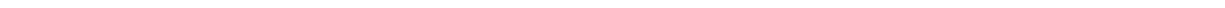




ACN 122 995 073

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2023**

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CORPORATE DIRECTORY

Directors:	Mr Jim Malone Mr Cain Fogarty Mr Patrick Volpe Mr Ian Kiers
Company Secretary:	Johnathon Busing
Registered Office:	168 Stirling Highway Nedlands WA 6009
Share Registry:	Automic Group Level 2/267 St Georges Terrace Perth WA 6000 Telephone 1300 288 664
Auditor:	BDO Audit (WA) Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
ASX Code:	Si6, Si6OF

DIRECTORS' REPORT

The Directors of Si6 Metals Limited ("Si6" or "the Company") present their report, together with the financial statements on the consolidated entity consisting of Si6 Metals Limited and its controlled entities for the half-year ended 31 December 2023 ("the Period").

It is recommended that the Directors' report be read in conjunction with the annual financial statements for the year ended 30 June 2023 and considered together with any public announcement made by the Company during the period and up to the date of this report.

1. DIRECTORS

The names of the Company's Directors who held office during the period and until the date of this report are set out below. The Directors were in office for this entire period unless otherwise stated.

Director	Position	Duration of Appointment
Mr Jim Malone	Managing Director	Appointed 16 August 2023
Mr Cain Fogarty	Non-Executive Director	Appointed 1 September 2023
Mr Patrick Volpe	Non-Executive Director	Appointed 28 February 2024
Mr Ian Kiers	Non-Executive Chairman	Appointed 28 February 2024
Mr David Sanders	Non-Executive Chairman	Appointed 12 August 2022 Resigned 28 February 2024
Mr Joshua Letcher	Non-Executive Director	Appointed 21 August 2017, Resigned 1 September 2023

2. PRINCIPAL ACTIVITIES

The Group's principal activities during the period were exploration at the Dibete Cu-Ag, Airstrip Cu-Ag and Maibele North Ni-Cu-PGE (Botswana) and at the Monument Gold Project (Western Australia).

3. REVIEW OF OPERATIONS AND ACTIVITIES

Exploration

Botswana

During the first half of the financial year, the Company commenced a substantial 10,000m reverse circulation (RC) and diamond drilling (DD) program which included the following:

- Dibete Cu-Ag and Airstrip Cu-Ag drill programs to test AMT and IP geophysical targets beneath and along strike of known mineralisation;
- Diamond drilling of untested Ni-Cu-PGE sulphide targets at Maibele North;

The Company engaged the experienced African driller Mitchell Drilling Botswana Pty Ltd ("Mitchell's") to undertake the drilling program.

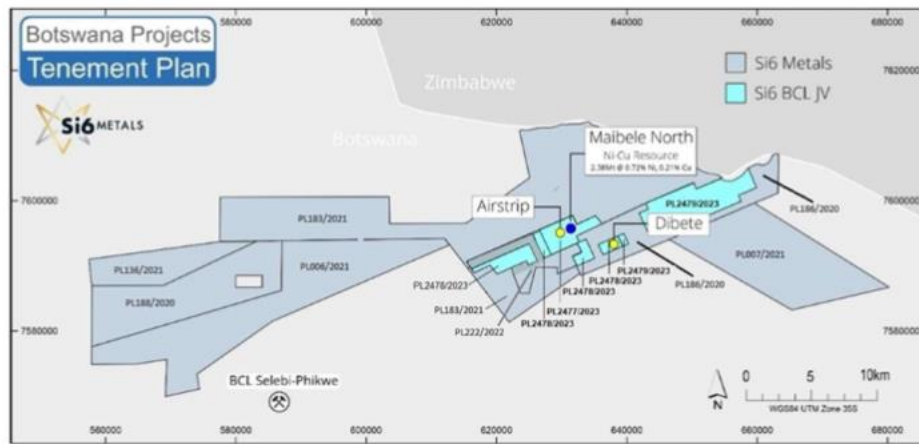


Figure 1: Si6 Metals portfolio of projects in Botswana.

In December 2023, the Company announced the completion of the first phase of its ~10,000 staged drilling program. 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 Q1 2024.

The exploration on the projects in Botswana coincided with the addition of copper to the 2023 list of critical raw materials by the United States Department of Energy (DoE).

The drilling programs aim to extend the known high-grade Cu-Ag supergene discovery and primary sulphide zones that only have limited historical drilling data. Geophysical AMT and IP anomalism along strike and at depth had shown the potentially significant deposit size.

