

ASX Announcement

14 April 2021

Drilling Extends Shallow, BIF-hosted Gold Mineralisation at Monument Gold Project**Highlights**

- RC drilling results received for 25 holes from the 34 hole RC drill program at Korong and Waihi Prospects
- Significant intersections include:
 - Korong**
 - 6m @ 1.69g/t Au (KORC012 - 78 to 84m)
 - 5m @ 2.56g/t Au (KORC016 - 124 to 129m)
 - 5m @ 2.03g/t Au (KORC021 - 60 to 65m)
 - Waihi**
 - 4m @ 5.89g/t Au (WHRC005 - 62 to 66m)
 - 3m @ 2.45g/t Au (WHRC010 - 113 to 116m)
- Broad, shallow intersections extend mineralisation north and south at Korong Prospect
- New intersections at Waihi Prospect intersect near-surface, high-grade mineralisation and extend shoot southward
- Data validation and 3D modelling underway in preparation for updated Korong Mineral Resource Estimate, anticipated later this quarter
- Reconnaissance lag and soil sampling program completed

Si6 Metals Limited (ASX: Si6 or the **Company**) is pleased to report that the final reverse circulation (RC) drill results for the remaining 25 holes have been received from the recently completed 34 hole drilling program targeting the Korong and Waihi Prospects at the Company's Monument Gold Project (MGP).

Executive Chairman Patrick Holywell commented, "These last results from our first phase Korong and Waihi drilling program have returned some fantastic results, which further extend the areas of known mineralisation at the MGP. Drilling at Korong successfully identified mineralisation over a total strike length of 550m, and most importantly, the mineralisation remains open down-plunge for a number of south-plunging mineralised shoots. With only 10% of the 30km strike tested to date, we are extremely encouraged by the potential to define additional gold resources to add to our existing Korong MRE.

Phase one results confirm that significant upside remains at both Korong and Waihi to delineate near-surface gold resources, with both prospects remaining open in all directions. We are very excited about the potential of delivering an updated global resource estimate to include Korong and Waihi and our subsequent drill testing of other high priority prospects along the Korong-Waihi Corridor including the Perseverance and Old Copper targets."

The Korong and Waihi Prospects are located along ~30km of relatively untested gold-hosted banded iron formation (BIF), which is interpreted to be the same unit that hosts the Westralia Gold Deposit (Dacian Gold’s (ASX:DCN) Mt Morgan Project), located immediately southeast of the MGP.

To date, only 10% of the 30km strike at the MGP has been tested with detailed RC and diamond core drilling to a nominal depth of 100 - 150m. Si6 has identified at least 5 other prospect targets from geochemical sampling and previous air core drilling along the BIF horizon. Excellent potential remains to define additional gold resources to the existing Korong Mineral Resources Estimate (MRE) which contains an inferred resource of 0.86Mt @ 1.8g/t for 50,000oz (see Supplementary Information Appendix).

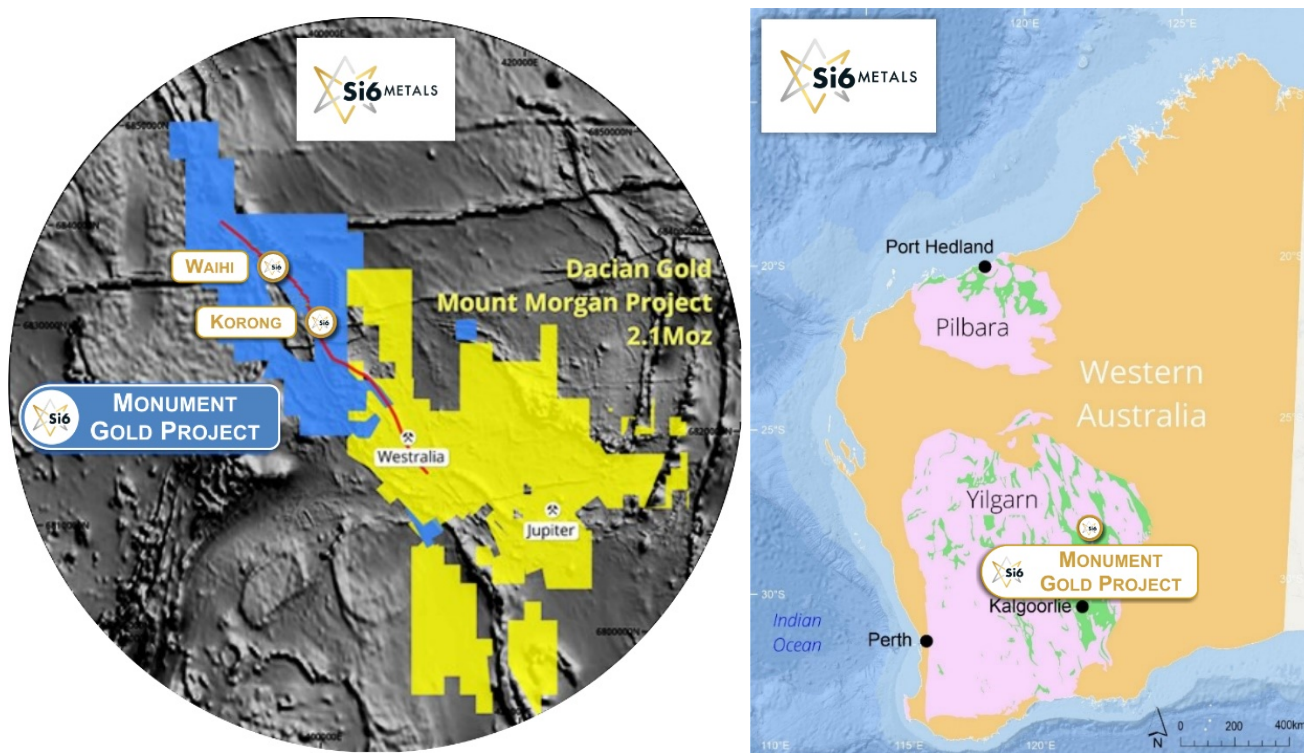


Figure 1: Location maps of MGP (in blue) adjacent to Dacian’s Mount Morgan Project (in yellow).

