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GROUP 6 METALS LIMITED · ASX: G6M

FY26 Results: G6M delivers significantly higher tungsten output alongside an impressive profit result

Annual financial statements for the year ended 30 June 2026

Dolphin Tungsten Mine · King Island, Tasmania

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Every earnings line surged into the black

Metric	FY26	FY25	Movement
Revenue	$129.0m	$21.2m	**+$107.8m**
Gross profit / (loss)	$85.7m	$(8.5)m	**+$94.2m**
Operating income / (loss)	$146.3m	$(19.8)m	**+$166.1m**
Profit / (loss) before tax	$136.0m	$(32.1)m	**+$168.1m**
Net profit / (loss) after tax	$148.2m	$(32.1)m	**+$180.3m**

Reported net profit includes non-cash impacts from the recapitalisation, warrant arrangements and the reversal of prior impairment, alongside stronger realised tungsten pricing and higher concentrate sales volumes.

A step change across headline measures

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$129.0m
Revenue
+508.5%

$85.7m
Gross profit
from $(8.5)m loss

$148.2m
Net profit after tax
from $(32.1)m loss

$49.3m
Cash at 30 June
+$41.7m

$155.1m
Net assets
from $(5.1)m

$21.2m
Total borrowings
-19.4%

All comparatives are year-on-year against FY25.

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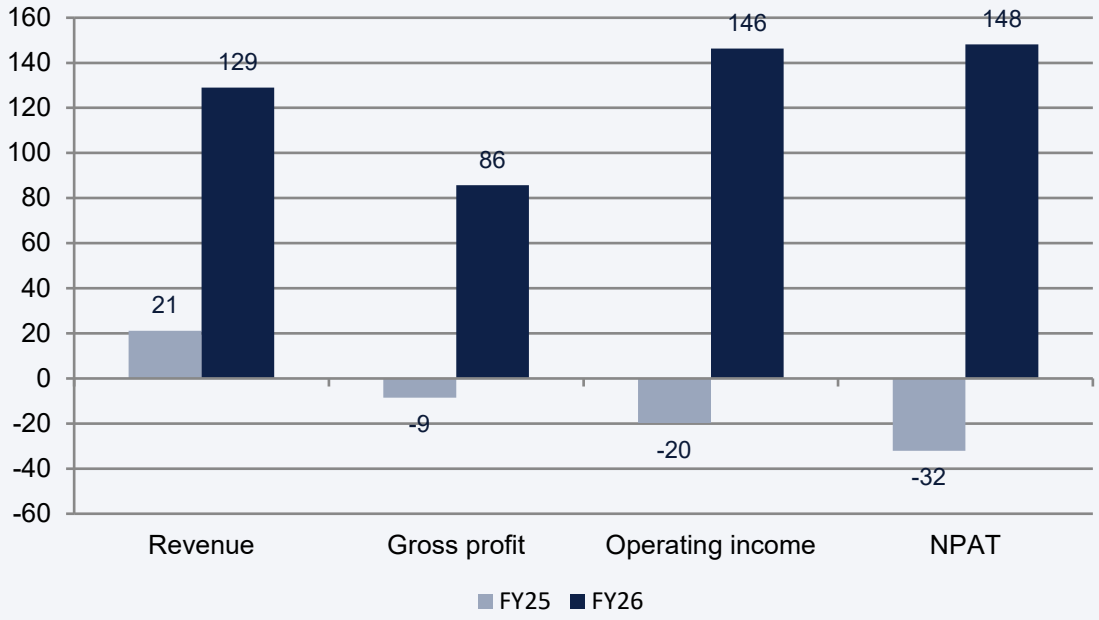
From a $32m loss to a $148m profit



What drove it

- Higher concentrate sales volumes through a stabilised plant
- Materially stronger APT tungsten pricing under offtake terms
- Reversal of prior impairment on the Dolphin cash-generating unit
- Non-cash recapitalisation and warrant accounting impacts

Recapitalisation rebuilt the balance sheet

	FY25	FY26	
Cash and cash equivalents	$7.6m	**$49.3m**	**+548.7%**
Net assets / (liabilities)	$(5.1)m	**$155.1m**	**+$160.2m**
Total borrowings	$26.3m	**$21.2m**	**-19.4%**

The Group commenced FY27 well-funded, with a smaller debt load and a strengthened equity base following readmission to trading on the ASX shortly after year end.