In addition to the drilling, nine trenches were excavated (four on Dibete and five on Airstrip) with a total length of 512m. The trenching program revealed copper oxide mineralisation at surface above the AMT and IP geophysical anomalism.

Dibete

In September 2023, the Company commenced the initial drilling program at Dibete Cu-Ag Project.

This stage 1 drilling program comprised of 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.

High-grade Cu mineralisation intersected in DBRD149 occurs as the Cu-rich mineral chalcocite within strongly weathered biotite schist.

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

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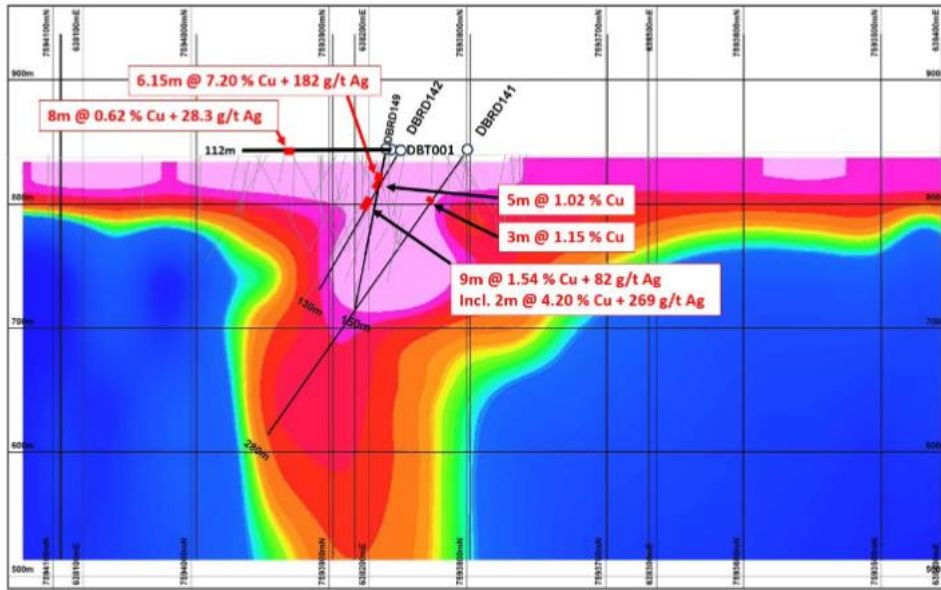


Figure 2: Cross section of Dibete intersections. Hot colours reflect AMT conductive anomaly.

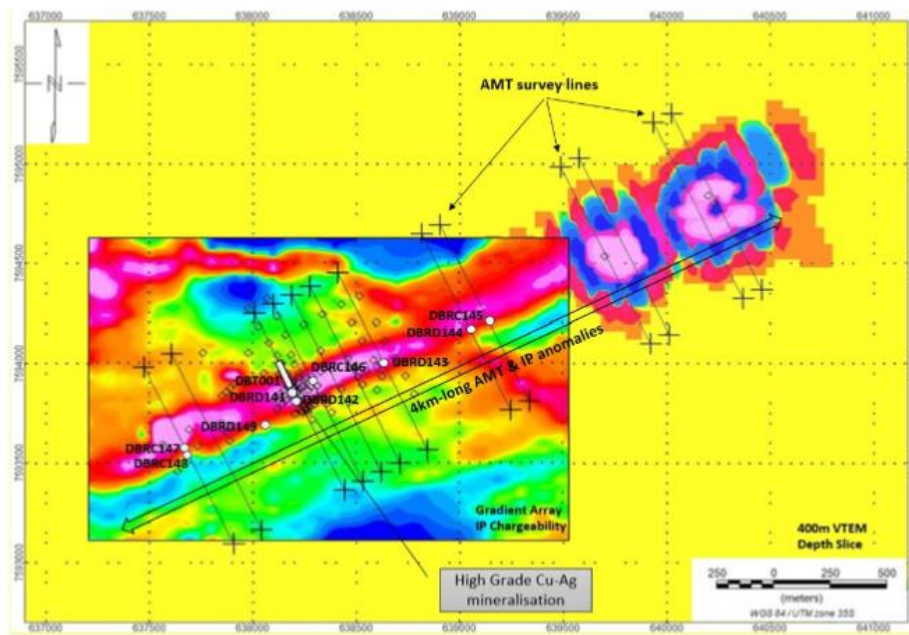


Figure 3: Collar plan showing location of completed Dibete drill holes targeting the IP chargeability and AMT geophysical anomalies and trench DBT001.

Airstrip

On 5 October 2023, Si6 announced that drilling commenced at the Airstrip Project which is located 7km from the Dibete Project.

