



ASX Code: **Si6**

ASX Announcement

5 July 2022

COMPANY UPDATE

Highlights

- **Drilling program approvals for the Maibele JV in Botswana awaiting liquidator sign off**
- **Discussions with interested parties regarding a transaction for the Maibele JV ongoing**
- **Field programs on Si6's 100% owned tenure in Botswana well underway with base metals and lithium-caesium-tantalum (LCT) the focus and results expected later in July 2022**
- **Assay results from the recent aircore drilling at Monument Gold Project, Western Australia expected mid July 2022**
- **Next round of aircore drilling planned for later in the current quarter to further test intrusives such as the high priority Korong intrusive**

Si6 Metals Limited (ASX:Si6, or the **Company**) wishes to provide a brief update on current activities and projects which is in line with previously announced information.

Maibele Base Metals Joint Venture Project, Botswana

The Maibele Base Metals Joint Venture Project (Maibele JV) is controlled 60% by Si6 and 40% by BCL. The project contains nickel sulphide mineralisation related to ultramafic intrusions within mobile belt rocks and is broadly similar in style to other ultramafic intrusion-related mobile belt nickel discoveries such as IGO's Nova-Bollinger (ASX:IGO), Chalice Mining's Julimar (ASX:CHN) and the globally significant Thompson Belt in Canada. It currently hosts a resource of 2.4Mt @ 0.72% Ni, 0.21% Cu + PGMs + Co + Au.

Proposed drilling programs

BCL has been in liquidation for several years, however, Si6 still requires approvals from BCL (now via its liquidator) in relation to proposed drilling programs. Si6 has been planning to drill the project since 2021 and it has been frustrating for various stakeholders that this has not yet occurred. Si6 continues engagements to obtain approvals for the drilling works to commence. Approval from the relevant stakeholders has been delayed by a number of unforeseen circumstances. Historical information has been provided to the liquidator of BCL to enable them to gain a better understanding of past work, previous approvals and other related matters. Si6 anticipates to receive the liquidator's approval in due course and will proceed to obtaining final mining and environmental approvals which also hinge on liquidator approvals, after which the works will commence in earnest.

Ongoing discussions with interested parties

It is important to highlight that BCL's 40% ownership of Maibele JV is part of a larger group of BCL assets in which the liquidator has been transacting on in the last 12 months and understandably where their focus appears to have been. Figure 1 displays four projects that have been the subject of transactions

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in the past 12 months which are directly related to BCL. Si6 is also in discussions with parties regarding potential transactions involving the Maibele JV and these discussions are ongoing. There is however no guarantee that any of these discussions will lead to a successful transaction.

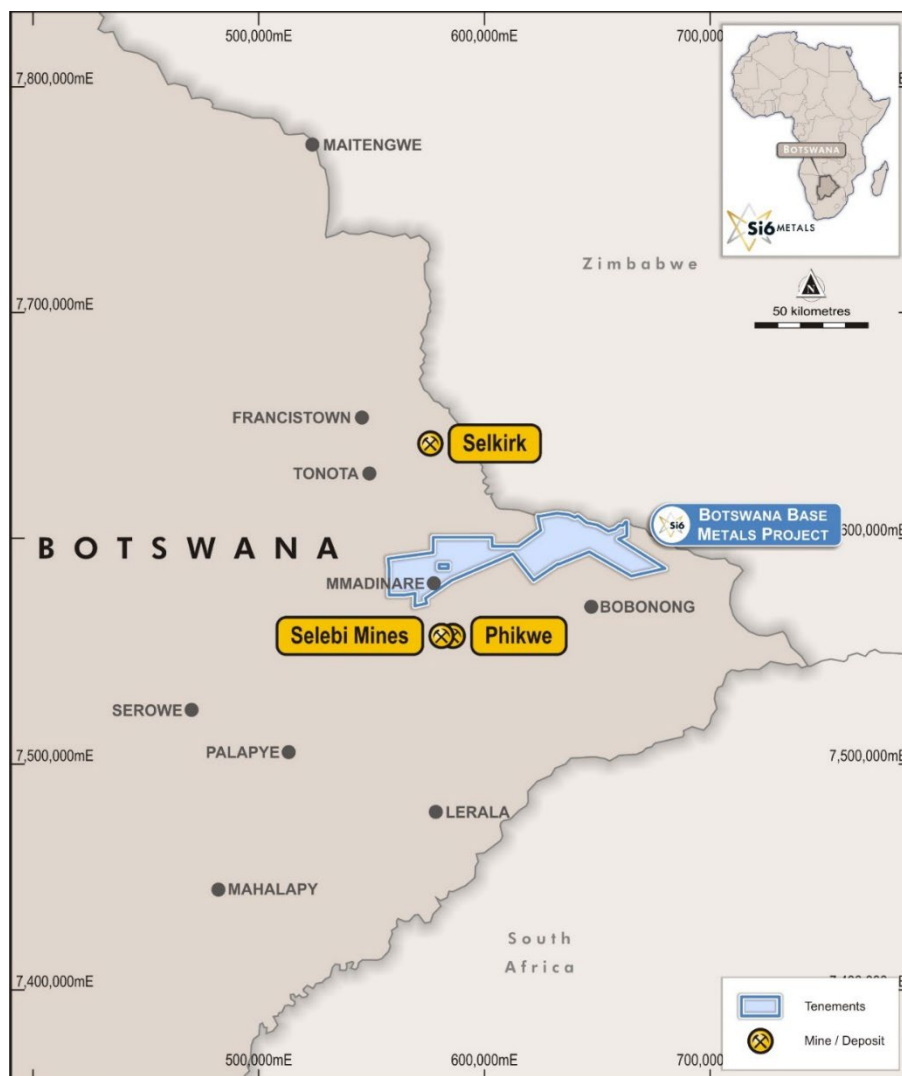


Figure 1: Four projects (Mine/Deposit) the subject of recent transactions involving BCL in close proximity to Si6's base metals project (Selebi, Selebi North, Phikwe and Selkirk).