The Korong and Waihi drill program which comprised 34 reverse circulation (RC) holes for a total of 4,363m was completed in February 2021. The program was designed to target strike extensions to existing mineralisation, high-grade shoot extensions at depth and the prospective basal BIF unit. It also aimed to validate the historic drill data in preparation for future resource calculations.

The new drill data has been validated and loaded into the Company database and is currently being used to generate a 3D geological model and mineralised wireframes to be included in a new MRE. All drill hole intersections and collar information are listed in Appendix 1 and 2.

KORONG PROSPECT RC DRILL RESULTS

Assays have been received for the remaining 16 RC drill holes (KORC006 to 021) which were drilled over a 780m BIF strike length to test the central, northern and southern extensions of mineralisation to a depth of 150m and to test depth extensions to interpreted mineralised shoots (See Table 1, Figures 3 and 3).

At the south end of Korong, significant, shallow mineralisation was intersected in holes KORC020 (**4m @ 1.33g/t Au from 52m**) and KORC021 (**5m @ 2.03g/t Au from 60m**). Both of these holes appear associated with a south-plunging mineralised shoot which appears a near-surface repetition of the main high-grade shoot located at the centre of Korong (See Table 1, Figures 2 to 4).

Proximal to the main high-grade shoot, significant mineralisation was returned from hole KORC015 (**3m @ 2.18g/t Au from 136m**) with hole KORC016 (**5m @ 2.56g/t Au from 124m**) drilled along the down-dip edge of the shoot at 100m depth. To the north of the shoot, drill holes KORC013 (**3m @ 0.71g/t Au from 113m**) and KORC014 (**3m @ 1.29g/t Au from 163m**) confirmed the occurrence of a lower-grade north plunging shoot repetition with mineralisation open at depth and down-plunge of KORC014 (see Figure 4).

At the north end of Korong, a number of new, shallow intersections were received from sparsely drilled areas where no previous mineralisation had been reported. These include KORC012 (**6m @ 1.69g/t Au from 78m**) and KORC008 (**4m @ 1.35g/t Au from 48m**), which both appear as south-plunging shoot repetitions. These newly interpreted shoots remain open down-plunge and to the south (Figure 3).

Drilling at Korong has successfully identified mineralisation over a total strike length of 550m with mineralisation remaining open down-plunge for a number of south-plunging mineralised shoots.

Results from this first phase of work are very encouraging with drill testing of the mineralised high-grade, south-plunging shoot system further confirming the overall robustness of near-surface mineralisation at Korong. New significant intersections from poorly tested strike extensions have identified additional shoot repetitions which remain open to the north and south.

Table 1. Significant new drill-hole intersections received from Korong Prospect (>5 gram x meters).

Hole ID	From (m)	To (m)	Down hole Interval (m)	Au (g/t)	Gram.m
KORC008	48	52	4	2.35	9.4
KORC012	78	84	6	1.69	10.14
KORC015	136	139	3	2.18	6.54
KORC016	124	129	5	2.56	12.8
KORC020	52	56	4	1.33	5.32
KORC021	60	65	5	2.03	10.15