Airstrip historical drilling results included 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.

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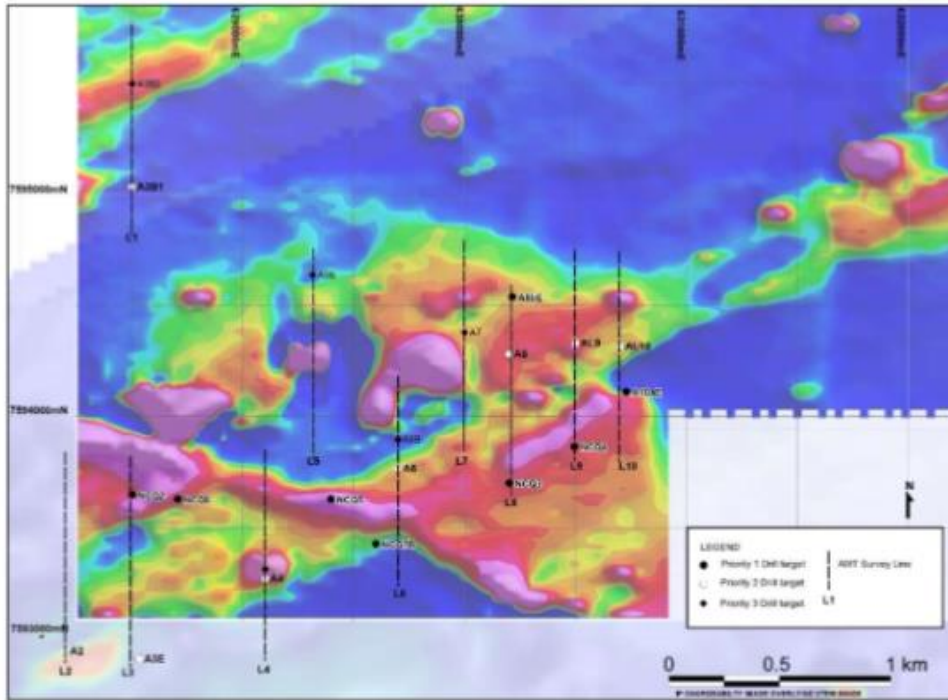


Figure 4: Airstrip drill program plan targeting AMT and IP gradient array chargeability anomalies, overlaid on regional VTEM image.

Maibele North

The Company provided an update on the drilling campaign at Maibele North Ni-Cu-PGE deposit in December 2023. Logging of RC chip samples and drill core confirmed the presence of strong pentlandite, chalcopyrite and pyrrhotite sulphide concentrations, which are indicators of Ni-Cu-PGE mineralisation. 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.

The current program included testing of the prominent anomalies that extend at least 500m below surface found during the Audio Frequency Magnetotellurics (AMT) survey conducted in 2021, targeting:

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

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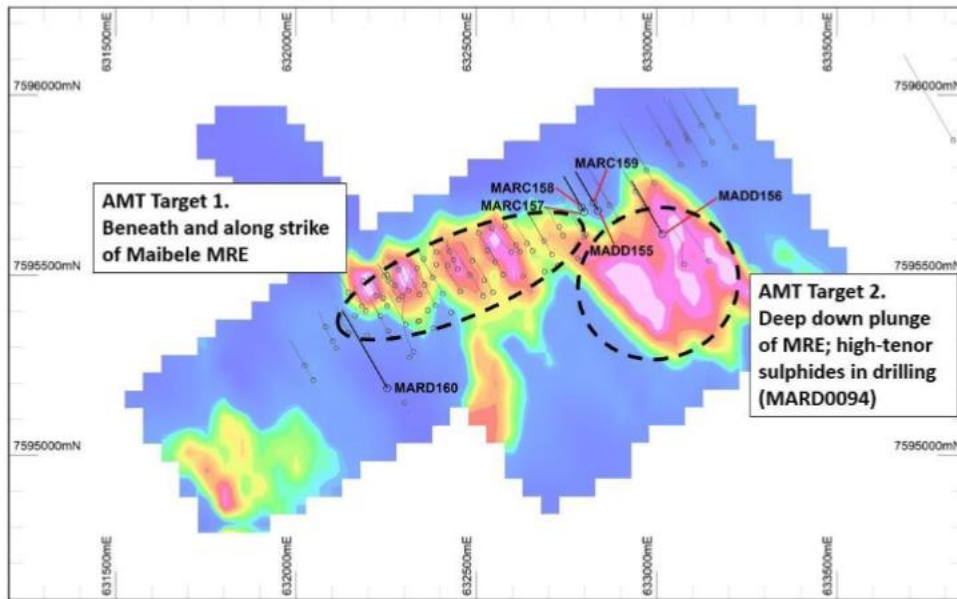


Figure 5: Maibele North collar plan with previous drilling and AMT conductive anomalies viewed at 500m below surface. The conductive anomalies extend below the limit of the Maibele North MRE drilling and are interpreted as significant down-dip extensions to sulphide mineralisation.

