource Estimate September 2019 provided by REG. • Indicated Mineral Resource estimated at 1.6 Mt at 0.92% WO_3. Total Resource estimate of 1.76Mt @ 0.91% WO_3 above a cut off of 0.5% WO_3. • The Mineral Resources Statement was signed by Mr. Tim Callaghan, an Independent Consultant. Mr. Callaghan is an AUSIMM member and has sufficient relevant experience to qualify as a Competent Person. • The Mineral Resource reported are inclusive of the Ore Reserves.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Mr. Alan Fudge of Polberro Consulting previously worked as Geotechnical Engineer, Mining Engineer and Underground Superintendent with King Island Scheelite over a period of 9 years while the mines were operating in the 1980's. • Tim Callaghan of Resource and Exploration Geology has had numerous site visits since 2010 to the present.

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Criteria	JORC Code Explanation	Commentary
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves • The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• This study is a prefeasibility study into the viability of mining and processing of the Bold Head Orebody. • Numerous technical studies including mining, geological, metallurgical, site infrastructure and marketing have been conducted by G6M over the past decade. • 2023 Prefeasibility Study and Reserve Estimation of the Bold Head OC and UG mine producing 0.45 Mt @ 0.89% WO_3 forms the basis of this study. • The prefeasibility study of the Bold Head deposit is reliant on the operation of the Dolphin Mine and processing plant and should not be considered viable in isolation.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut off grades for the 2019 OC and 2020 UG mine were calculated from financial parameters provided by G6M and estimated recoveries and operating costs from technical studies. • The mine planning and ultimate open cut design was prepared based on the marginal cut-off grade of 0.4% WO_3. • Underground minable resources were defined by a 0.7% WO_3 cut off with a 0.7% WO_3 stope cut off used to estimate the Mineral Reserve.

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Criteria	JORC Code Explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre- production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The mining method used to determine the OC Ore Reserve was conventional open pit mining using backhoe style hydraulic excavators loading off highway dump trucks for both waste and ore mining. • OC mining is assumed to utilise redundant equipment from the Dolphin OC. • Conservative OC design parameters defined assumed for small operation 70° bench angle in fresh rock 63° face angle in oxidised domain 10 m bench height 8.5 m berms • The in-situ OC ore was modified in order to simulate the mining process and the effects this has upon ore recovery, losses and dilution.20% mining loss and 20% dilution was applied to all mineralization in the block model. • Block cutoff of 0.4% WO_3 not required for high grade mineralisation within pit design. • 20 m single truck ramp 10% grade • Underground mining methods are summarised below: • PPCAF recovery is based on 80% traditional recovery for random post pillars (sited in LG) • PPCAF dilution based on historic rate of 15% • CAF Recovery based on theoretical 70-80% with 15-20% dilution). • UHB 85% recovery with 10% dilution. • Dilution levels generally low as stope perimeters tend to be on both grade and design boundaries rather than a strict contact cut off – dilution is a combination of fill, low grade and waste rock.

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Criteria	JORC Code Explanation	Commentary
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale testwork and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The proposed process plant is similar to the historic operation which closed in 1992 with some modernization of equipment and processes. • Numerous laboratory test programs have been completed since 2006 involving gravity, flotation, leaching and magnetic separation. These are the same unit processes used in the historical operations at Dolphin. • The aim of the recent work was to apply modern equipment and methods to the process design. Test results achieved suggest improvement in performance when using contemporary equipment. Overall results indicate that recoveries in the range of 73% to 83% are achievable from gravity separation using spirals, tables and multi gravity separators. Coarse and fine gravity concentrate will require flotation dressing to achieve saleable grade of 63.5% WO_3. • Samples used for most of the lab test work has been sourced from Dolphin infill diamond drilling campaigns between 2008 and 2018 or bulk samples from the historic OC. Samples are representative of scheduled ore production. Variability testing was completed demonstrating the range of plant performance expected. No samples of Bold Head ore were used for testwork. Mineralisation at Bold Head is identical to Dolphin. • The major deleterious elements include; Mo, SiO_2, P, S and F. KIS has negotiated limits according to offtake requirements. • Recent testing, that included the Multi Gravity Separator (MGS) was conducted at pilot scale. The preparation of feed to the MGS was conducted at plant scale.