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Recapitalisation restores a positive equity base

Metric	FY26	FY25	Movement
Total assets	$209.3m	$50.9m	**+$158.4m**
Property, plant and equipment	$90.8m	$21.8m	**+$69.0m**
Total liabilities	$54.3m	$56.1m	**-$1.8m**
Net assets / (liabilities)	$155.1m	$(5.1)m	**+$160.2m**
Accumulated losses	$(120.6)m	$(268.8)m	**+$148.2m**

Non-current assets of $122.1m include $12.2m of newly recognised deferred tax assets and $11.1m of mine properties.

A strategically aligned register

#	Shareholder	Shares	% of issued capital
1	Christopher Ellis (combined holdings)	63,211,694	**25.52%**
2	Elphinstone Holdings Pty Ltd	57,432,014	**23.19%**
3	Invia Custodian Pty Ltd; Abex Ltd – Spec Portfolio A/C	52,491,237	**21.20%**
4	Tasmania Development and Resources	26,230,448	**10.59%**
5	J P Morgan Nominees Australia Pty Ltd	22,225,460	**8.97%**
6	BNP Paribas Noms Pty Ltd	13,049,862	**5.27%**

Holdings as at 7 September 2026. The top six holders account for 94.7% of issued capital, with the two largest — Christopher Ellis and Elphinstone Holdings — together holding 48.7%.

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Rebuilding a reliable plant

- Remediation across crushing, screening, grinding, spirals, tables and concentrate handling lifted availability and recovery
- Final open-cut mining in the current sequence completed in Q1, leaving a large stockpile base to feed the plant
- Higher-grade stockpiles blended with medium and lower grade material to hold production continuity
- Ore sorting trials, fine tungsten recovery work and power generation options advanced to lower unit costs

295kt at 0.26% WO_3 — opening stockpile base carried into FY27

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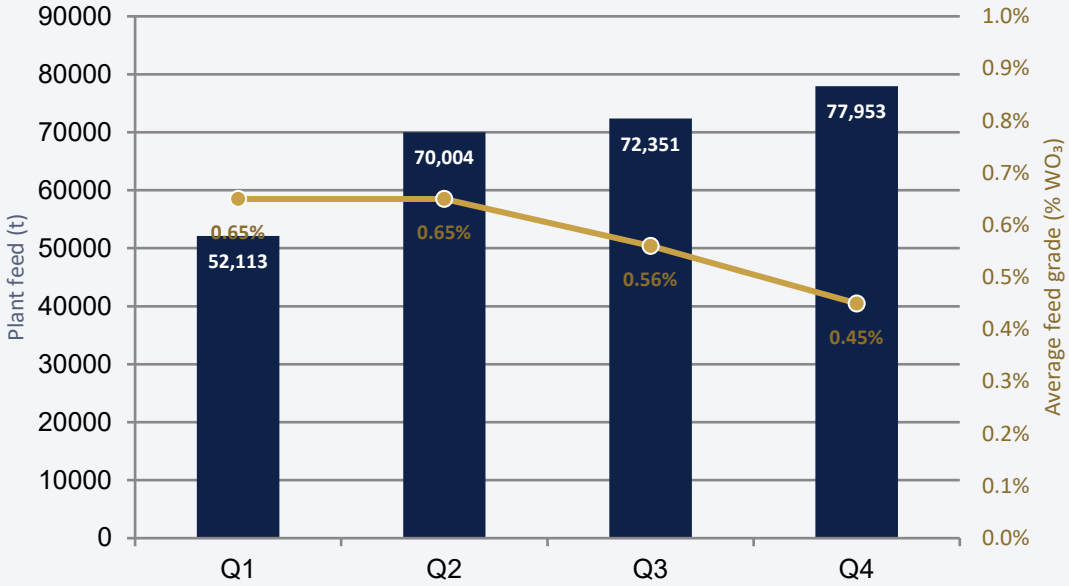
Throughput built quarter on quarter