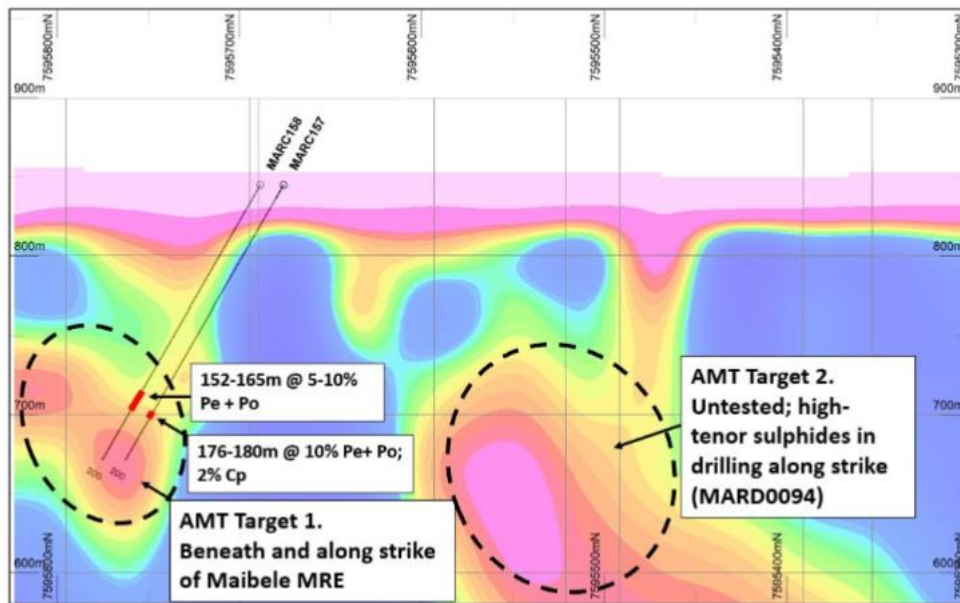


Figure 6: Drilling on the first section at Maibele North has confirmed pentlandite, pyrrhotite and chalcopyrite sulphide mineralisation associated with a prominent AMT conductive anomaly.

The drilling program at Maibele North was aimed to extend the current Mineral Resource by targeting geophysical conductors that are now confirmed to reflect sulphide mineralisation. Drilling defined the mineralisation over a strike length of 1.5km and to 400m geophysical and geochemical anomalism that extends for at least 30km.

Botswana Joint Venture

The Company’s 100% owned subsidiary, African Metals (Proprietary) limited (“AML”), entered into a Joint Venture (“JV”) with Botswanan company BCL Investments (Proprietary) Limited (“BCL”) over the licences that include the three prospects Dibete, Airstrip and Maibele in 2012. BCL expended circa \$5 million to earn an initial 40% interest in the JV with Si6 retaining 60%. Subsequently, BCL was placed into administration and then liquidation and remains in that position today. Since the Company had the licences reinstated in May 2023, it has spent in excess of \$2.1 million on the JV projects. The Company advised BCL that due to Si6’s financial contribution to the JV projects, which was

DIRECTORS' REPORT

not matched by BCL, Si6's JV interest has increased to 65% and BCL's interest has diluted to 35% as at the end of December 2023.

In addition to the three JV licences, the Company also owns 100% of another seven licences (two of which have pending renewal applications) located in the Limpopo Mobile Belt of East Botswana. The Company considers all these licences to be prospective and will be undertaking works program on them in 2024.

Monument Gold/Ni Project Western Australia

The Company's 100% owned Monument Au/Ni Project located near Leonora in the Western Australia Goldfields region continues to be reviewed with potential for additional exploration work focusing on further gold discoveries and its possible Ni potential. The project remains highly prospective and is a valuable Si6 asset although it is currently a lower priority to the Botswana and Brazil projects in terms of immediate focus of our work and funding.

