

## December 2023 Quarterly Report

### Key Highlights

#### Brazil

- Si6 received shareholder approval and agreed to the final terms to acquire 50% interest in four projects comprised of 10 exploration licenses covering ~17,000 hectares in Brazil from Foxfire Metals Pty Ltd
- Projects include:
  - Three highly prospective rare earth elements (“REE”) licenses, two of which sit amongst Meteoric Resources NL (ASX: MEI) and Viridis Mining and Minerals Limited (ASX:VMM) REE projects at the REE-rich Poços de Caldas Alkaline Complex in south Minas Gerais;
  - Three lithium licenses in the “Lithium Valley”, north Minas Gerais, a region known to host significant lithium spodumene resources discovered by Latin Resources Limited (ASX:LRS), SIGMA Lithium Corporation (NASDAQ: SGML) and licenses recently acquired by Rio Tinto Limited (ASX: RIO)
- The acquisition of Brazilian Ventures Pty Ltd from Foxfire is expected to be completed and the issuing of 209 million Si6 shares and options to Foxfire Metals as consideration in February 2024.
- Exploration program in Brazil planned to commence with an initial focus on the Caldera REE Project in south Minas Gerais. This will be the first of several REE exploration programs to be undertaken in Q1 of CY 2024 with Lithium exploration planned later in the quarter in the Lithium Valley that will also focus on the Lithium Valley projects targeting ionic adsorption clay (IAC) REE and lithium in spodumene pegmatites

#### Botswana

- First phase drilling successfully completed in Botswana, with results including:
  - **6.15m @ 7.20% Cu + 182g/t Ag** from 24.85m at Dibete (DBRD149)  
incl. **0.5m @ 10.8% Cu + 281g/t Ag**  
and **1.0m @ 13.0% Cu + 168g/t Ag**
  - **9m @ 1.54% Cu + 82g/t Ag** from 45m at Dibete (DBRD142)  
incl. **2m @ 4.20% Cu + 269g/t Ag** (over 8 ounces per tonne Ag)
  - **Strong visual Cu and Ni sulphides** at Maibele North
- 27 holes drilled for 5,690m across the Dibete Cu-Ag, Airstrip Cu-Ag and Maibele North Ni-Cu-PGE flagship projects
- Next assay results from each target expected early February 2024

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- Upon receipt of final assays, Si6 intends to update the Maibele North mineral resource estimate (MRE) to include the current program and US\$5 million spent on historical drilling that has not previously been incorporated into the MRE
- Maibele hosts a JORC (2012) inferred MRE of 2.8 Mt with 0.72% Ni, 0.21% Cu using a 0.30% Ni cut off (see JORC table at end of this report)
- Si6 interest in the Botswana JV has increased to 65%

## Monument Gold project- Leonora WA

- Si6 interest in Monument 100%
- JORC (2012) inferred resource of 3.3 Mt @ 1.4 g/t for 154,000 oz. (see JORC table at end of this report)
- Significant exploration potential for Au plus Ni and Li.
- Si6 examining corporate opportunities for Monument in Q1 FY 2024 to enhance shareholder value

## Corporate

- Si6 Metals held its Annual General Meeting of Shareholders on 29 November 2023 with all resolutions required passed on a poll

Si6 Metals Limited (“Si6” or “the Company”, ASX code: Si6) is pleased to provide its quarterly report for the three-month period ending 31<sup>st</sup> December 2023.

## Brazil

Post quarter, Si6 Metals announced that, following shareholder approval and agreement of final terms of the formal Acquisition and JV agreements, the Company expects to complete the acquisition of a 50% interest in a portfolio of exploration licences in Brazil (“Licenses”) from Foxfire Metals Pty Ltd (“Foxfire Metals”) in early 2024 (“the Acquisition”). Foxfire Metals is a diversified exploration company focussed on the discovery and development of critical minerals in underexplored regions of Brazil.

## Initial Focus – Lithium Valley and Caldera Projects

The Lithium Valley project is amongst global Tier 1 lithium discoveries/producers including Latin Resources Ltd (ASX: LRS), Sigma Lithium Corporation (NASDAQ: SGML), CBL, Lithium Ionic (CVE: LTH), Atlas Lithium (NASDAQ: AT LX) and nearby Rio Tinto’s (ASX: RIO) exploration area in the known Eastern Brazilian Pegmatite Province. Refer to Table 1 for a summary of these projects.



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| Company                                     | Market Capitalisation<br>(at 8 January 2024) | Discovery  | Li Valley Landholding |
|---|--|--|-----------------------|
| <b>Sigma Lithium Corp.</b><br>(NASDAQ:SGML) | ~A\$2.6 billion                              | 85.6 Mt @ 1.43% Li <sub>2</sub> O<br>(NI 43-101 Measured, Indicated and Inferred Resource)<br>36.7ktpa LCE phase 1 production, to increase to 270ktpa <sup>ref 1</sup> | ~200km <sup>2</sup>   |
| <b>Latin Resources Limited</b><br>(ASX:LRS) | ~A\$490 million                              | 70.3Mt @ 1.27% Li <sub>2</sub> O<br>(Mineral Resource Estimate) <sup>ref 2</sup>   | ~380km <sup>2</sup>   |
| <b>Atlas Lithium Corp.</b><br>(NASDAQ:ATLX) | ~A\$385 million                              | 20 pegmatite outcrops discovered.<br>Drill hole 21.75m at an average grade of 2.12% Li <sub>2</sub> O, including 1.1m @ 5.23% Li <sub>2</sub> O <sup>ref 3</sup>       | ~238km <sup>2</sup>   |
| <b>Lithium Ionic Corp.</b><br>(TSXV:LTH)    | ~A\$133 million                              | 16.69Mt @ 1.41% Li <sub>2</sub> O + (M+I)<br>16.21Mt @ 1.34% Li <sub>2</sub> O (Inferred)<br>(NI 43-101 Mineral Resource Estimate) <sup>ref 4</sup>                    | ~142km <sup>2</sup>   |
| <b>Si6 Metals Ltd (ASX:SI6)</b><br>(50% JV) | ~A\$10 million                               | Acquired 50% of three lithium-prospective project areas in Lithium Valley  | ~87km <sup>2</sup>    |

Table 1: Major lithium discoveries in the Lithium Valley, North Minas Gerais



Figure 1: Brazilian Project Tenement Locations



The Caldera Project areas are adjacent to Meteoric Resources' Caldeira Project in the Poços da Caldas caldera complex, which has a major ionic adsorption clay REE Mineral Resource. Recently, Viridis Mining and Minerals also reported significant exploration success at its REE Colossus Project located nearby. Refer to Table 2 for a summary of these projects.

| Company  | Market Capitalisation<br>(at 28 November 2023) | Discovery  |
|--|--|--|
| <b>Meteoric Resources NL<br/>(ASX:MEI)</b>               | ~A\$400 million                                | 409Mt @ 2,626ppm TREO (Inferred Resource) <sup>ref 5</sup>   |
| <b>Viridis Mining and Minerals Limited<br/>(ASX:VMM)</b> | ~A\$57 million                                 | Fazenda Prospect: Ionic Adsorption Clay (IAC) body ranging from 10 to 20 meters thick with weighted average grade of 2,938ppm TREO<br>Cupim South Prospect: IAC body ranging from 15-45 meters thick with weighted average grade of 3,460ppm TREO <sup>ref 6</sup> . |
| <b>Si6 Metals Ltd (ASX:SI6)<br/>(50% JV)</b>             | ~A\$10 million                                 | <b>Acquired 50% of three REE-prospective project areas in Lithium Valley</b>   |