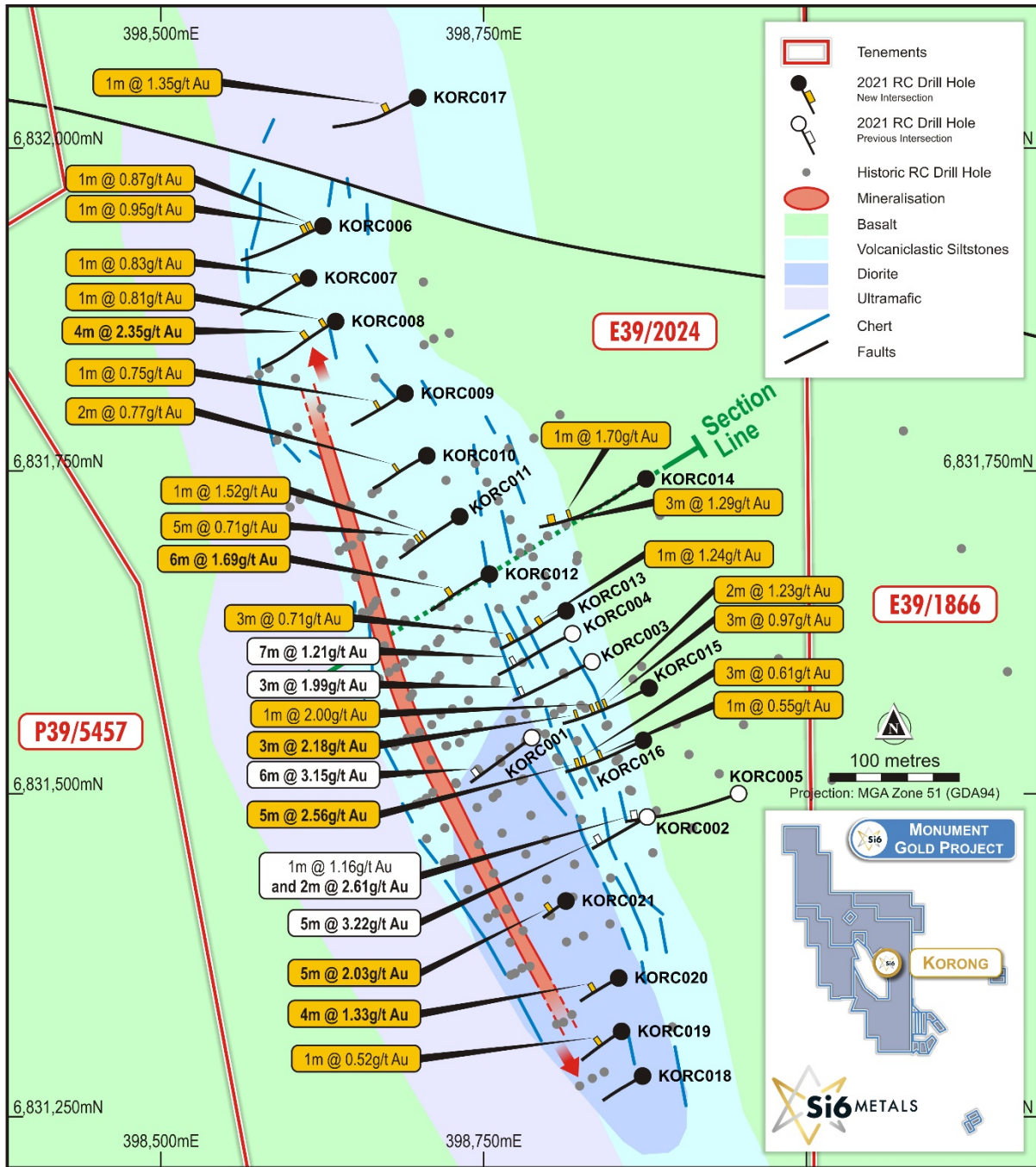


Figure 2. Collar location plan for Korong with the new drill intercepts (yellow boxes)

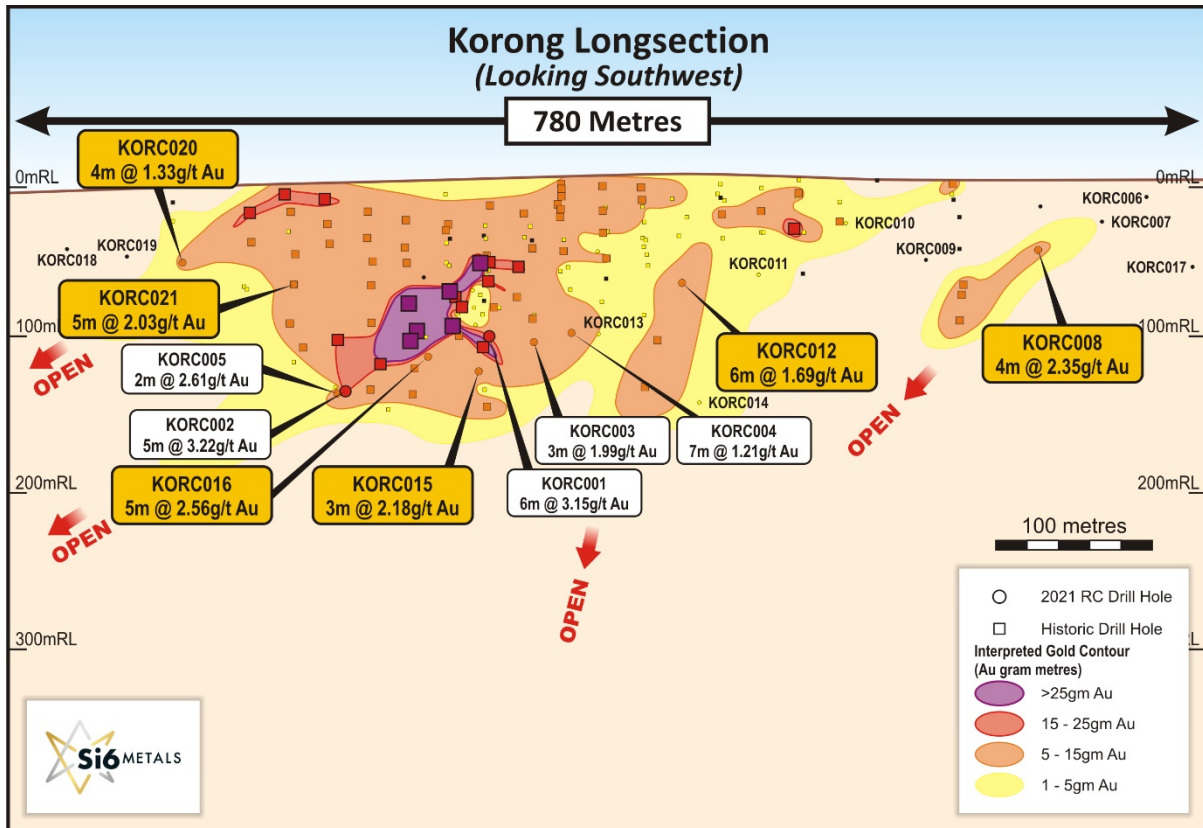


Figure 3. Korong long section showing plunging mineralised shoots and drill hole pierce points.