Brazil

In June 2023, the Company entered into a Term Sheet with Foxfire Metals Pty Ltd (Foxfire Metals) whereby Foxfire Metals granted Si6 the exclusive right to acquire a 50% interest in a portfolio of 10 licences and licence applications (Licences) located 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 Licences are prospective for Lithium (Li), Rare Earth Elements (REE), Gold (Au), base Metals and Platinum Group Elements (PGE), and comprise a total of ~17,800 hectares in three different states of Brazil. Seven of the Tenements are located in the state of Minas Gerais, including five in the world-renowned Lithium Valley (Lithium and REE) and two in Caldera (ionic adsorption clay REE), one in the state of Ceara (PGE and Gold), and one in the vastly underexplored state of Amazon (REE and gold).

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.



Figure 7: Brazilian Project Tenement Locations

DIRECTORS' REPORT

Corporate

Entitlement Offer

The Company's non-renounceable pro-rata entitlement issue which was announced on 10 May 2023 closed on 17 July 2023.

The Company accepted applications for entitlements and additional shares from eligible shareholders for 158,613,701 New Shares and 158,613,701 New Options.

A further 339,851,132 New Shares and 339,851,132 New Options were issued following the completion of the Shortfall Offer in relation to the Entitlement Offer.

Board Changes

In August 2023, the Company appointed Mr Jim Malone as Managing Director. Mr Malone was originally appointed to the Si6 Board in April 2023 as a Non-Executive Director, and in May 2023 assumed Executive Director duties to manage the day-to-day operations, particularly to oversee the Entitlement Issue and capital raise.

Following the successful completion of the capital raise and a review of Mr Malone's performance, the Board of Si6 ratified his appointment as Managing Director.

On 1 September 2023, it was announced that Mr Joshua Letcher stepped down from his Non-Executive Director role. On the same day, Mr Cain Fogarty was appointed as Non-Executive Director.

Mr Cain Fogarty is a highly experienced geologist who graduated as a Geologist (Honours) from the University of New England and in Mineral Economics from Curtin University and has over 20 years' experience in geology working for several ASX listed companies as Geologist, Chief Geologist and Exploration Manager in both Australia and Africa across several different commodities. Mr Fogarty worked for four years for Equinox Resources and Barrick Gold in Zambia on the Cu-Co Zambian copper belt.

Annual General Meeting

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

4. SIGNIFICANT CHANGES TO THE STATE OF AFFAIRS

Other than as outlined above, there have been no significant changes to the state of affairs during the half-year ended 31 December 2023.

5. FINANCIAL RESULTS

The financial results of the Company for the half year ended 31 December 2023 are:

	31-Dec-23	30-Jun-23
Cash and cash equivalents (\$)	665,466	614,675
Net assets (\$)	329,875	660,286

	31-Dec-23	31-Dec-22
Net loss after tax (\$)	(3,054,385)	(895,998)
Loss per share (cents)	(0.32)	(0.06)

6. EVENTS OCCURRING AFTER REPORTING DATE

In February 2024, the Company announced the completion of the Acquisition of a 50% interest in a portfolio of exploration licences in Brazil from Foxfire Metals Pty Ltd. At completion, 8th February 2024:

1. Si6 acquired all of the shares in Brazilian Ventures Pty Ltd, which held a 50% interest in the Licences pursuant to a Joint Venture Agreement with Foxfire Metals.
2. Si6 issued to Foxfire Metals 209,000,000 fully paid ordinary shares and 209,000,000 options exercisable at \$0.01 on or before 30 June 2025 with a piggyback option to be issued for each option exercised exercisable at \$0.02 on or before 30 June 2027. The shares and options are subject to a 12-month escrow period in accordance with the requirements of the ASX Listing Rules.

On 28 February 2024, the Company appointed Mr Patrick Volpe as Non-Executive Director and Mr Ian Kiers as Non-Executive Chairman. On the same day, Mr David Sanders stepped down from his Non-Executive Director.

On 8 March 2024, the Company announced it had received firm commitments from sophisticated and professional investors to raise \$1.50 million (before costs) by issuing 375,000,000 at an issue price of \$0.004 per share. The Company will also issue 375,000,000 attaching listed Si6OF options (exercisable at \$0.01 and expiring 30 June 2025) to participating investors on the basis of one option for every one Placement Share.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

7. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 12 for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors.



Mr Jim Malone
Managing Director
14 March 2024

SI6 METALS LIMITED

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001



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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF SI6 METALS LIMITED

As lead auditor for the review of Si6 Metals Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Si6 Metals Limited and the entities it controlled during the period.

Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd
Perth
14 March 2024

SI6 METALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 December 2023

	Note	31-Dec-23 \$	31-Dec-22 \$
Other Income	5	57,545	16,134
Administrative and corporate expenses		(227,377)	(136,750)
Other expenses		(101,132)	(55,364)
Directors' remuneration and fees		(211,864)	(81,897)
Professional fees		(315,977)	(139,531)
Marketing		(89,241)	(54,415)
Depreciation		(11,268)	-
Fair value gain/(loss)		(80,001)	139,789
Share based payments	8	(2,726)	-
Exploration expenses		(2,072,344)	(583,964)
Loss before income tax for the period		(3,054,385)	(895,998)
Income tax expense		-	-
Loss after income tax for the period		(3,054,385)	(895,998)
Other comprehensive (loss)/income that may be subsequently reclassified to profit or loss			
Exchange differences from translation of foreign operations		(50,472)	(1,232)
Total comprehensive loss for the period attributable to members of Si6 Metals Limited		(3,104,857)	(897,230)
Loss per share for the period attributable to the members of Si6 Metals Limited:			
Basic and diluted loss per share	6	(0.32)	(0.06)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

SI6 METALS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 December 2023

	Note	31-Dec-23 \$	30-Jun-23 \$
ASSETS			
Current Assets			
Cash and cash equivalents		665,466	614,675
Trade and other receivables		65,944	161,141
Financial asset at fair value through profit or loss	3	-	95,000
Total Current Assets		731,410	870,816
Non-Current Assets			
Property, plant and equipment		107,522	-
Total Non-Current Assets		107,522	-
TOTAL ASSETS		838,932	870,816
LIABILITIES			
Current Liabilities			
Trade and other payables	4	487,060	199,403
Provisions		21,997	11,127
Total Current Liabilities		509,057	210,530
TOTAL LIABILITIES		509,057	210,530
NET ASSETS		329,875	660,286
EQUITY			
Issued capital	7	31,431,532	28,659,812
Reserves		738,018	785,764
Accumulated losses		(31,839,675)	(28,785,290)
TOTAL EQUITY		329,875	660,286

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

SI6 METALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 December 2023

	Issued Share Capital	Share-based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 Jul 2023	28,659,812	1,039,392	(253,628)	(28,785,290)	660,286
Net loss for the half-year	-	-	-	(3,054,385)	(3,054,385)
Other comprehensive income for the half-year	-	-	(50,472)	-	(50,472)
Total comprehensive income for the period	-	-	(50,472)	(3,054,385)	(3,104,857)
Transactions with owners in their capacity as owners:					
Shares issued during the year	2,990,789	-	-	-	2,990,789
Share issue costs	(219,069)	-	-	-	(219,069)
Share-based payment transactions	-	2,726	-	-	2,726
Balance at 31 Dec 2023	31,431,532	1,042,118	(304,100)	(31,839,675)	329,875
Balance at 1 Jul 2022	28,616,579	1,039,392	(247,583)	(26,871,994)	2,536,394
Net loss for the half-year	-	-	-	(895,998)	(895,998)
Other comprehensive income for the half-year	-	-	(1,232)	-	(1,232)
Total comprehensive income for the period	-	-	(1,232)	(895,998)	(897,230)
Transactions with owners in their capacity as owners:					
Issue of share capital	43,233	-	-	-	43,233
Balance at 31 Dec 2022	28,659,812	1,039,392	(248,815)	(27,767,992)	1,682,397

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

SI6 METALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 December 2023

	31-Dec-23 \$	31-Dec-22 \$
Cash flows used in operating activities		
Interest received	12,431	6,647
Receipt of government grant	-	9,487
Payments to suppliers and employees	(602,684)	(431,433)
Payments for exploration and evaluation	(2,072,344)	(549,942)
Net cash flows used in operating activities	(2,662,597)	(965,241)
Cash flows from investing activities		
Proceeds from Sale of Listed Investment	54,825	-
Payment for purchase of plant and equipment	(124,185)	-
Net cash flows used in investing activities	(69,360)	-
Cash flows from financing activities		
Issue of share capital	2,990,789	-
Payments of share capital issue costs	(157,569)	-
Net cash flows used in financing activities	2,833,220	-
Net (decrease)/increase in cash and cash equivalents	101,263	(965,241)
Cash and cash equivalents at the beginning of the period	614,675	2,510,618
Foreign currency effect on cash held	(50,472)	(1,232)
Cash and cash equivalents at the end of the period	665,466	1,544,145

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose interim financial statements for half-year reporting period ended 31 December 2023 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Si6 Metals Limited. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the following half-year.

Significant accounting judgments and key estimates

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2023.

Accounting Policies

The accounting policies are consistent with those applied in the previous financial year and those of the corresponding interim reporting period, other than as detailed below.

New and amended Accounting Standards that are effective for the current period

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Company incurred a net loss of \$3,054,385 for the half-year ended 31 December 2023 and had a net cash outflow from operations including exploration and evaluation activities of \$2,662,597 for the half-year. Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available unrestricted cash assets of \$665,466 as at reporting date.