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Criteria	JORC Code Explanation	Commentary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• KIS has previously applied for, and received approval from King Island Council in 2006, for the development of a large open pit and processing plant at the Dolphin mine site. • Environmental Protection Notice 7442/2 issued by the EPA on 2 October 2017 • Council development applications approved for Dolphin mine, process plant and TSF. • Site specific permits for the Bold Head mine are in the application process.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	• Development of the Bold Head site will necessitate the rehabilitation of the haul road, security fencing, site office, fuel storage, water management, power reticulation, ventilation, and communications systems. • All other infrastructure is associated with the Dolphin Mine.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• OC mining fleet capital 100% costed to Dolphin project. Redundant Dolphin OC equipment assumed for small Bold Head OC. • OC mine opex derived from current Dolphin opex. • Metal price and exchange rate assumptions provided by independent analysts Argus. • Process Plant and site infrastructure assumed to have been depreciated prior to development of Bold Head mine. • UG mine capital estimated from schedule and cost database. • UG Mine operating cost derived from 1st principals using schedule and cost database. • Metal price and exchange rate assumptions provided by independent analysts Argus. • The APT price is discounted by the purchaser by 20%. The APT price discounted by 3% for high Mo content.

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Criteria	JORC Code Explanation	Commentary
		• Transportation charges derived from local and state shipping contractors. • State Royalties 5.35%.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Metal price and exchange rate assumptions provided by independent analysts Argus. • The APT price discounted by the purchaser by 20%. The APT price is discounted by 3% for high Mo content. • The head grades as reported in this reserve estimate were not factored.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trend and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Market forecasts were based on a report prepared by Argus, an independent research firm with expertise and specialisation in the minerals industry and strategic research on the minerals industry and various mineral and metal commodities. • The study indicated that Tungsten is used in many diverse commercial, industrial, construction, mining and military applications.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Inputs to the economic analysis were: Mine production schedule, mine operating costs, process operating costs and general and administrative costs. APT price as stated above. Applicable royalties and taxes and duties per the mining code of Tasmania. Discount rate of 8% • The Project's sensitivity to various inputs were also investigated. The Project is most sensitive to APT price, exchange rate and recovery. However, the project value remained positive up to a 15% reduction in APT price.

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Social	• The status of agreements with key stakeholders and matters leading to social license to operate.	G6M has regularly engaged with the Tasmanian EPA and King Island Council to explain the likely changes in project impacts to the local community and the environment. KIS has also held community consultations. King Island Council approved the amended mining operations without triggering any requirement for a further development application to be lodged or a permit issued. Local employment survey well received.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No material naturally occurring risks have been identified to the Project. • A royalty of 5.3% is payable to the Tasmanian state government and a 3.5% is payable to third parties. • All relevant mining leases have been granted with 2080P/M granted until 2029. EL19/2001 expires in December 2020 and will require an expenditure commitment of 200K for a two year term of extension. All land required for the Project is owned by KIS. All relevant EPA environmental permitting and local government planning approvals have been granted.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• Ore Reserves which have been reported as Probable Reserves have been derived directly from the Mineral Resource classified as Indicated Resource. None of the resource was classified as Measured Mineral Resource. • The Competent Person's are satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies

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Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	No audits or reviews of the Ore Reserve estimates have been undertaken to date.
Discussion of relative accuracy/confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on. Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. • The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves. Local variations are possible and are reflected in the classification of Probable Reserves. • Accuracy and confidence of modifying factors are generally consistent with the current level of this study. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves. The Ore Reserve WO_3 grades are consistent with historic production figures. • The competent persons are confident that the stated classification reflects the outcomes of the technical and economic studies.

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