Regional targets on Si6's 100% owned tenure

The Maibele, Airstrip and Dibete prospects which form part of the Maibele JV represent compelling drill targets which Si6 is eager to test. This is particularly due to the amount of prior work undertaken including the 2021 geophysical programs which have significantly increased the chances of drilling success.

The majority of Si6's tenure in Botswana is owned 100% by Si6 and where geological reviews and high quality target generation has been the focus. In May 2022, Si6 commenced fieldwork on some of these areas. The Maibele East, Mashambe and Gobjango Prospects have been the focus with base and precious metals the targets.

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The prospectivity for pegmatite-hosted mineralisation such as lithium, caesium and tantalum (LCT) are also being investigated. Program completion and results are expected later in July 2022.

Monument Gold Project, Western Australia

Current 154koz gold resource

Monument Gold Project (MGP) is owned 100% by Si6 and currently contains a 3.3Mt @ 1.4g/t Au for 154koz gold along the banded iron formations (BIF). The project is located in the Laverton Tectonic Zone of the Eastern Goldfields, Western Australia. The MGP is located near six +2Moz gold deposits within a 75km radius, including the Granny Smith (~3Moz), Wallaby (~7Moz) and Sunrise Dam (10Moz) gold deposits as well as recent and nearby discoveries by Dacian Gold Ltd (Dacian Gold, ASX:DCN) including Jupiter (~1.5Moz), Westralia (>2Moz) and Cameron Well (0.25Moz).

Drilling for Si6's current 154koz gold resource was completed earlier in 2021 with the resource calculated by CSA Global and announced later in 2021. Further reverse circulation and diamond drilling is required to increase this resource base.

Regional targets outside of resource area and main BIFs

MGP contains multiple target styles of gold mineralisation including BIFs and basalt hosted, however, significant potential exists in the intrusion hosted targets as demonstrated by nearby bulk tonnage, multi-million-ounce projects. Si6 has already identified at least 60 intrusive style targets.

Two phases of aircore drilling have been completed in FY22. Analysis of the end of hole multi element geochemical data from some targets confirmed that they are fractionated, felsic intrusives with the Korong intrusive belonging to the sanukitoid suite of evolved intrusive rocks similar to that which also host De Grey Mining Limited's (ASX:DEG) +8Moz Hemi discovery, making it a high priority target.

Phase two drilling was recently completed and intersected a wide range of prospective lithologies including granite, porphyry, gabbro, dolerite, ultramafic, sediment and felsic volcanic, with some end of hole depths exceeding 100 metres. The deeper holes are indicative of deep weathering along major regional, mantle tapping structures which are instrumental to the development of Archaean Lode gold deposits.

All samples have been submitted to the assay laboratory with results expected in mid-July 2022. Phase three aircore drilling program is planned to commence later in the current quarter.

Base metal targets

Recent drilling also intersected ultramafic lithologies from the Murrin Murrin domain on the western side of the Celia tectonic lineament, which are highly prospective for Ni-Co laterite. Felsic volcanics were also intersected at North Well and Aermotor target areas, which are prospective for volcanic hosted massive sulphide (VHMS) Zn-Pb-Cu-Au-Ag mineralisation. Further sampling is required.

This announcement has been approved for release by the Executive Chairman of Si6 Metals Ltd, Mr Patrick Holywell.

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Maibele Base Metals Joint Venture Project, Botswana, Resource Information

A JORC-compliant (2012) Inferred Resource was calculated at Maibele North by MSA South Africa in 2015 (see Table 1) using a 0.30% Nickel cut-off grade. See the ASX announcement on 28 April 2015 "Maiden Inferred Resource for Maibele North" for further information.

Maibele North Resource							
Tonnes (Mt)	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Au (g/t)
2.38	0.72	0.21	0.08	0.36	0.04	0.05	0.10

Table 1: Inferred Resource calculated by MSA South Africa in 2015 to JORC 2012 compliance

Monument Gold Project, Western Australia, Resource Information

A JORC-compliant (2012) Inferred Resource was calculated at Korong and Waihi by CSA Global Pty Ltd in 2021 (see Table 2) using a 0.5g/t cut-off grade. See the ASX announcement on 2 August 2021 "Mineral Resource Estimate Declared for Monument Gold Project" for further information.

Korong Resource			
Deposit	Tonnes	Grade (g/t)	Au Ounces
Korong	3,034,000	1.4	139,000
Waihi	223,000	2.1	15,000
Total Resource	3,257,000	1.4	154,000

Table 2: Inferred Resource calculated by CSA Global in 2021 to JORC 2012 compliance

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above announcement. No exploration data or results are included in this document that have not previously been released publicly. The source of all data or results have been referenced.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Si6's mineral properties, planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward looking statements. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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