272,421 t

Plant feed for FY26

0.57% WO_3

Average feed grade

88,911 MTU

WO_3 produced

92,964 MTU

WO_3 sold

Feed grade eased through FY26 as the plant drew on lower-grade stockpiles; blending fresh underground ore is expected to lift average feed grade significantly during the December 2026 quarter with Dolphin Reserve Ore Grade at 0.92% WO_3

THE NEXT PHASE

Underground mining has begun

- Planning covered life-of-mine scheduling, mine access, dewatering, ground control and ventilation
- Underground mining contract executed with HMR Drilling in April 2026 for development and production services
- Underground activity commenced at the end of June 2026
- Access to high-grade* ore is expected to materially improve head grade, production profile and operating margins

*Dolphin Reserve Ore Grade is 0.92% WO_3

[1] Please see ASX Announcement 26 June 2023 Bold Head Maiden Mineral Reserve Estimate

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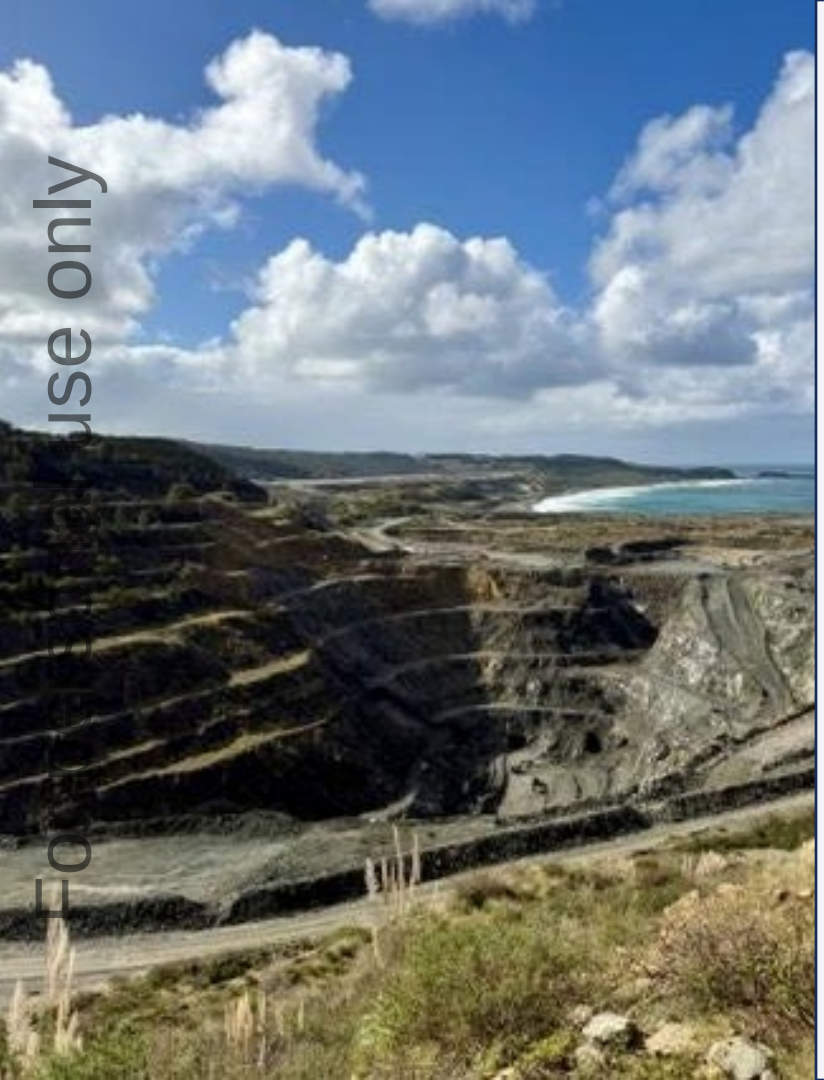