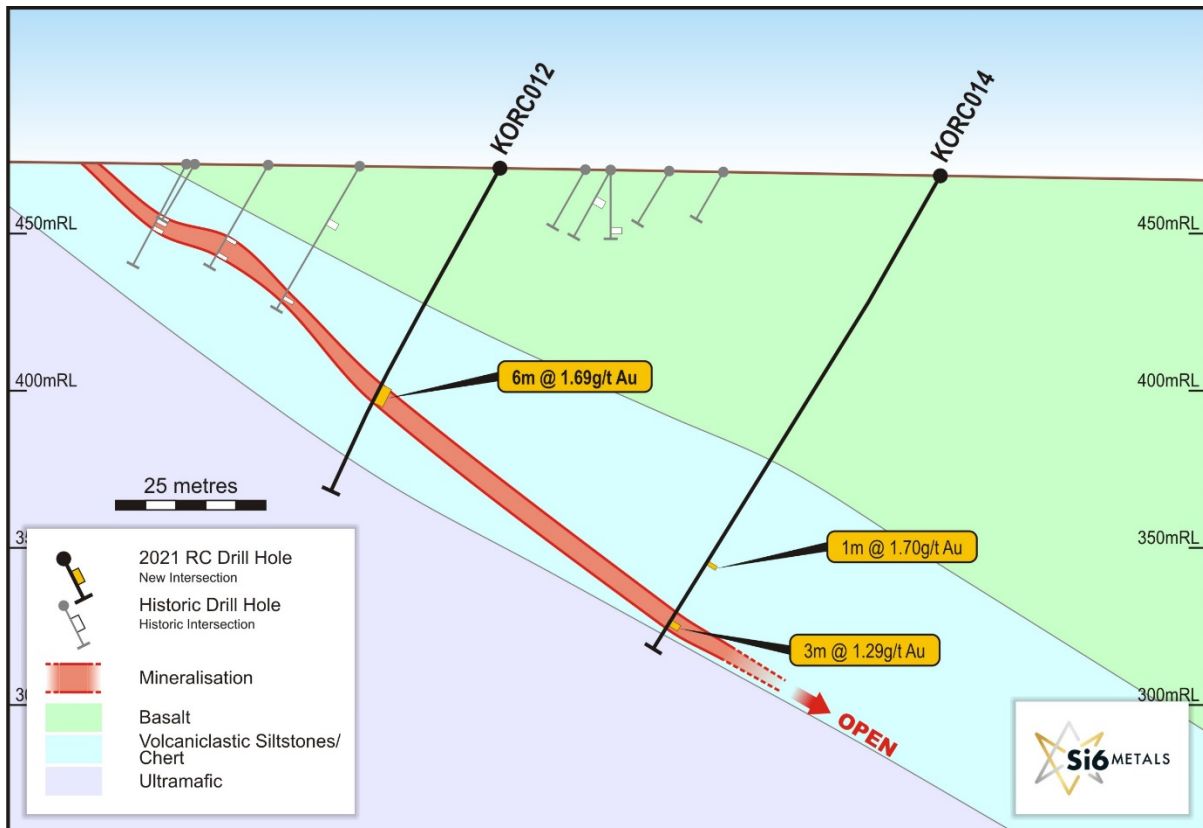


Figure 4. Korong cross section showing mineralisation open at depth in RC drill hole KORC014.

WAIHI PROSPECT RC DRILL RESULTS

Assay results for the remaining 9 out of 13 holes drilled at the Waihi Prospect (WHRC005 to 013) have also been received. An intersection of **4m @ 5.89g/t Au from 62m** (KORC005) was obtained from a near-surface, south-plunging high-grade shoot which has a similar geometry to the main shoot at Korong. Additional drilling down-plunge towards the south returned **3m @ 2.45g/t Au from 113m** (WHRC010). The results at Waihi suggest boudinage (pinching and swelling) is present along the length of the shoot, which is a similar feature evident at the Korong main shoot (See Table 2, Figures 5 to 7).

Drilling at the south end of Waihi targeted south-plunging shoot repetitions to mineralisation intersected in WHRC005 of **3m @ 1.38g/t Au from 69m** (WHRC009). A potential shoot repetition in the proximity of WHRC009 remains open down-plunge to the south.

The total strike length drill tested at Waihi covers 680m, with mineralised intersections >1g/t Au obtained over 600m. Compared to Korong, drill collar positions at Waihi remain very broadly spaced and further drilling is required to enhance geometry of the mineralised shoots which will assist in ongoing drill planning and resource definition.

Table 2. Significant new drill-hole intercepts received from Waihi Prospect (>5 gram meters).

Hole ID	From (m)	To (m)	Down hole Interval (m)	Au (g/t)	Gram.m
WHRC005	62	66	4	5.89	23.56
WHRC010	113	116	3	2.45	7.35

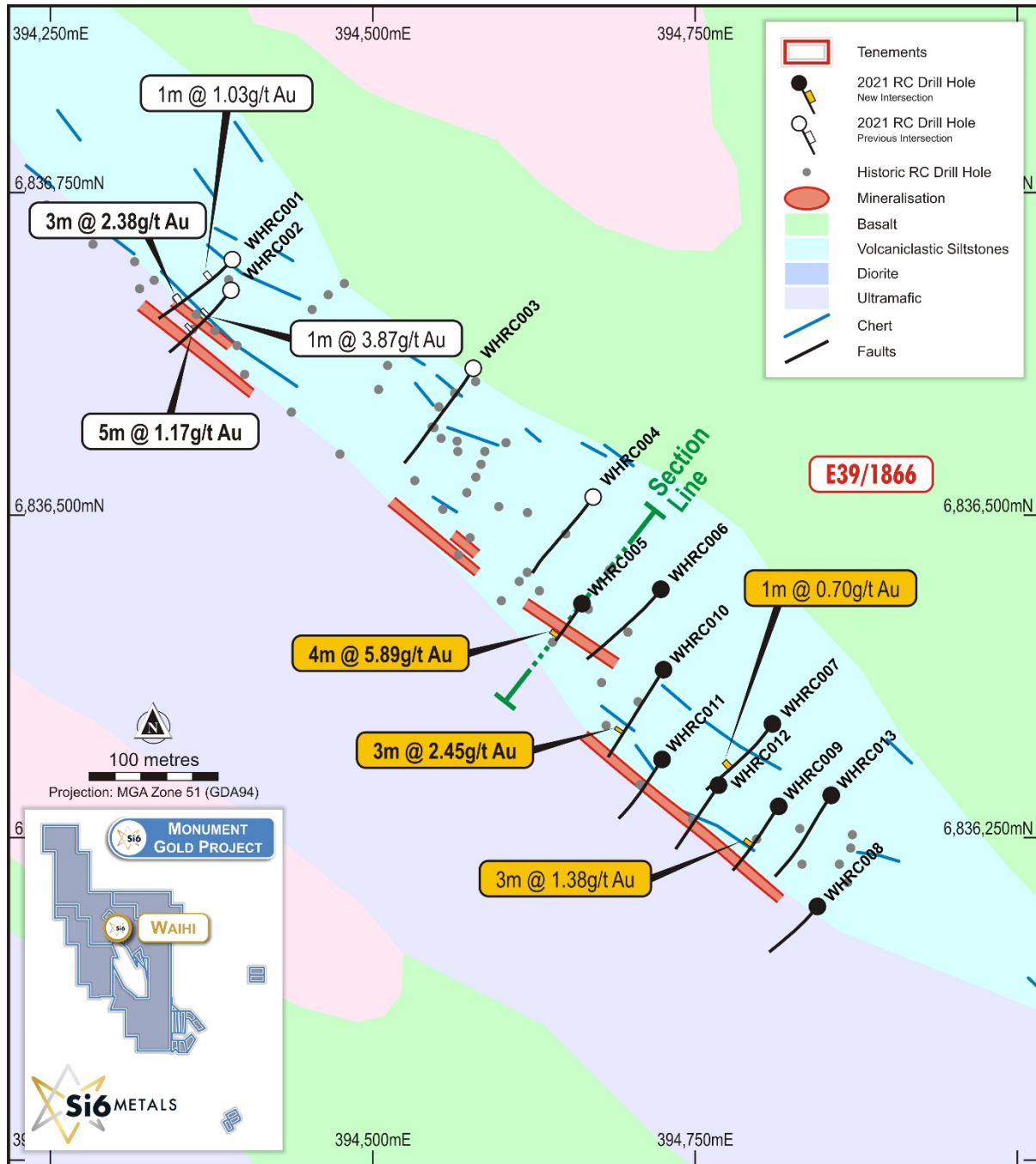


Figure 5. Collar location plan for new Waihi drill intercepts (yellow boxes).