**Table 2: Major rare earth elements discoveries at the Poços da Caldas alkaline complex, south Minas Gerais.**

**References for Tables 1 & 2**

- 1 Sigma Lithium Corp. public release: <https://site.sigmalithiumresources.com/grota-do-cirilo/>
- 2 Latin Resources ASX Release 6 December "Significant increase to JORC Resources at Salinas"
- 3 Atlas Lithium NASDAQ market release 13 July 2023 "Atlas Lithium Hits a Record Milestone With High Grade 5.23% Lithium Oxide Intersect at Only Nine Meters Depth in its Lithium Project."
- 4 Lithium Ionic TSX market release 27 June 2023 "Lithium Ionic Announces Maiden Mineral Resource Estimate at its Itinga Project in Minas Gerais, Brazil; Drilling Program Expanded with 13 Rigs Operating; PEA Underway"
5. Meteoric Resources NL ASX release 1 May 2023 "World's Highest Grade Ionic Clay REE Deposit"
6. Viridis Mining and Minerals Limited ASX release 7 December 2023 "Further Exceptional Discoveries Continue at Colossus 21.5m @3.195ppm TREO from surface"

**Next Steps**

The acquisition is expected to be completed in February 2024 after lodgement of transfers of the Tenements for registration with the Brazilian mining regulator (lodged post quarter on 24 January 2024) and the issuing of 209 million Si6 shares and options to Foxfire Metals as consideration for the acquisition of Brazilian Ventures Pty Ltd.

Following completion, Si6 Metals intends to commence an exploration program in Brazil with activities to focus on the Caldera licences in the state of Minas Gerais adjacent to Meteoric Resources' Caldeira REE Project and VMM's Colossus REE project.

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The initial scope of work at the Caldera licence will include reconnaissance, mapping, and soil sampling. A follow-up auger drilling program is planned to commence at priority targets.

Exploration activities will also focus on the licences in Minas Gerais located near the Grota Do Cirilo and Colina lithium projects owned by Sigma Lithium and Latin Resources, respectively.

### **Background to Brazil Portfolio Acquisition**

Announced in June 2023, Si6 entered into a Term Sheet with Foxfire Metals whereby Foxfire Metals granted Si6 the exclusive right to acquire a 50% interest in a portfolio of 10 licences in Brazil. On 11 July 2023, the Company completed due diligence and elected to proceed with the Acquisition, subject to shareholder approval, which was subsequently obtained at the Annual General Meeting of shareholders held on 29 November 2023.

The Licenses are prospective for Lithium, Rare Earth Elements, Gold, Base Metals and Platinum Group Elements (PGE), comprising over 17,000 hectares in three different states of Brazil. Seven of the Licenses are located in the state of Minas Gerais, including five in the Lithium Valley and two in Caldera, two in the state of Ceará, and one in Amazonas.

Foxfire Metals will be the manager of the JV with Si6 committed to spend \$1 million in the first year of the JV and will free carry Foxfire until completion of a Bankable Feasibility Study.

### **Botswana**

During the quarter, Si6 completed the first phase of its ~10,000m staged drilling program at the Company's flagship projects in Botswana. In total, 27 holes were completed for 5,690m (3,663m Reverse Circulation and 2,027m Diamond Drilling) across the Company's three high-grade projects at Dibete Cu-Ag, Airstrip Cu-Ag and Maibele North Ni-Cu-PGE. The Company anticipates further assay results to be available in early February 2024.

Si6's Botswana Project covers circa. 2,000km<sup>2</sup> in the highly prospective Limpopo Belt in eastern Botswana, with Maibele North Ni-Cu-PGE deposit being centrally located 50km from the world-class Selebi-Phikwe Ni-Cu-Co-PGE mine (Premium Nickel Resources Ltd) and 80km from the Tati Ni-Cu mine (Norilsk Nickel Ltd).

The Project contains nickel sulphide mineralisation related to ultramafic intrusions within a continental margin geological setting, and is broadly similar in style to other ultramafic intrusion-related nickel

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discoveries such as IGO's Nova-Bollinger (ASX:IGO), Chalice Mining's Julimar (ASX:CHN) and the Thompson Belt in Canada.

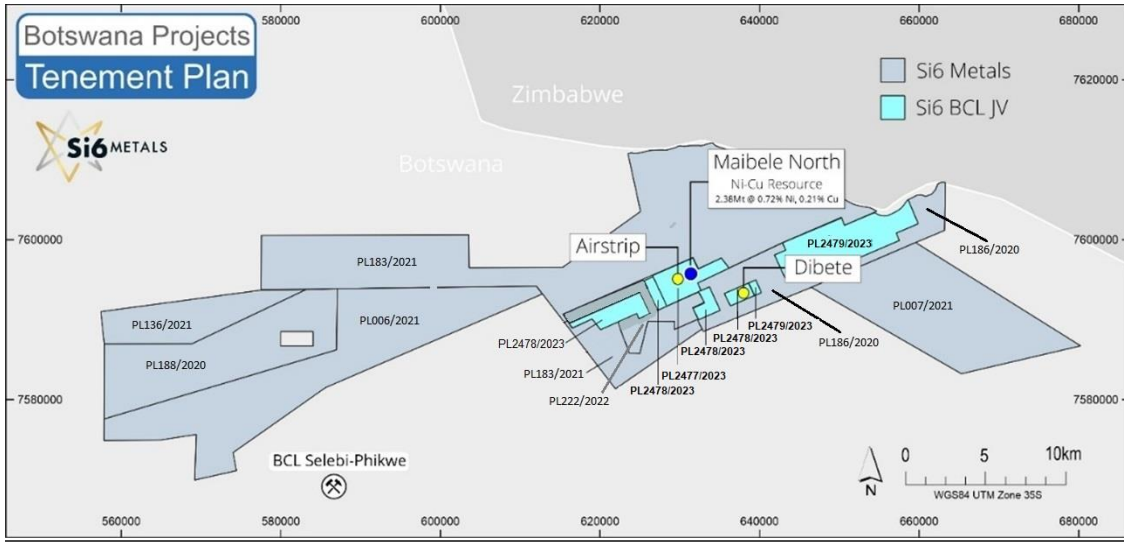


Figure 2: Si6 Metals' portfolio of projects in Botswana.

### Dibete

Stage 1 drilling at Dibete comprised 9 RC and diamond core holes for 1,590m testing conductors identified in AMT and IP surveys in the fresh sulphide zone below the limits of historical drilling, over a 4.5km long x 1.0km wide area (refer ASX announcements 9 November 2021, 31 August 2023, 20 September 2023 and 14 November 2023).

High-grade Cu mineralisation intersected in DBRD149 occurs as the Cu-rich mineral chalcocite within strong weathered biotite schist (Figure 3).

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**Figure 3: Chalcocite disseminations and veinlets (metallic grey) in weathered biotite schist DBRD149 between 39.55 – 41.47m down hole**

Stage 1 results have confirmed the high-grade Cu-Ag supergene discovery zone and primary copper sulphides chalcopyrite and chalcocite at the margins of the AMT anomaly (Figure 4).

