19 July 2023

First Shipment of Tungsten Concentrate Dispatched from Dolphin

Key Highlights

- **First shipment of tungsten concentrate complete from the Port of Grassy**
- **Major milestone achieved upon recognition of first sales**
- **Dispatch of concentrate triggers payment under offtake agreement**
- **Drilling underway for first blast to restart open-cut operations**

Group 6 Metals Limited (**ASX: G6M**, "**Group 6 Metals**" or the "**Company**") is very pleased to announce dispatch of its first shipment of tungsten concentrate from the Company's wholly owned Dolphin Tungsten Mine ("**DTM**"), located on King Island, Tasmania.

Figure 1 – First container of saleable tungsten loaded for transportation to the Port of Grassy, King Island

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The shipment of approximately thirteen (13) tonnes of tungsten concentrate, with an average grade of 69% WO_3, was loaded at the Port of Grassy, King Island. The value of the shipment is ~AU$0.3 million CIF, with 85% of the sales proceeds expected to be received next week.

Figure 2 – Mine Operation Co-ordinator- Stephen Homan, Metallurgical Technical Expert & Processing Manager- Alvin Johns and Project Construction Manager- Paul Richardson celebrate first delivery of concentrate to the Port of Grassy

Figure 3 – Loading of concentrate onto the vessel

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Preparation for the commencement of drill and blast is well advanced with drilling commenced for the initial blasting on the north cut back of the Dolphin open cut. Run of mine ore is expected to be delivered to the plant in early August, which will increase throughput and ore head grade to the plant.

Figure 4 – Commencement of drilling on north cut back of the Dolphin open cut

Figure 5 - Maxxam Explosives Truck mobilised to site

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

"The first shipment of tungsten concentrate and recognition of sales revenue is a major achievement for the DTM. This is a significant step towards building cash flow to support the next phase of the Company's growth.

"We are very pleased with the performance of the plant, which is producing concentrate grade well above the target grade of 63%, considering the ore currently being processed is the lower grade remnant ore at 0.3%WO_3. Once we commence processing of ROM ore we expect higher grade ore which increases concentrate production for the plant."

Tungsten is a critical mineral used in a variety of applications, including steelmaking, mining, construction, electronics and defence. The global demand for tungsten is expected to grow significantly in the coming years, driven primarily by demand from the construction, mining, defence sectors and new applications in the battery and technology sectors.

Achieving commercial production and sales at the DTM is a major milestone for Group 6 Metals as the Company continues its transition to becoming a leading producer of tungsten concentrate.

Keith McKnight continued, *"Commercial sales at the DTM is well timed as the tungsten price remains strong and global forecast demand for tungsten is growing. We look forward to announcing the first blast at the Dolphin Tungsten Mine which will mark the restart of open-cut operations."*

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, development and production company. The Company's name honours tungsten as Group 6 Metals' first commodity project (The Dolphin Tungsten Mine) in production, 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 producing high grade tungsten concentrate from its 100%-owned Dolphin Mine located on King Island, Tasmania. The Company's mid-term objective is to investigate opportunities to value-add the product for supply into the upstream tungsten industry.

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