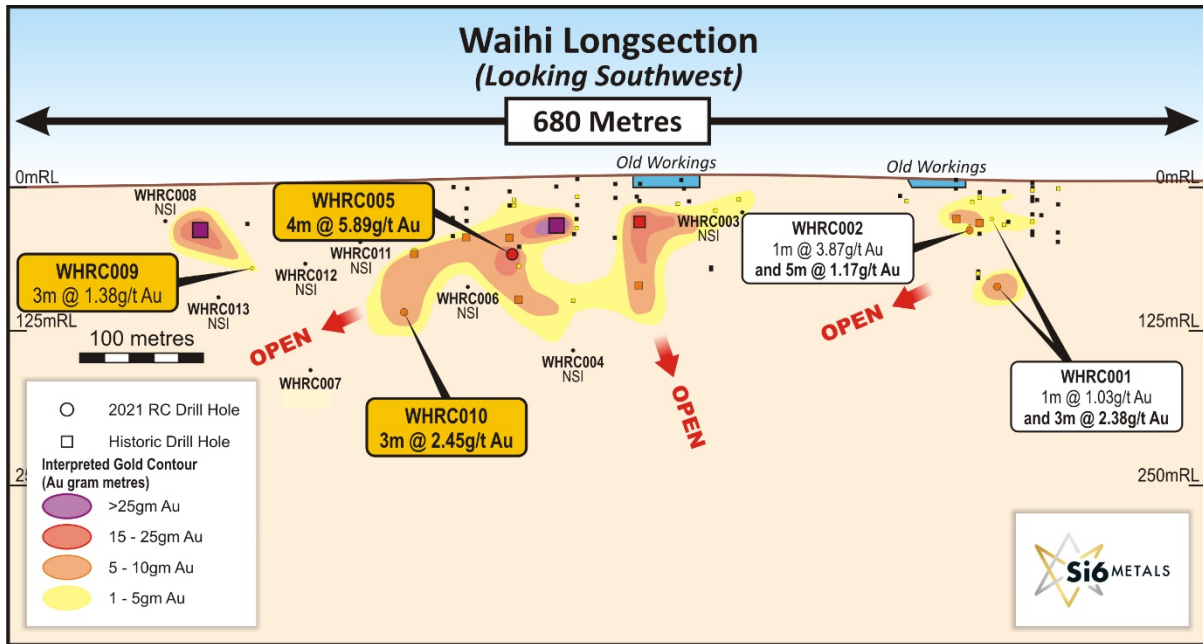


Figure 6. Waihi long section with interpreted plunging mineralised shoots and drill hole pierce points.

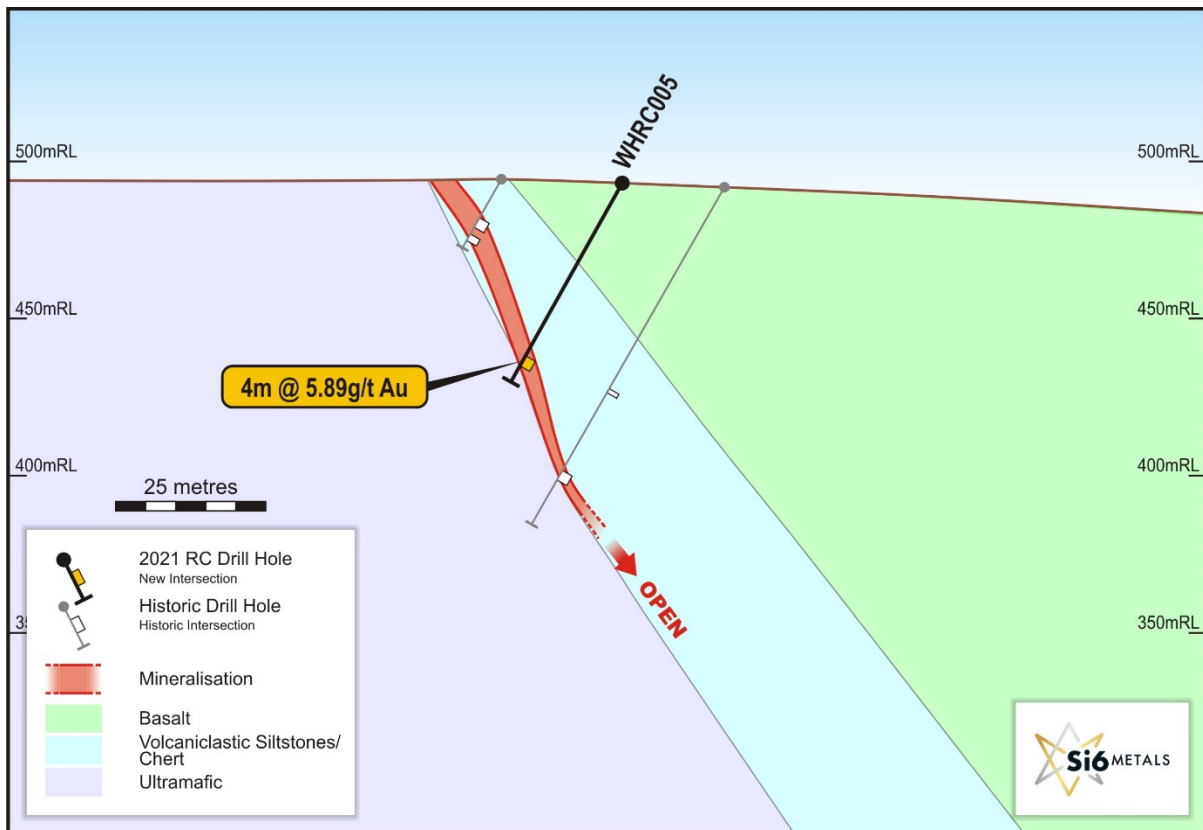


Figure 7. Waihi cross section showing mineralisation in WHRC005.