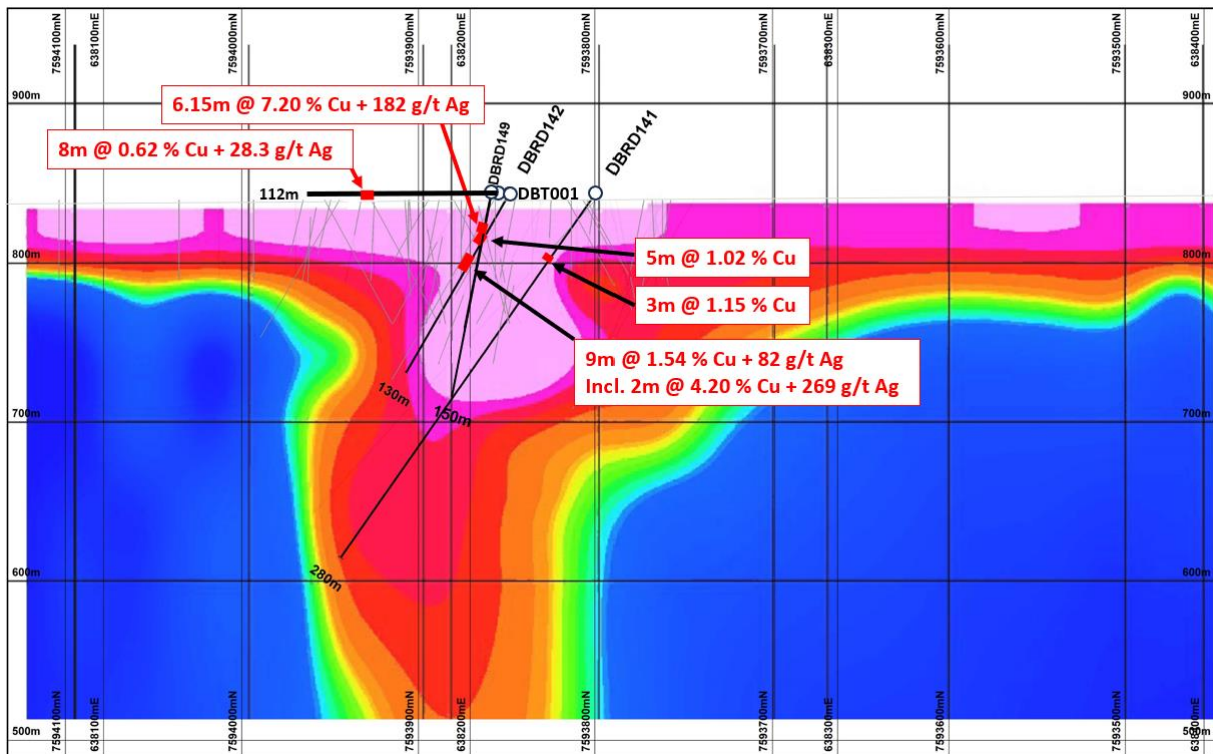


Figure 4: Cross section of Dibete intersections. Note DRBD149 was drilled towards the northeast (into the page). Hot colours reflect AMT conductive anomaly.

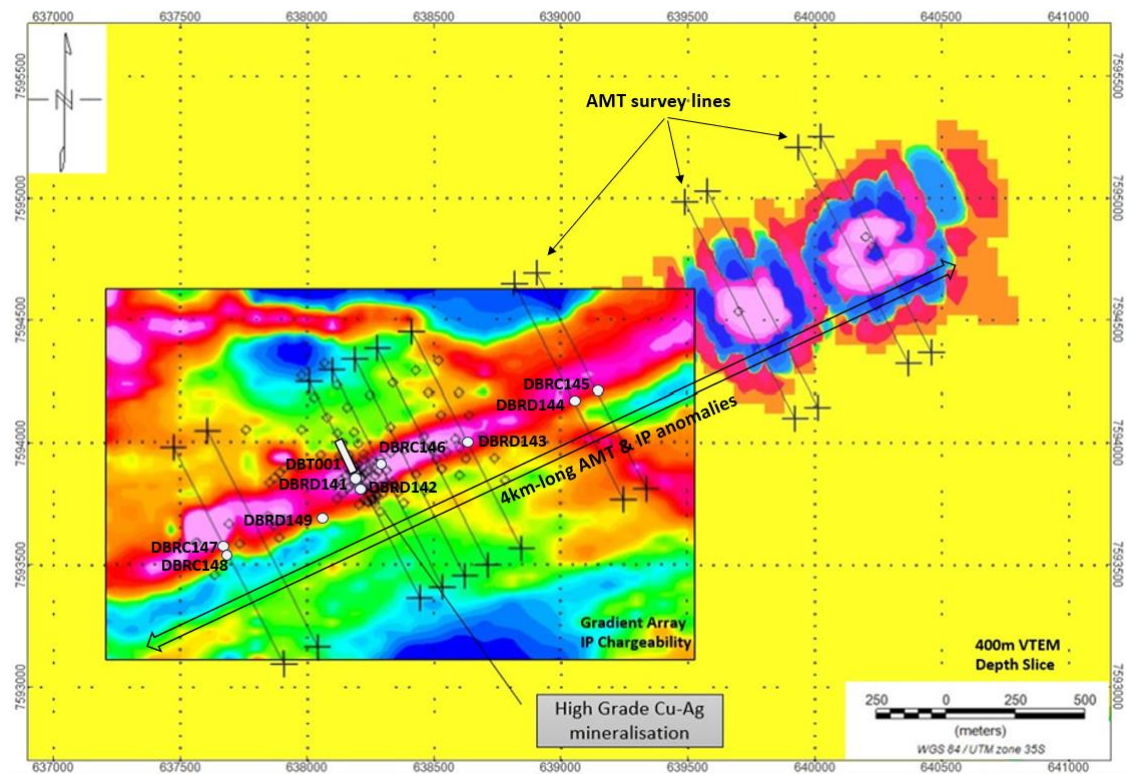


Figure 5: Collar plan showing location of completed Dibete drill holes targeting the IP chargeability and AMT geophysical anomalies and trench DBT001.

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Previous drilling highlights at Dibete have been from the “supergene zone” – a zone of thickening and enrichment of Cu and Ag grades:

- 38m @ 1.72% Cu, 119.5g/t Ag from 16m (DBRC014) <sup>1</sup>
  - 17m @ 2.7% Cu, 40.5g/t Ag from 16m (DBRC081) <sup>1</sup>
  - **11m @ 4.5% Cu, 229.9g/t Ag from 33m (DBRC028) <sup>1</sup>**
  - **10m @ 3.9% Cu, 110g/t Ag from 43m (DBRC108) <sup>1</sup>**
  - 25m @ 2.17% Cu, 77g/t Ag, from 27m (DBRC124) <sup>2</sup>
  - 13m @ 2.11% Cu, 37.8g/t Ag from 37m (DBRC129) <sup>3</sup>
  - 13m @ 1.9% Cu, 61.9g/t Ag from 41m (DBRC130) <sup>3</sup>
  - **6m @ 4.46% Cu, 162 g/t Ag from 38m (DBRC131) <sup>3</sup>**
  - 10m @ 2.04% Cu, 15.6g/t Ag from 7m (DBRC133) <sup>3</sup>
  - 9m @ 1.54% Cu, 82g/t Ag from 45m (DBRD142) <sup>4</sup>
- Incl. 2m @ 4.20% Cu, 269g/t Ag from 52m**

<sup>1</sup> ASX Release 16 April 2012 “Dibete drilling confirms additional High-Grade Copper-Silver of up to 15.5% Copper and 1220 g/t Silver (or over 30 ounces/t Ag) from 30m”.