A tightening market for Western produced tungsten

- APT prices rose materially through the year on tightening supply
- Chinese production and export restrictions reinforced scarcity and heightened security of supply concerns
- Demand lifted from defence, mining, energy and technology sectors
- Stronger pricing flowed directly into realised offtake revenue
- Dolphin is one of few Western mines able to supply this critical mineral reliably

$129.0m of concentrate sold to offtake partners with end-users predominantly in Western jurisdictions.

Catalysts for the next twelve months

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Underground ramp-up

Development advances through FY27, progressively supplementing stockpile feed with higher-grade ore.

Grade and margin uplift

Higher head grade is expected to lift the production profile and reduce unit operating costs.

Productivity programs

Ore sorting, fine tungsten recovery and power generation work continue to target cost reduction.

Resource growth

Exploration at Dolphin, Bold Head and nearby King Island targets supports future Resource and Reserve updates.

Near-term focus: safely process existing stockpiles while completing the transition to underground mining to lift head grade.

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A multi-year inventory underpins the mine plan

Category	Tonnes (Mt)	Grade (% WO_3)	Metal (MMTU)
Mineral Resources — Dolphin	8.79	0.89	**7.82**
Mineral Resources — Bold Head	1.76	0.91	**1.61**
Total Mineral Resources	10.55	0.89	**9.43**
Ore Reserves — Dolphin	3.62	0.92	**3.33**
Total Ore Reserves	4.07	0.92	**3.73**

Estimates are as at 30 June 2026.
For Reserves and Resources refer to ASX announcement 16 December 2020 Dolphin Tungsten Project Revised Feasibility Study Provides Significant Increase in NPV and Mine Life Extended to 14 Years (ASX: KIS) and announcement 26 June 2023 Bold Head Maiden Mineral Reserve Estimate (ASX: G6M), which used a cut-off grade of 0.7% WO3 for Reserves. Please see pages 10-13 of the G6M FY 26 Annual report for the details of the depletion of the Resource and Reserves estimates.

GROUP6 METALS LIMITED

THE INVESTMENT CASE

A profitable Western tungsten producer entering its high-grade phase

- Profitable, cash-generative and funded after recapitalisation
- Stabilised plant with a 295kt stockpile base already in hand to blend with HG underground ore
- Underground access to high-grade* ore now underway
- Strategic Western supply of a critical mineral into a tight market

*Dolphin Reserve Ore Grade is 0.92% WO_3

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Who we are and how to reach us

BOARD AND MANAGEMENT

Kevin Pallas — Executive Chairman

Christopher Ellis — Non-Executive Director

Dale Elphinstone — Non-Executive Director

Andrew Bickley — Company Secretary

REGISTERED OFFICE

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ASX code: G6M

REGISTRY AND AUDITOR

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SW Audit

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Group 6 Metals Limited is listed on the Australian Securities Exchange under the code G6M.

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This presentation should be read together with Group 6 Metals Limited's Quarterly Activities and Appendix 5B report for the quarter ended 30 June 2026.

Summary Information

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Neither the Company nor its advisers, or their respective representatives, have independently verified any such market or industry data.

The Company has incorporated information relating to previously announced Mineral Resource and Reserve Estimates, with references to the ASX announcement providing the full detail and context for each of the statements. The Company confirms that the judgments and assumptions included in those assessments continue to apply and have not materially changed.