FUTURE WORK

The first phase of RC drilling undertaken by Si6 has demonstrated that significant upside remains at both Korong and Waihi to delineate near-surface gold resources, with both prospects remaining open in all directions. The current drilling density also indicates that with further infill drilling, potential exists to enhance and locate additional mineralised shoots which recent drilling has intersected near-surface.

Database validation and geological modelling is underway and an updated global resource estimate to include Korong and Waihi is anticipated later this quarter. Resource estimation work will be followed by pit optimisation scoping studies to determine the nominal drilling depth for open-pit resources based on current widths and grades being intersected. The results from the optimisation work will also be applied to drill testing other prospects along the Korong-Waihi Corridor which to date remain largely untested and include the high priority Perseverance and Old Copper targets.

Regional soil sampling was recently completed along the Korong-Waihi Corridor and near the Mt Morgans Mining Centre in the south of the MGP area with approximately 900 sample submitted to ALS laboratories in Perth for gold and multi-element analysis. The soil sampling is part of a broader regional exploration strategy aimed at delineating a continued pipeline of exploration targets.

Appendix 1 – Drill Hole Intercepts

Hole ID	From (m)	To (m)	Down hole Interval (m)	Au (g/t)	Gram metres	Comments
KORC001	95	101	6	3.15	18.9	released 17/03/2021
KORC002	130	135	5	3.22	16.1	released 17/03/2021
KORC003	117	120	3	1.99	5.97	released 17/03/2021
KORC004	110	117	7	1.21	8.47	released 17/03/2021
KORC005	150	151	1	1.16	1.16	released 17/03/2021
	154	156	2	2.61	5.22	released 17/03/2021
KORC006	6	7	1	0.87	0.87	new assays
	14	15	1	0.95	0.95	new assays
KORC007	27	28	1	0.83	0.83	new assays
KORC008	18	19	1	0.81	0.81	new assays
	48	52	4	2.35	9.4	new assays
KORC009	59	60	1	0.75	0.745	new assays
KORC010	32	34	2	0.77	1.54	new assays
KORC011	66	67	1	1.52	1.52	new assays
	73	78	5	0.71	3.56	new assays
KORC012	78	84	6	1.69	10.14	new assays
KORC013	54	55	1	1.24	1.24	new assays
	113	116	3	0.71	2.13	new assays
KORC014	141	142	1	1.70	1.7	new assays
	163	166	3	1.29	3.87	new assays
KORC015	78	81	3	0.97	2.91	new assays
	91	93	2	1.23	2.46	new assays
	104	105	1	2.00	2	new assays
	136	139	3	2.18	6.54	new assays
KORC016	69	70	1	0.55	0.55	new assays
	111	114	3	0.61	1.83	new assays
	124	129	5	2.56	12.8	new assays
KORC017	60	61	1	1.35	1.35	new assays
KORC018					NSI	new assays
KORC019	47	48	1	0.52	0.52	new assays
KORC020	52	56	4	1.33	5.32	new assays
KORC021	60	65	5	2.03	10.15	new assays
WHRC001	46	47	1	1.03	1.03	released 17/03/2021
	107	110	3	2.38	7.14	released 17/03/2021
WHRC002	55	56	1	3.87	3.87	released 17/03/2021
	83	88	5	1.17	5.85	released 17/03/2021
WHRC003			0		NSI	released 17/03/2021
WHRC004			0		NSI	released 17/03/2021
WHRC005	62	66	4	5.89	23.56	new assays
WHRC006			0		NSI	new assays
WHRC007	159	160	1	0.7	0.7	new assays
WHRC008					NSI	new assays
WHRC009	69	72	3	1.38	4.14	new assays
WHRC010	113	116	3	2.45	7.35	new assays
WHRC011					NSI	new assays
WHRC012					NSI	new assays
WHRC013					NSI	new assays

Appendix 2 – Drill Hole Collar Information

Drill Hole ID	East (MGA) GPS	North (MGA) GPS	RL	Dip	Azimuth (MGA)	Hole Type	EOH Depth (m)	Comments
KORC001	398787	6831543	464	-90	0	RC	150	assays released 17/03/2021
KORC002	398877	6831482	463	-90	0	RC	144	assays released 17/03/2021
KORC003	398834	6831602	466	-60	240	RC	144	assays released 17/03/2021
KORC004	398819	6831624	467	-60	240	RC	138	assays released 17/03/2021
KORC005	398947	6831500	461	-60	240	RC	174	assays released 17/03/2021
KORC006	398625	6831940	462	-60	240	RC	120	new assays
KORC007	398614	6831899	463	-60	240	RC	126	new assays
KORC008	398635	6831866	464	-60	240	RC	138	new assays
KORC009	398689	6831810	466	-60	240	RC	102	new assays
KORC010	398706	6831762	467	-60	240	RC	108	new assays
KORC011	398731	6831715	469	-60	240	RC	114	new assays
KORC012	398754	6831670	471	-60	240	RC	115	new assays
KORC013	398814	6831642	468	-60	240	RC	126	new assays
KORC014	398875	6831743	463	-60	240	RC	174	new assays
KORC015	398878	6831582	464	-60	240	RC	156	new assays
KORC016	398874	6831541	464	-60	240	RC	138	new assays
KORC017	398699	6832039	459	-60	240	RC	144	new assays
KORC018	398873	6831281	458	-60	240	RC	78	new assays
KORC019	398857	6831316	459	-60	240	RC	78	new assays
KORC020	398855	6831357	460	-60	240	RC	72	new assays
KORC021	398814	6831417	461	-90	0	RC	72	new assays
WHRC001	394391	6836698	505	-60	220	RC	150	assays released 17/03/2021
WHRC002	394390	6836674	506	-60	220	RC	120	assays released 17/03/2021
WHRC003	394578	6836614	494	-60	220	RC	162	assays released 17/03/2021
WHRC004	394671	6836514	490	-60	220	RC	180	assays released 17/03/2021
WHRC005	394662	6836431	493	-60	220	RC	72	new assays
WHRC006	394723	6836443	488	-60	220	RC	150	new assays
WHRC007	394810	6836338	485	-60	220	RC	162	new assays
WHRC008	394845	6836197	483	-60	220	RC	102	new assays
WHRC009	394815	6836274	484	-60	220	RC	120	new assays
WHRC010	394726	6836380	489	-60	220	RC	162	new assays
WHRC011	394724	6836311	489	-60	220	RC	108	new assays
WHRC012	394768	6836291	486	-60	220	RC	120	new assays
WHRC013	394855	6836283	483	-60	220	RC	144	new assays