<sup>2</sup> ASX release 16 November 2017 “Thick High-Grade Copper and Silver – Initial Holes at Dibete”.

<sup>3</sup> ASX Release 18 December 2017 “Drill Results from Dibete Prospect in Botswana”.

<sup>4</sup> ASX Release 14 November 2023 “Dibete Drilling Hits High Grade Copper and Silver”

### Maibele North

In December, the Company provided an update on the drilling campaign at Maibele North Ni-Cu-PGE deposit. Logging of RC chip samples and drill core has confirmed the presence of strong pentlandite, chalcopyrite and pyrrhotite sulphide concentrations, which are indicators of Ni-Cu-PGE mineralisation (Figure 6). Due to delays in receiving assays from the laboratory in Johannesburg, and given the significance of the new drill intercepts, the Company released the visual estimates as a prelude to receiving assay results.

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**Figure 6: Ni and Cu sulphide examples. Left: Pentlandite semi-massive texture in amphibolite in MARD160 at 208.11 – 208.70m. Right: Chalcopyrite veinlets logged in MADD155 at 187.50m.**

In 2021, the Company completed an extensive Audio Frequency Magnetotellurics (AMT) survey across the Maibele North deposit to detect sulphide mineralisation below and along strike of the current Maibele North MRE (ASX release 21 December 2021). The AMT survey returned a number of prominent anomalies that extend at least 500m below surface, and have been tested in the current program (Figure 7 and 8), targeting:

- 1) Beneath and along strike of the Maibele North MRE; and
- 2) A large, steep-dipping anomaly around the deep, broad sulphide mineralisation intersected in MARD0094 (6.82m @ 0.75% Ni, 0.25% Cu, 485ppm Co, 0.60g/t 4PGE+Au from 460.00m).

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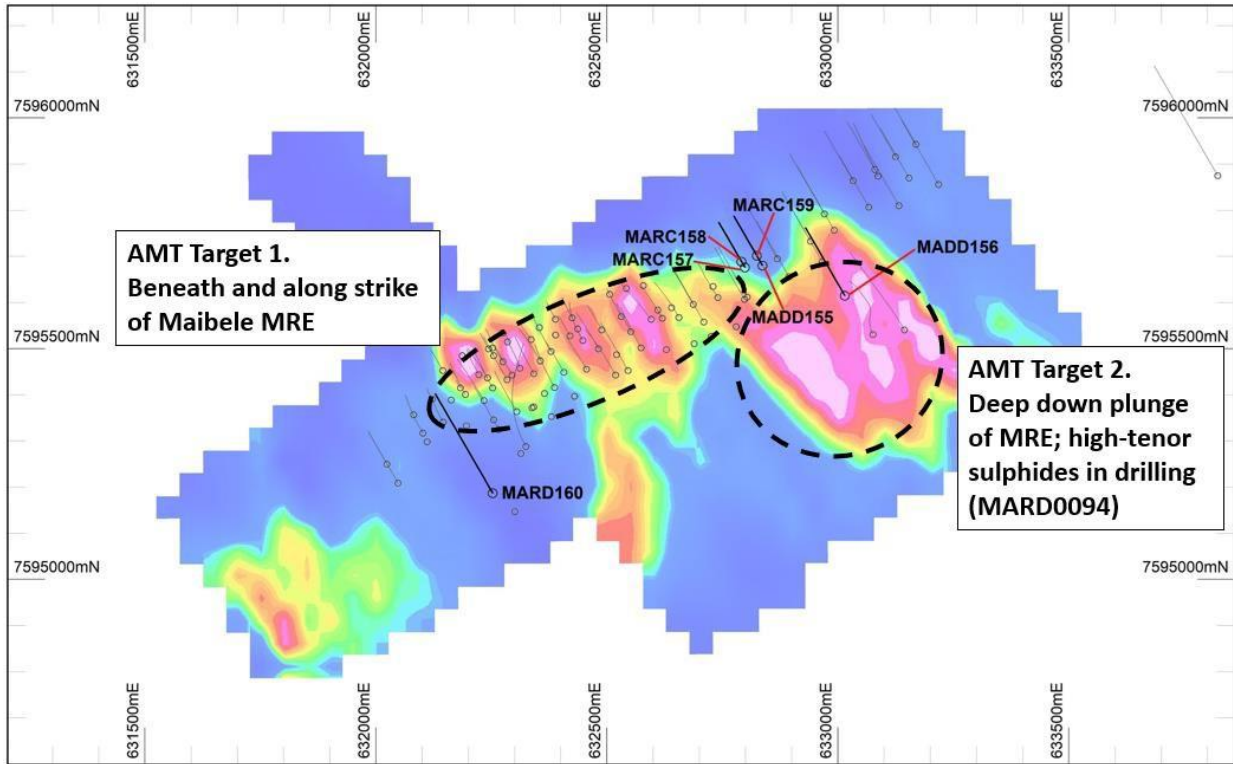


Figure 7: Maibele North collar plan with previous drilling and AMT conductive anomalies viewed at 500m below surface. The conductive anomalies extend below the limit of the Maibele North MRE drilling and are interpreted as significant down-dip extensions to sulphide mineralisation.