The ability of the group to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Subsequent to the reporting date, the Company announced it had received firm commitments from sophisticated and professional investors to raise \$1.50 million (before costs). As a result, the financial report has been prepared on a going concern basis.

SI6 METALS LIMITED

Notes to the Consolidated Interim Financial Statements

NOTE 2: OPERATING SEGMENTS

The consolidated entity operates within two geographical segments within mineral exploration being Australia and Botswana. The segment information provided to the chief operating decision maker is as follows:

	Australia \$	Botswana \$	Total \$
Period Ended 31 December 2023			
Revenue and other income	57,545	-	57,545
Result (loss)	(985,736)	(2,068,649)	(3,054,385)
Total assets	765,655	73,277	838,932
Total liabilities	(487,503)	(21,554)	(509,057)
Period Ended 31 December 2022			
Revenue and other income	16,134	-	16,134
Result (loss)	(785,778)	(110,220)	(895,998)
Period Ended 30 June 2023			
Total assets	861,359	9,457	870,816
Total liabilities	(189,424)	(21,106)	(210,530)

NOTE 3: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 2023 \$	30 Jun 2023 \$
2023: Nil (2022: 1,000,000) fully paid ordinary shares held in Cobre Limited	-	95,000
	-	95,000

In October 2023, the Company sold 1,000,000 fully paid ordinary shares in Cobre Limited (ASX: CBE)

NOTE 4: TRADE AND OTHER PAYABLES

	31 Dec 2023 \$	30 Jun 2023 \$
Trade Creditors & other payables	442,507	149,261
Accruals	44,553	50,142
	487,060	199,403

The related party transactions and its outstanding balances include the following:

	31 Dec 2023 \$	30 Jun 2023 \$
Richmond Advisory Pty Ltd (i)	(3,423)	16,005
	(3,423)	16,005

(i) Mr Jim Malone is a Director of Richmond Advisory Pty Ltd.

SI6 METALS LIMITED

Notes to the Consolidated Interim Financial Statements

NOTE 5: REVENUE AND OTHER INCOME

	31 Dec 2023	30 Jun 2023
	\$	\$
Income from Ordinary Activities		
Interest Income	12,431	6,647
Government co-funded drilling	-	9,487
Fair value gain from sale of financial assets	39,826	-
Unrealised currency gains	5,288	-
	57,545	16,134

NOTE 6: EARNINGS PER SHARE

	31 Dec 2023	31 Dec 2022
	\$	\$
Loss after income tax attributable to owners of Si6 Metals Limited	(3,054,385)	(895,998)
Weighted average number of ordinary shares	958,939,924	1,490,225,420
Basic and diluted loss per ordinary share (cents)	(0.32)	(0.06)

NOTE 7: ISSUED CAPITAL

	31 Dec 2023	30 Jun 2023
	\$	\$
Issued and paid-up Capital		
1,993,859,425 ordinary shares fully paid (30 June 2023: 1,495,394,592)	31,431,532	28,659,812

	Date	Issue Price	No. of Shares	\$
Movement in ordinary shares on issue				
Balance at the beginning of the period	1-Jul-22	-	1,488,189,079	28,616,579
Issue of shares	9-Nov-22	\$0.005	7,205,513	43,233
Balance at the end of the period	30-Jun-23	-	1,495,394,592	28,659,812
Balance at the beginning of the period				
	1-Jul-23	-	1,495,394,592	28,659,812
Issue of shares	24-Jul-23	\$0.006 ⁽¹⁾	158,613,701	951,682
Issue of shares	3-Aug-23	\$0.006 ⁽²⁾	339,851,132	2,039,108
Share issue costs			-	(219,069)
Balance at the end of the period	31-Dec-23	-	1,993,859,425	31,431,532

⁽¹⁾ On 24 July 2023, the Company issued 158,613,701 shares at \$0.006 per share to shareholders, with 158,613,701 free attaching options, following a Non-renounceable Pro-rata Entitlement Offer.

⁽²⁾ On 03 August 2023, the Company issued 339,851,132 additional shares at \$0.006 per share to shareholders, with 339,851,132 free attaching options, following the completion of the Shortfall Offer pursuant to the Non-renounceable Pro-rata Entitlement Offer.

