



**Si6
METALS**

9 DECEMBER 2020

Company Update

Highlights

Botswana

- ***Diamond drilling is well underway at the Maibele North Ni-Cu-Co-PGE Project***
- ***RC drilling to commence shortly to test IP targets***
- ***Airstrip and Dibete geophysics program nearing completion***

Western Australia

- ***Programme of Works for the Monument Gold Project approved***

Capital Raising

- ***Commitments received for a \$2 million placement at a +7% premium to the 20-day VWAP***
- ***Directors and top shareholders have indicated their intention to early convert a number of options exercisable at 1.5c and 0.8c***

Si6 Metals Limited (ASX: “**Si6**”, or “the **Company**”) is pleased to provide shareholders an update pertaining to activities on the ground at its portfolio of projects in Botswana and Western Australia and provide information regarding a placement to raise \$2 million.

Botswana

As indicated in the Company’s previous announcement on 27 November 2020, a drilling crew is now on site and has commenced diamond drilling at the Maibele North Ni-Cu-Co-PGE project. The ~500m deep hole is targeting deep nickel sulphide mineralisation and is expected to be completed within 2 weeks. The Maibele North nickel sulphide mineralisation is 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 Nova-Bollinger (ASX:IGO) and Julimar (ASX:CHN).

A program of RC drill holes is due to commence shortly to test any targets identified in the ongoing gradient-array Induced Polarisation (**IP**) geophysical surveying at Airstrip and Dibete prospects.

Also as outlined in the Company’s previous announcement of 27 November 2020, Si6’s aggressive campaign of IP surveying over the Company’s high-grade copper-silver projects is progressing well. The survey is designed to test for deep, massive to semi-massive sulphide bodies that might be ‘feeding’ the high-grade mineralisation observed close to surface at both Ag-Cu prospects. Results from the surveys will be processed and will guide the design and targeting of a series of RC holes aimed at discovering the deep source of near-surface Cu-Ag mineralisation at the prospect.

Si6 Metals

Corporate Details

ASX Code: Si6

Directors

Patrick Holywell

Executive Chairman

Steve Groves

Technical Director

Joshua Letcher

Non-Executive Director

Mauro Piccini

Company Secretary

Contact

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Figure 1: The diamond drill rig at Si6 site shortly after set up.

The Company has recently been rationalising its tenure in Eastern Botswana and is continuing to advance discussions and opportunities to add additional ground to its portfolio.

BCL Liquidation Update

In the recent State of the Nations Address by His Excellency Dr. Mokgweetsi E.K. Masisi (President of The Republic of Botswana) in Gaborone, it was stated that the liquidators of BCL have received three indicative offers for the estate which are currently under evaluation, including the Selebi Phikwe mine nearby to Si6's projects. The President stated that he anticipated a preferred bidder would be identified by the end of December 2020, with the view to complete the transaction during the course of 2021 after detailed due diligence.



Western Australia

POW Approved

Si6 recently submitted a Programme of Work (**POW**) in relation to the Monument Gold Project (**MGP**). On 7 December 2020, Si6 received written approval from the Department of Mines, Industry and Safety. This will allow Si6 to proceed with its plans to drill the MGP in the next quarter.

Si6 recently entered into an option agreement to acquire the MGP in Western Australia. The Project lies in the world class Laverton Tectonic Zone, which to date has produced more than 30 million ounces of gold and yielded some of Australia's best-known gold mines.

Capital Raising

The Company is pleased to announce that it has received firm commitments from sophisticated, professional and other exempt investors to raise \$2 million via a share placement at 1.7 cents per share (**Placement**). The majority of these commitments are from current shareholders. A number of current shareholders, including directors, have also indicated that they plan to early convert a number of options exercisable at 1.5c and 0.8c. Funds raised from the Placement will be used to fund further drilling in Botswana, drilling in Western Australia and for working capital purposes.

The Placement pricing represents a +7% premium to the 20-day VWAP. The Placement shares will be placed in accordance with the Company's available capacity pursuant to Listing Rule 7.1 and 7.1A. The Placement shares will rank equally with existing Si6 ordinary shares quoted on the ASX. The issue of the Placement shares is expected to be on or around 16 December 2020.

Chairman Patrick Holywell said, *"With our ongoing drilling program at Botswana underway and our POW approved to commence drilling at the Monument Gold Project in WA, we are thrilled that some of our existing shareholders are participating in a capital raising which will provide funding to continue and expand on these programs.*

We find ourselves in an enviable position with key projects in two geographical regions - a fantastic project in WA that we have just been given the green light to commence drilling at early in 2021 and at the same time as our drilling is continuing in Botswana. We are witnessing continued commitment for exploration and mining in Botswana from companies including Sandfire Resources which only strengthens our belief that the country remains a highly prospective exploration jurisdiction."

Authorised by the Chairman of Si6,

A handwritten signature in black ink, appearing to read "Mauro Piccini".

**Mauro Piccini,
Company Secretary**

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About Si6 Metals

Si6 Metals (ASX: Si6) is an exploration company operating in Southern Africa specifically targeting projects containing “battery or new world” metals to capitalise on the rising interest in the sector due to recent global technology advances and increasing demand for these commodities. Si6 recently entered into an option agreement to acquire the Monument Gold Project in Western Australia. The Project lies in the world class Laverton Tectonic Zone, which to date has produced more than 30 million ounces of gold and yielded some of Australia’s best-known gold mines.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on historical exploration information compiled by Mr Steven Groves, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Groves is a Director of Si6 Metals Limited. Mr Groves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Groves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

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.

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.