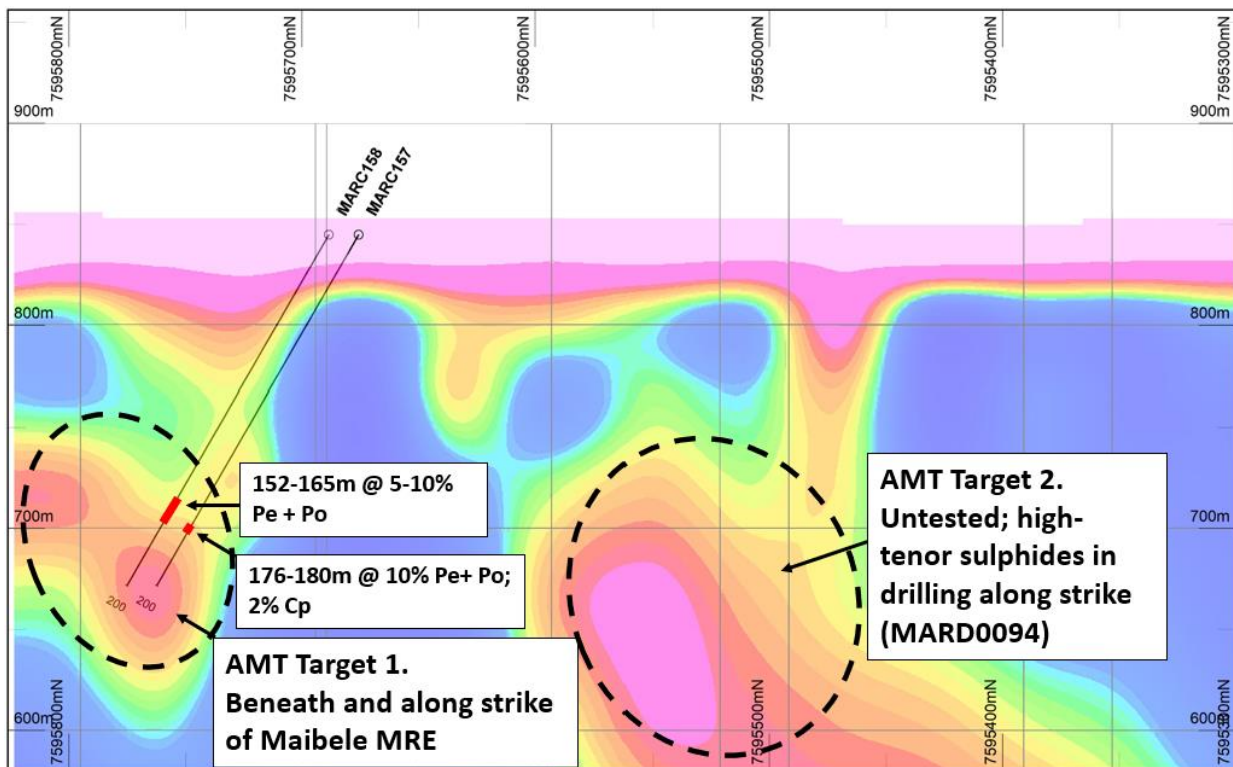


Figure 8: Drilling on the first section at Maibele North has confirmed pentlandite, pyrrhotite and chalcopyrite sulphide mineralisation associated with a prominent AMT conductive anomaly (Target 1).

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Previous high-tenor drilling results at Maibele North include:

- 29.12m @ 0.90% Ni, 0.40% Cu, 526ppm Co, 0.75g/t 4PGE+Au from 67.88m (MADD0058)<sup>5</sup>  
incl. 1.81m @ 2.52% Ni, 1.75% Cu, 1451ppm Co, 1.86g/t 4PGE+Au from 67.88m  
and 1.43m @ 2.93% Ni, 0.47% Cu, 1392ppm Co, 1.42g/t 4PGE+Au from 93.50m
- 26.43m @ 1.65% Ni, 0.54% Cu, 891ppm Co, 1.13g/t 4PGE+Au from 94.26m (MADD0057)<sup>5</sup>  
incl. 6.74m @ 2.58% Ni, 0.90% Cu, 1417ppm Co, 1.88g/t 4PGE+Au from 94.26m  
and 9.57m @ 2.27% Ni, 0.71% Cu, 1169ppm Co, 1.32g/t 4PGE+Au from 110.86m
- 6.95m @ 2.23% Ni, 0.63% Cu, 1003ppm Co, 1.25g/t 4PGE+Au from 132.00m (MADD0085)<sup>5</sup>
- 9.80m @ 1.98% Ni, 0.53% Cu, 986ppm Co, 1.10g/t 4PGE+Au from 100.00m (MADD0082)<sup>5</sup>
- 12.32m @ 1.36% Ni, 0.33% Cu, 625ppm Co, 1.11g/t 4PGE+Au from 125.00m (MADD0086)<sup>5</sup>
- 6.82m @ 0.75% Ni, 0.25% Cu, 485ppm Co, 0.60g/t 4PGE+Au from 460.00m (MARD0094)<sup>5</sup>  
incl. 1.25m @ 2.05% Ni, 0.53% Cu, 1272ppm Co, 1.42g/t 4PGE+Au from 461.50m
- 7.36m @ 0.91% Ni, 0.29% Cu, 533ppm Co, 0.61g/t 4PGE+Au from 103.00m (MADD0078)<sup>5</sup>  
incl. 2.14m @ 2.31% Ni, 0.73% Cu, 1279ppm Co, 1.07g/t 4PGE+Au from 108.22m
- 1.19m @ 2.26% Ni, 0.42% Cu, 1072ppm Co, 1.43g/t 4PGE+Au from 144.00m (MADD0075)<sup>5</sup>
- 0.98m @ 2.63% Ni, 0.48% Cu, 1330ppm Co, 1.51g/t 4PGE+Au from 110.54m (MARD0104)<sup>6</sup>
- 0.59m @ 2.35% Ni, 0.56% Cu, 1130ppm Co, 1.17g/t 4PGE+Au from 73.46m (MARD0127)<sup>7</sup>
- 1.0m @ 2.27% Ni, 2.02% Cu from 240m (Co and PGE's not assayed) (MARC0099)<sup>7</sup>
- 1.02m @ 2.05% Ni, 0.63% Cu, 1099ppm Co, 1.47g/t 4PGE+Au from 149.04m (MADD0062)<sup>5</sup>

<sup>5</sup> ASX Release 17 November 2014, <sup>6</sup> ASX Release 21 September 2015, <sup>7</sup> ASX Release 27 January 2016.

The Maibele North JORC (2012) MRE contains a significant Inferred resource of **2.38Mt @ 0.72% Ni + 0.21% Cu + 0.08g/t Pt + 0.36g/t Pd + 0.04g/t Rh + 0.05g/t Ru + 0.10g/t Au**, reported above 0.3% Ni cut-off (refer ASX announcement 28 April 2015 "Maiden Inferred Resource for Maibele North").

Subsequent to publication of the Maibele North MRE, the Company's Joint Venture partner BCL spent US\$5 million on further infill drilling before entering administration and consequently the additional drilling data has not yet been incorporated into an updated MRE. At completion of the current drilling program, all available data will be included in an updated MRE.

The Selebi-Phikwe mine and smelter complex produced 26.6Mt @ 0.58% Ni + 1.03% Cu to a depth of 1km below surface between 1980 and 2016. The Maibele North deposit compares favourably in Ni and Cu grade and its shallow depth, and is of significant scale as a potential satellite operation.

The drilling program at Maibele North aims to extend the current Mineral Resource by targeting geophysical conductors that are now confirmed to reflect sulphide mineralisation. Drilling has defined