Appendix A – JORC CODE, 2012 Edition

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature & quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • All drilling and sampling was undertaken in an industry standard manner using suitably qualified technical personnel. • Reverse circulation (RC) percussion chip samples were collected at 1m intervals from a rig mounted cyclone and cone splitter, split into 2 to 2.5kg sub-samples and collected into pre-numbered calico bags. • The calico bag sub-samples were then submitted to an independent laboratory where the entire sample was pulverised to a nominal sample weight for Fire Assay analysis (see <i>Quality of assay data and laboratory tests below</i>).
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.). If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> • All percussion drill samples were collected via reverse circulation drilling using a 5¼ inch bit with a face sampling hammer.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording & assessing core & chip sample recoveries & results assessed.</i> • <i>Measures taken to maximise</i> 	<ul style="list-style-type: none"> • Continuous visual monitoring and assessment of sample recoveries was undertaken by suitably

<p><i>sample recovery & ensure representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material</i> 	<p>qualified field staff (contract geologist and senior field assistant).</p> <ul style="list-style-type: none"> • Where low recoveries or wet samples were identified these were recorded in the field sample data. • To aid in achieving high recoveries and maintaining a dry sample a support truck mounted air booster was used when necessary. • There is no evidence of sample bias.
<p>Logging</p> <ul style="list-style-type: none"> • <i>Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length & percentage of the relevant intersections logged</i> 	<ul style="list-style-type: none"> • RC chip logging was undertaken by a suitably qualified contract geologist who also monitored quality of sampling. • Logging of RC chips was undertaken by wet sieving a representative portion of the overall 1m sample recovered from the cyclone and collecting a sub-sample into a labelled, 20 compartment chip tray. • The logging is considered qualitative with weathering, lithology, alteration, quartz veining and presence of sulphides recorded in the logging template. All chips trays were labelled with hole ID and sample depth and photographed for future reference. • Logging and sampling of percussion chips at 1m intervals is considered the preferred RC sample interval to use in Mineral Resource Estimation.
<p>Sub-sampling techniques & sample preparation</p> <ul style="list-style-type: none"> • <i>If core, whether cut or sawn & whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. & whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality & appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All RC percussion sample material was passed through a rig-mounted cyclone with a cone splitter attached to the base and collected at 1m intervals into pre-numbered calico bags. • At the completion of each 6m drill rod the cyclone and cone splitter were cleaned to avoid contamination. • Duplicate Quality Control (QC) samples were taken every 60 samples as an identical split in conjunction with the corresponding original sample. • Certified reference materials obtained from an external, independent supplier were inserted every 60 samples. • Sample preparation was undertaken at an independent laboratory. Samples were dried and pulverised to 85% passing 75µm. • Sample sizes are considered appropriate for the size and nature of the material being sampled.

<p>Quality of assay data & laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make & model, reading times, calibrations factors applied & their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established.</i> 	<ul style="list-style-type: none"> • RC percussion samples were analysed for gold using 30 gram Fire assay with an Inductively Coupled Plasma (ICP) finish. This technique is considered suitable for determination of gold for this project. Fire assays are classified as total assays. • Samples were analysed at ALS Laboratories located in Perth, Western Australia. In addition to QC measures implemented by Si6, internal audits were undertaken by the Laboratory including the use of internal reference materials, blanks and duplicates. • Standard, blank and duplicate QAQC performance reports compiled by an external database consultant have been checked by Si6 and demonstrate an acceptable level of accuracy.
<p>Verification of sampling & assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Assay data has been loaded into the company database with significant intercepts checked and validated using 3D geological software. • Drilling data is captured using Excel data entry templates which are then loaded into an Access database by an external database consultant.
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality & adequacy of topographic control</i> 	<ul style="list-style-type: none"> • Drill hole collars are recorded using a Garmin hand held GPS with a margin of error of $\pm 3\text{m}$. • Down-hole surveys recording dip and azimuth were collected every 10m down- and up-hole using a Gyro survey tool. • All data points are recorded in the GDA94, zone 51 south coordinate system. • Topography control is maintained by using a topographic surface generated by modelling historic DGPS surveyed drill collars.
<p>Data spacing & distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation</i> 	<ul style="list-style-type: none"> • RC drilling was undertaken on a nominal 10m x 25m (Korong) up to 20m x 60m grid (Waihi). • Drill collar spacing and distribution and continuity of mineralised intercepts is considered appropriate for undertaking Mineral Resource Estimation.