SI6 METALS LIMITED
Notes to the Consolidated Interim Financial Statements

NOTE 7: ISSUED CAPITAL (CONT'D)

Options

The following options arrangements were in existence at the reporting date:

Option series	Number	Grant date	Exercise price \$	Expiry date	Vesting date
SI6OF	158,613,701	24 Jul 2023	0.01	30 Jun 2025	24 Jul 2023
SI6OF	339,851,132	03 Aug 2023	0.01	30 Jun 2025	03 Aug 2023

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

NOTE 8: SHARE-BASED PAYMENTS

	31 Dec 2023 No.	31 Dec 2023 \$
Issue of performance rights to directors (i)	40,000,000	2,726
Share based payments expense in profit or loss		<u>2,726</u>

(i) The company has issued 40,000,000 performance rights on 29 November 2023 to directors in three different classes each with its own specific vesting conditions. The performance rights vest on the date when the vesting condition relating to the performance right has been satisfied.

VESTING CONDITIONS

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions.

Tranche	Number of rights issued	Fair Value	Vesting Conditions
Tranche 1	10,000,000	\$54,276 \$0.0054 per right	The Company's VWAP over 30 consecutive trading days being at least \$0.015 (Milestone 1)
Tranche 2	15,000,000	\$75,233 \$0.0050 per right	The Company's VWAP over 30 consecutive trading days being at least \$0.025 (Milestone 2)
Tranche 3	15,000,000	\$65,479 \$0.0044 per right	The Company's VWAP over 30 consecutive trading days being at least \$0.05 (Milestone 3)

Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends, and economic data.

For the reporting period, \$2,726 have been recognised as a share-based payment for these performance rights, being the fair value expensed over management's best estimate of the vesting period (5 years from issue date).

SI6 METALS LIMITED

Notes to the Consolidated Interim Financial Statements

NOTE 8: SHARE-BASED PAYMENTS (CONT'D)

SHARE-BASED PAYMENTS VALUATION

The following input were used for the valuation of the PR issued during the period.

	Tranche 1	Tranche 2	Tranche 3
Grant date	29-Nov-23	29-Nov-23	29-Nov-23
Expiry date	5-Dec-28	5-Dec-28	5-Dec-28
Spot price at grant date	\$0.006	\$0.006	\$0.006
VWAP hurdle	\$0.015	\$0.025	\$0.050
Exercise price	Nil	Nil	Nil
Life of the Options / Rights (years)	5	5	5
Volatility %	100%	100%	100%
Risk free rate	3.981%	3.981%	3.981%
Number of Options / Rights	10,000,000	15,000,000	15,000,000
Valuation per Option / Right	\$0.0054	\$0.0050	\$0.0044
Total Valuation	\$54,276	\$75,233	\$65,479

NOTE 9: CONTINGENCIES AND COMMITMENTS

There are no changes in the Company's commitments or contingencies since 30 June 2023.

NOTE 10: DIVIDENDS

No dividends were paid or proposed to be paid to members during the half year ended 31 December 2023.

NOTE 11: RELATED PARTIES TRANSACTIONS

There have been no changes to related party arrangements since the financial year ended 30 June 2023.

NOTE 12: EVENTS AFTER THE END OF THE INTERIM PERIOD

In February 2024, the Company announced the completion of the Acquisition of a 50% interest in a portfolio of exploration licences in Brazil from Foxfire Metals Pty Ltd. At completion, 8th February 2024:

1. Si6 acquired all of the shares in Brazilian Ventures Pty Ltd, which held a 50% interest in the Licences pursuant to a Joint Venture Agreement with Foxfire Metals.
2. Si6 issued to Foxfire Metals 209,000,000 fully paid ordinary shares and 209,000,000 options exercisable at \$0.01 on or before 30 June 2025 with a piggyback option to be issued for each option exercised exercisable at \$0.02 on or before 30 June 2027. The shares and options are subject to a 12-month escrow period in accordance with the requirements of the ASX Listing Rules.

On 28 February 2024, the Company appointed Mr Patrick Volpe as Non-Executive Director and Mr Ian Kiers as Non-Executive Chairman. On the same day, Mr David Sanders stepped down from his role as Non-Executive Director.

SI6 METALS LIMITED

Notes to the Consolidated Interim Financial Statements

NOTE 12: EVENTS AFTER THE END OF THE INTERIM PERIOD (CONT'D)

On 8 March 2024, the Company announced it had received firm commitments from sophisticated and professional investors to raise \$1.50 million (before costs) by issuing 375,000,000 at an issue price of \$0.004 per share. The Company will also issue 375,000,000 attaching listed SI6OF options (exercisable at \$0.01 and expiring 30 June 2025) to participating investors on the basis of one option for every one Placement Share.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

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SI6 METALS LIMITED
DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Jim Malone
Managing Director

14 March 2024



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Si6 Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Si6 Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material account policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 14 March 2024