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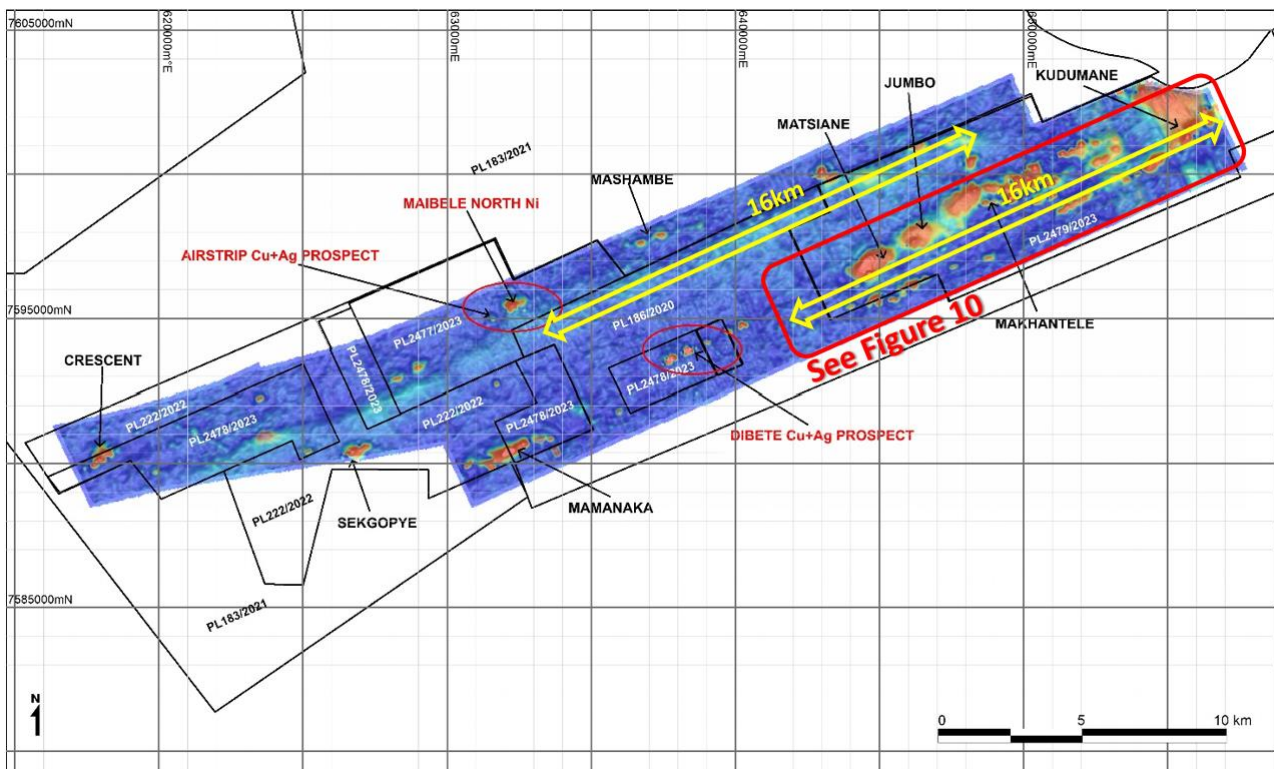


the mineralisation over a strike length of 1.5km and to 400m depth at Maibele North, which is part of a greater prospective horizon defined by coinciding geophysical and geochemical anomalism that extends for at least 30km (Figure 9 and 10).

Geophysical anomalism correlated with the Maibele North resource area extends a considerable distance to the northeast towards multiple targets including the Mashambe, Matsiane, Jumbo, Kudumane and Makhantele targets among others, with prospects marked by strong VTEM anomalism and the presence of ultramafic rocks and geochemical anomalies.

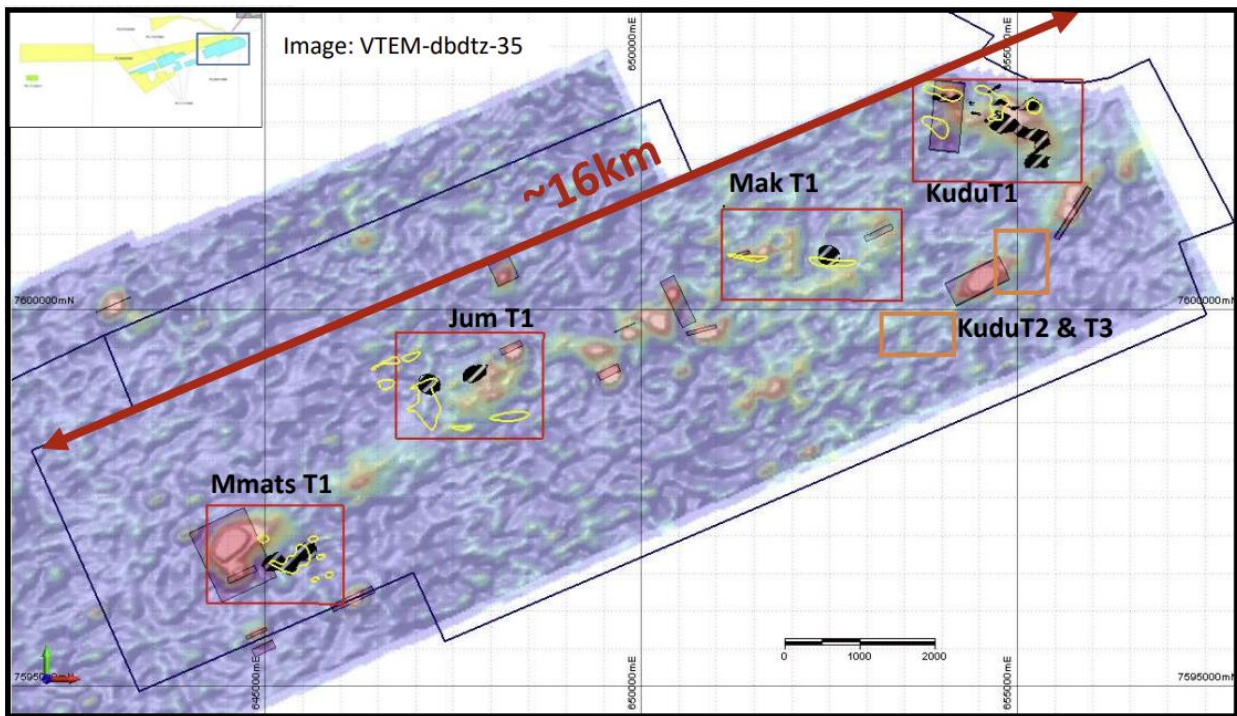
These prospects contain historical Ni sulphide intersections and show that the Maibele North and Airstrip prospects lie on a regional geological horizon at least 16km long that is prospective for Ni-Cu sulphide mineralisation, with additional strong conductive anomalies that are yet to be drilled. Numerous coincident geochemical anomalies across the project tenure are interpreted to reflect sulphide mineralisation at depth (Figure 10).

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**Figure 9: Airstrip, Dibete and Maibele North Projects on regional VTEM image. Numerous early-stage prospects and multiple VTEM anomalies are future exploration targets along 32km of total prospective strike (see also Figure 10).**





**Figure 10: Takane trend Cu soil anomalism associated with VTEM conductors and ultramafic intrusions (refer also ASX release 25 November 2015).**

### Airstrip

In October, Si6 announced that drilling had commenced at the Airstrip Project, which is located 7km from the Dibete Project.

Airstrip historical drilling results include exceptionally high grades up to 60.98% Cu and 2,833g/t Ag associated with massive copper sulphides in narrow structures, along with supergene malachite mineralisation identified over significant widths in surface trenches.

The drill program was designed to extend the known high-grade Cu-Ag supergene discovery zone and primary copper sulphides intersected in previous drilling, associated with numerous conductors mapped in AMT and IP surveys with coincident soil geochemical anomalies, over a 2.5km long x 1.0km wide area.

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Historic high-grade drilling intercepts at Airstrip include:

- 8m @ 1.71% Cu + 51.1g/t Ag from 159m (ACRD018)<sup>8</sup>
- **11m @ 7.63% Cu, 462g/t Ag** from 52m (ACRC003)<sup>9</sup>  
 Incl. **7m @ 11.81% Cu + 717g/t Ag**  
 Incl. **3m @ 22.74% Cu + 1,379g/t Ag**
- **1.13m @ 21.58% Cu + 1,023g/t Ag** from 65m (ACRD029)<sup>10</sup>  
 Incl. **0.25m @ 60.98% Cu + 2,833g/t Ag**
- **0.9m @ 20.53% Cu + 377g/t Ag** from 55m (ACRD032)<sup>10</sup>  
 Incl. **0.35m @ 57.59% Cu + 1,054g/t Ag**
- **0.6m @ 25.27% Cu + 1,238g/t Ag** from 65m (ACRD033)<sup>10</sup>  
 Incl. **0.24m @ 49.06% Cu + 2,493g/t Ag**
- 18m @ 1.72% Cu + 27.5g/t Ag from 42m (ACRC122)<sup>11</sup>  
 Incl. **3m @ 8.39% Cu + 136.3g/t Ag**
- 6m @ 2.7% Cu + 72g/t Ag from 68m (ACDC067)<sup>12</sup>  
 Incl. **1m @ 8.8% Cu + 214g/t Ag**

<sup>8</sup> ASX Release 2 November 2010

<sup>9</sup> ASX Release 16 April 2012

<sup>10</sup> ASX Release 5 November 2010

<sup>11</sup> ASX Release 1 March 2012

<sup>12</sup> ASX Release 28 July 2011.