	<p><i>procedure(s)&classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Sample compositing was not applied with all samples collected at 1m intervals.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material</i> 	<ul style="list-style-type: none"> • RC drill holes at Korong and Waihi were orientated perpendicular to the strike of mineralisation. • At Korong, reported intercepts in holes drilled at -60 dip are close to true thickness. In deeper holes drilled at -90 dip true width is less than down-hole width. • At Waihi, true thickness is less than reported down-hole intercepts as mineralised zones are not intersected at right angles. • The difference between down-hole thickness and true thickness will be allowed for in Mineral Resource Estimation.
<p>Sample security</p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security the different materials.</i> 	<ul style="list-style-type: none"> • Individual samples were collected into pre-numbered calico sample bags, placed into larger polyweave bags and then cable tied. • Polyweave bags were placed in larger secured bulka bags and dispatched to the laboratory via a contract transport company.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques & data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have been undertaken. • A review of the QAQC data has been undertaken by Si6 personnel to ensure the reported data is valid.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<p>The RC Drilling and sampling reported has been undertaken on tenements E39/1866 and E39/2024 which are located approximately 40km northwest of Laverton, in the Eastern Goldfields Region, Western Australia.</p> <p>The tenements are held by Monument Mining Pty Ltd, a wholly owned subsidiary of DiscovEx Resources Pty Ltd whereby Si6 a has an exclusive option to acquire a 100% interest. A summary of the material terms and conditions of the proposed acquisition of the tenements, pursuant to the binding exclusive heads of agreement (Heads of Agreement), are as follows:</p> <p>DCX has agreed to grant Si6 an exclusive option (Option) to acquire a 100% interest in the Project by way of acquisition of 100% of the issued capital of Monument Exploration Pty Ltd. In consideration for DCX granting Si6 the Option, Si6 must pay an option fee of \$25,000 cash and \$50,000 in cash and/or shares (Cash/Share Payment, split at Si6’s election), payable within 10 Business Days of execution of the Heads of Agreement.</p> <ul style="list-style-type: none"> • Si6 has a 12-month option and due diligence period (Option Period). • During the Option Period, Si6 must maintain the Project tenements in good standing by spending at least \$250,000 on the Project tenements. • Within 6 months of the date of execution of the Heads of Agreement, Si6 will pay further consideration of \$50,000 cash and another \$50,000 Cash/Share Payment (split at Si6’s election). Shares issued as part of the Cash/Share Payment will be issued under Listing Rule 7.1 placement capacity. • Upon exercise of the Option (to occur at Si6’s sole discretion), Si6 to pay further consideration of \$100,000 cash and \$300,000 in cash and/or shares (at Si6’s election). • The price of all Si6 shares to be issued under the Heads of Agreement will be equal to the VWAP of Si6’s shares at the close of trading for 15 trading days immediately prior to the execution of the Heads of Agreement. • All shares issued pursuant to the Heads of Agreement will be voluntarily held in escrow for a period of 12 months following the respective issue dates. • All other consideration shares will be issued subject to shareholder approval with the date of the shareholders meeting to be advised in due

		<p>course.</p> <ul style="list-style-type: none"> • Prior owners of the Project to retain existing royalties of up to 2% of gross revenue (Existing Royalties). Following settlement of the acquisition, DCX will retain a royalty of up to 1.5% of gross revenue (calculated after the payment of any applicable Existing Royalties, whereby if Existing Royalties of greater than 1.5% are paid in respect of certain Project areas, no additional royalty will be paid to DCX).
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The historic drilling data collars, down-hole traces and intercepts published in the report is contained in the historical database compiled by DiscovEx Resources Pty Ltd which is a compilation of exploration activities undertaken by previous explorers.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The deposit style being targeted is Archaean Lode Gold. Gold mineralisation principally occurs in quartz veins derived from open space filling (brittle fracturing) and to a lesser degree within altered wall rocks accompanied by varying quantities of pyrite, pyrrhotite, arsenopyrite, sphalerite, galena and chalcopyrite. The lode gold deposits within the Monument Gold Project are hosted within banded iron formation and siliceous sediments (cherts) which have been fractured by shearing, cross-faulting and folding.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Historic drill hole data reported is not material and has not been verified or validated by the Company. Via an independent consultant the Company is in the process of compiling and validating all historic exploration reports covering the project area which will enable it to verify data contained within the historical database. • Drill hole location, depth and directional information collected by Si6 is included in the report.

<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Drill hole intercepts are reported using a 0.5g/t Au cut-off grade with an internal dilution of 1m maximum. • Intercepts are reported as down-hole lengths using length weighted averages. • No top-cut has been applied to the reported intercepts.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Refer "Orientation of data in relation to geological structure" in Section 1. • Mineralisation at Korong and Waihi is northeast dipping and perpendicular to drilling. • True width of mineralisation is 60 to 100% of the reported down-hole intercept. True width varies along strike and down dip depending on orientation of the drill trace relative to the mineralised body.
<p>Diagrams</p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • A location plan of each of the prospects showing the drill collars is provided in the report.

<p>Balanced reporting</p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The report is considered balanced with the information provided. • Drilling results from all holes received to date have been outlined in the report with reporting parameters outlined above.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Bulk density test work was recently undertaken on historic drill core from Korong and will be used in future mineral resource estimates. • Limited testwork has been undertaken in relation to metallurgical and geotechnical studies.
<p>Further work</p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Following receipt of all final RC drill results Si6 plans to update the 3D geological model and perform resource estimations at Korong and Waihi. • Pit optimization studies will be included in this work to guide future drill programs where mineralisation remains open down-dip and along strike.

Supplementary Information Appendix

Maibele Base Metals Project, Botswana, Resource Information

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

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

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

Monument Gold Project, Western Australia, Resource Information

An initial JORC-compliant (2012) Inferred Resource was calculated at Korong by Mining Plus in 2018 (see Table 2) using a 0.5g/t cut-off grade for Korong and 2g/t cut-off grade for Korong Underground. See the ASX announcement on 25 August 2020 “Si6 Secures Exclusive Option to Acquire Western Australian Gold Project” for further information.

Korong Resource			
Deposit	Tonnes	Grade (g/t)	Au Ounces
Korong	650,000	1.6	33,000
Korong UG	205,000	2.5	17,000
Total Resource	855,000	1.8	50,000

Table 1: Inferred Resource calculated by Mining Plus in 2018 to JORC 2012 compliance

About Si6 Metals Ltd

Si6 Metals 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 Metals recently entered into an option agreement with DiscovEx Resources Ltd (ASX:DCX) 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 Results is based on, and fairly represents information and supporting documentation prepared by Mr Michael Jackson, who is a Competent Person and a Member of The Australian Institute of Geoscientists. Mr Jackson is a consultant and Exploration Manager to Si6 Metals Limited. Mr Jackson 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 Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr Jackson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



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.



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

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