

ACQUISITION OF BRAZILIAN EXPLORATION PORTFOLIO

Key Highlights

- Si6 received shareholder approval and final terms agreed for the acquisition of 50% interest in four projects comprised of 10 exploration licenses comprising ~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, 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)
- Exploration program in Brazil planned to commence in 2024 with an initial focus on the Caldera Project in south Minas Gerais
- The exploration program in 2024 will also focus on the Lithium Valley projects targeting lithium in spodumene pegmatites and ionic adsorption clay (IAC) rare earth elements

Si6 Metals Limited (“**Si6**” or “the **Company**”, ASX: **Si6**) is pleased to announce 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.

Managing Director, Jim Malone commented,

“The Board of Si6 is thrilled that our shareholders have approved the acquisition of the Brazil assets and the Company is excited to commence an exploration program initially at the highly prospective Caldera REE Project nearby significant REE discoveries recently made by Meteoric and Viridis. The Lithium Valley Project is also of equal interest to us as it is located amongst Tier 1 discoveries by Latin Resources and Sigma Lithium to name a few, close to S-Type G4 Supersuite granites that are typically known to host lithium in spodumene-bearing pegmatites.”



Our first program at the Caldera Project will commence with field reconnaissance, mapping and soil sampling to determine follow-up targets for future auger drilling. We look forward to updating the market as our exploration programs in Brazil commence.”

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.

Company	Market Capitalisation (at 8 January 2024)	Discovery	Li Valley Landholding
Sigma Lithium Corp. (NASDAQ:SGML)	~A\$4.8 billion	85.6 Mt @ 1.43% Li ₂ O (NI 43-101 Measured, Indicated and Inferred Resource) 36.7ktpa LCE phase 1 production, to increase to 270ktpa ^{ref 1}	~200km ²
Latin Resources Limited (ASX:LRS)	~A\$635 million	70.3Mt @ 1.27% Li ₂ O (Mineral Resource Estimate) ^{ref 2}	~380km ²
Atlas Lithium Corp. (NASDAQ:AT LX)	~A\$513 million	20 pegmatite outcrops discovered. Drill hole 21.75m at an average grade of 2.12% Li ₂ O, including 1.1m @ 5.23% Li ₂ O ^{ref 3}	~238km ²
Lithium Ionic Corp. (TSXV:LTH)	~A\$207 million	16.69Mt @ 1.41% Li ₂ O + (M+I) 16.21Mt @ 1.34% Li ₂ O (Inferred) (NI 43-101 Mineral Resource Estimate) ^{ref 4}	~142km ²
Si6 Metals Ltd (ASX:SI6) (50% JV)	~A\$10 million	Acquired 50% of three lithium-prospective project areas in Lithium Valley	~87km ²

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

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



References

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”

Company	Market Capitalisation (at 28 November 2023)	Discovery
Meteoritic Resources NL (ASX:MEI)	~A\$597 million	409Mt @ 2,626ppm TREO (Inferred Resource) ^{ref 5}
Viridis Mining and Minerals Limited (ASX:VMM)	~A\$79 million	Fazenda Prospect: Ionic Adsorption Clay (IAC) body ranging from 10 to 20 meters thick with weighted average grade of 2,938ppm TREO Cupim South Prospect: IAC body ranging from 15-45 meters thick with weighted average grade of 3,460ppm TREO ^{ref 6} .
Si6 Metals Ltd (ASX:SI6) (50% JV)	~A\$10 million	Acquired 50% of three REE-prospective project areas in Lithium Valley

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

References (cont.)

5. Meteoritic 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”





Figure 1: Brazilian Project Project Locations

Next Steps

The acquisition is scheduled to be completed upon lodgement of transfers of the Tenements for registration with the Brazilian mining regulator.

Following completion Si6 Metals intends to commence an exploration program in Brazil in early 2024 with activities to focus on the Caldera licences in the state of Minas Gerais adjacent to Meteoric Resources' Caldera REE Project and near VMM's Colossus REE project.

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.

Also in early 2024, exploration activities will 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

As announced on 13 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 either granted (8) or under application (2) 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 (Li), Rare Earth Elements (REE), Gold (Au), 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 the vastly underexplored state of Amazon.

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.

This announcement has been made with the approval of the Si6 Board of Directors.

Contacts

For further information, please contact:

Jim Malone

Managing Director

T +61 (0) 419 537 714

jm@si6metals.com

Ben Creagh

Investor Relations Consultants

T +61 (0) 417 464 233

benc@nwrcommunications.com.au



About Si6

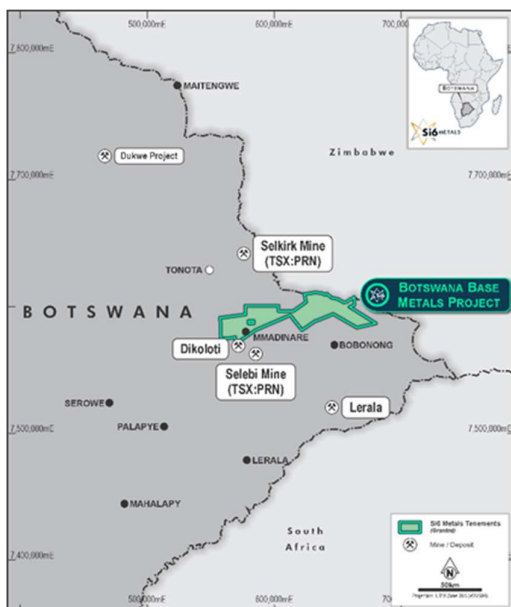
Si6 is a diversified critical metals and minerals explorer with a portfolio of flagship projects in Botswana, Brazil and Western Australia.

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 mine recently acquired by TSX-listed Premium Nickel Resources Ltd (TSX-V:PNRL).

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

Botswana

- **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



Brazil (50% Joint Venture)

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



Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on recent and historical exploration information compiled by Mr Cain Fogarty, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Fogarty is a Non-Executive Director of Si6 Metals Limited. Mr Fogarty 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 Fogarty consents to the inclusion in the 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.