Airstrip historical drilling results were disclosed under the JORC 2004 Code and have not been updated to comply with the JORC 2012 Code on the basis there has been no material change in this information since it was last reported.

### Botswana Joint Venture

The Company entered into a Joint Venture (“JV”) with BCL in 2012. BCL expended circa \$5 million to earn an initial 40% interest in the JV with Si6 retaining 60%. Subsequent to this, BCL was placed into administration and then liquidation and remains in that position today. Since the Company had its licenses reinstated in May 2023, it has spent in excess of \$2.1 million on the JV projects with no contribution for BCL and as a result, Si6’s JV interest has increased to 65% and BCL’s interest has diluted to 35% as at the end of the December 2023 quarter.

### Next Steps

The Company intends to progressively develop its Botswana projects and further updates will be provided to the market on the following steps in this campaign:

- Assay results pending from the Airstrip Cu-Ag and Maibele North Ni-Cu-PGE drill programs that targeted beneath and along strike of known mineralisation

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- Update Maibele North Ni-Cu-PGE Mineral Resource Estimate (MRE) to include infill drill program and US\$5 million spent on historical drilling by previous operators

## Monument Gold Project

Si6's Monument Gold Project (MGP) is a significant 303km<sup>2</sup> tenement holding centrally located in the prime Leonora-Laverton district in Western Australia, which is host to multiple major gold deposits such as Granny Smith, Sunrise Dam, Wallaby and Mt Morgans. The MGP contains ~30km of strike of relatively untested "BIF-style" mineralisation directly adjacent to Genesis Minerals Ltd's (ASX:GMD) ~2.1Moz Au Mt Morgan's Project (see DCN ASX release 3 July 2023).

The Project is also prospective for syenite intrusion-related gold mineralisation with over 60 intrusives identified representing greenfields discovery targets. The exceptional prospectivity of the region was recently highlighted by Magnetic Resources Ltd's (ASX:MAU) intersection of 126m @ 2.8 g/t at Lady July North (MAU:ASX release 19 October 2023) in a geologically similar setting to the Granny Smith and Wallaby deposits.

The MGP is also prospective for Ni sulphides with the recent recognition of 14km of strike of untested komatiite within the project tenure, as well as Li in "LCT pegmatite style" deposits.

In late 2022, Si6 completed an aircore drilling program at Monument, with significant shallow intersections including (see ASX release 19 December 2022):

- 24m @ 3.24 g/t Au from 44m (MOAC262)
- 8m @ 2.09 g/t Au from 40m (MOAC265)

Si6's BIF-hosted resources at Korong and Waihi total 154koz (see ASX release 2 August 2021):

- 3.0Mt @ 1.4g/t for 139koz Au at Korong
- 0.2Mt @ 2.1g/t for 15koz Au at Waihi

During the December quarter, the Company undertook planning of 2024 field activities, including mapping and geochemical sampling of grassroots targets, with follow-up aircore and RC drilling to be contingent on results.

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The company is in the process of examining opportunities to enhance the shareholder value of Monument and during this process is looking at potential for JV/ spin out and corporate opportunities as well as completing further exploration.

## Corporate

### Results of Annual General Meeting

The Company held its Annual General Meeting of Shareholders on 29 November 2023. All resolutions were passed on a poll.

### Additional ASX Information

*As at 31 December 2023 or for the quarter ending 31 December 2023 where applicable*

#### ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$1,499,795 being \$1,391,000 on field exploration in Botswana and \$108,795 on field exploration in Western Australia.

#### ASX Listing Rule 5.3.2

There was no substantial mining production and development activities during the quarter.

#### ASX Listing Rule 5.3.5

During the period, the Company paid \$117,234 to related parties, these payments were made to directors of Si6 for salaries and director's fees, on normal commercial terms.

#### Tenement schedule- Botswana

| PL          | STATUS | DATE ISSUED | EXPIRY DATE | PERCENTAGE HOLDING (%) | SIZE (SQKM) |
|-------------|--------|-------------|-------------|------------------------|-------------|
| PL2477/2023 | ACTIVE | 1-Apr-23    | 31-Mar-26   | 65                     | 27.4        |
| PL2478/2023 | ACTIVE | 1-Apr-23    | 31-Mar-26   | 65                     | 35.8        |
| PL2479/2023 | ACTIVE | 1-Apr-23    | 31-Mar-26   | 65                     | 79.4        |
| PL136/2021  | ACTIVE | 1-Oct-21    | 30-Sep-24   | 100                    | 96.5        |
| PL183/2021  | ACTIVE | 1-Jan-22    | 31-Dec-24   | 100                    | 652.0       |

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|                   |                 |          |           |     |                |
|-------------------|-----------------|----------|-----------|-----|----------------|
| PL186/2020        | PENDING RENEWAL | 1-Jan-21 | 31-Dec-23 | 100 | 100.5          |
| PL188/2020        | PENDING RENEWAL | 1-Jan-21 | 31-Dec-23 | 100 | 210.7          |
| PL006/2021        | ACTIVE          | 1-Jul-21 | 30-Jun-24 | 100 | 460.6          |
| PL007/2021        | ACTIVE          | 1-Jul-21 | 30-Jun-24 | 100 | 256.7          |
| PL222/2022        | ACTIVE          | 1-Oct-22 | 30-Sep-25 | 100 | 45.6           |
| <b>TOTAL AREA</b> |                 |          |           |     | <b>1,965.2</b> |

### Exploration areas held in Western Australia

The Company holds the following licences in Western Australia (all held 100% by Monument Exploration Pty Ltd):

| Tenement | Expiry Date | Comment             |
|----------|-------------|---------------------|
| E39/1846 | 16/06/2025  | Active              |
| E39/1866 | 1/02/2027   | Active              |
| E39/2024 | 2/07/2028   | Active              |
| E39/2035 | 2/07/2028   | Active              |
| E39/2036 | 2/07/2028   | Active              |
| E39/2139 | 21/07/2025  | Active              |
| E39/2394 |             | Pending Application |
| P39/5837 | 30/10/2026  | Active              |
| P39/5855 | 3/07/2027   | Active              |
| P39/5880 | 15/05/2027  | Active              |
| P39/5899 | 1/10/2026   | Active              |
| P39/5910 | 30/10/2026  | Active              |
| P39/6051 | 6/04/2024   | Active              |
| P39/6052 | 6/04/2024   | Active              |
| P39/6053 | 6/04/2024   | Active              |
| P39/6054 | 5/08/2024   | Active              |
| P39/6055 | 1/12/2024   | Active              |
| P39/6056 | 1/12/2024   | Active              |
| P39/6057 | 2/12/2024   | Active              |
| P39/6058 | 2/12/2024   | Active              |
|          |             |                     |

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**The mining tenement interests acquired or relinquished during the quarter and their location**  
Not applicable

**Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**  
Si6, via its wholly-owned subsidiary African Metals (Pty) Limited, holds a 65% interest in Prospecting Licences PL2477/2023, PL2478/2023 and PL2479/2023. The remaining 35% is held by BCL.

**Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter**

Beneficial interest increased to 65% during the quarter.

### Additional Tenement Information

African Metals (Pty) Ltd and Monument Exploration Pty Ltd are wholly owned subsidiaries of the Company. Minerals Holdings (Botswana) Pty Ltd holds a 5% net profit share interest in Prospecting Licences PL2477/2023, PL2478/2023 and PL2479/2023.

### 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.

### JORC Resource Details

| Maibele North Inferred 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 (at a 0.30% Nickel cut-off grade). See ASX release 28 April 2015, "Maiden Inferred Resource for Maibele North".

### 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.

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

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

This announcement has been approved by the Board of Si6 Metals Ltd.

## Contacts

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## About Si6

Si6 is a diversified critical metals and minerals explorer with a portfolio of flagship projects in Brazil, Botswana and Western Australia.

The Company's Botswana portfolio contains three flagship projects where high-grade Cu-Ag (Airstrip and Dibete) and a Maiden JORC Inferred Resource (Maibele North) have been discovered. Maibele North currently hosts a JORC (2012) inferred resource of 2.4Mt @ 0.72% Ni and 0.21% Cu + PGE's + Co + Au and is located within 50km of the Selebi-Phikwe mine recently acquired by TSX-listed Premium Nickel Resources Ltd (TSX-V:PNRL).

Si6 has also entered an agreement to acquire a 50% joint venture interest in a portfolio of critical metals exploration assets from Foxfire Metals Pty Ltd, predominantly focused on rare earth elements and lithium in Brazil. The projects are amongst known discoveries in the Lithium Valley (north Minas Gerais) and Poços de Caldas (south Minas Gerais).

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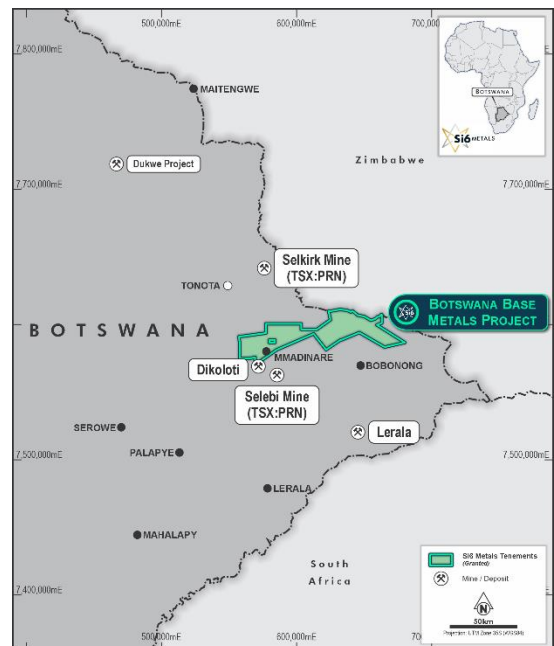
### Brazil (50% Joint Venture)

- **Caldera Project**, south Minas Gerais (Rare Earth Elements)
- **Lithium Valley Projects**, north Minas Gerais (Lithium, Rare Earth Elements)
- **Apuí Project**, Amazonas (Rare Earth Elements, Gold)
- **Pedra Branca Project**, Ceara (Lithium, Gold)

### Botswana (65% Joint Venture)

- **Dibete Project** – high grade copper-silver
- **Airstrip Project** – high grade copper-silver
- **Maibele North Project** – Ni-Cu-PGE JORC Inferred Resource 2.38Mt @ 0.72% Ni + 0.21% Cu + PGE + Au

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Si6 Metals Limited

ABN

96 122 995 073

Quarter ended ("current quarter")

31 December 2023

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for  |                            |                                       |
|                                      | (a) exploration & evaluation                          | (1,500)                    | (1,848)                               |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production  | -                          | -                                     |
|                                      | (d) staff costs                                       | (197)                      | (284)                                 |
|                                      | (e) administration and corporate costs                | (257)                      | (708)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 6                          | 13                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (GST & FBT refunds)                             | 58                         | 111                                   |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(1,890)</b>             | <b>(2,716)</b>                        |

|           |   |     |       |
|-----------|---|-----|-------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |     |       |
| 2.1       | Payments to acquire or for:                 |     |       |
|           | (a) entities                                | -   | -     |
|           | (b) tenements                               | -   | -     |
|           | (c) property, plant and equipment           | (1) | (123) |
|           | (d) exploration & evaluation                | -   | -     |
|           | (e) investments                             | -   | -     |
|           | (f) other non-current assets                | -   | -     |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                       |
|                                      | (a) entities  | -                          | -                                     |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) investments                                       | 55                         | 55                                    |
|                                      | (e) other non-current assets                          | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 2.5                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(54)</b>                | <b>(68)</b>                           |

|             |   |          |              |
|-------------|---|----------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |          |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -        | 2,978        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -        | -            |
| 3.3         | Proceeds from exercise of options   | -        | -            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -        | (135)        |
| 3.5         | Proceeds from borrowings  | -        | -            |
| 3.6         | Repayment of borrowings   | -        | -            |
| 3.7         | Transaction costs related to loans and borrowings                                       | -        | -            |
| 3.8         | Dividends paid  | -        | -            |
| 3.9         | Other (provide details if material)   | -        | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b> | <b>2,843</b> |

|           |  |         |         |
|-----------|--|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 2,505   | 614     |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (1,890) | (2,716) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | 54      | (68)    |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | -       | 2,843   |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held   | (4)                        | (8)                                   |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b>   | 665                        | 665                                   |
| 4.7                                  | <b>Investments in Listed Entities</b>   | -                          | -                                     |
| 4.8                                  | <b>Total Cash and cash equivalents plus Investments in Listed Entities at end of period</b> | 665                        | 665                                   |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 665                        | 2,505                       |
| 5.2 | Call deposits  | -                          | -                           |
| 5.3 | Bank overdrafts  | -                          | -                           |
| 5.4 | Other (provide details)  | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | 665                        | 2,505                       |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | (117)                      |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |   |                            |
| 6.1   | Director and consulting fees paid to Directors and/or Director related entities         | \$117,235                  |



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. <b>Financing facilities</b>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 Loan facilities   | -   | -  |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other (please specify)  | -   | -  |
| 7.4 <b>Total financing facilities</b>   | -   | -  |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |  |
| N/A   |   |  |

| 8. <b>Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (1,890)        |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | -              |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (1,890)        |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 665            |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 665            |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 0.35           |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:   |                |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?   |                |
| Answer: No. The Company has completed a large exploration program in Botswana and will be assessing the next steps to optimise project before committing further exploration funds.   |                |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              |                |
| Answer: Yes. The Company has commenced discussions with its corporate advisor and substantial shareholder in relation to a capital raising including using the Company's 15% placement capacity                                     |                |

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company is carefully budgeting its future activities and is confident in its capacity to raise funds when required.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: The Board of Si6 Metals Limited  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.