



Six Sigma Metals Limited (ACN 122 995 073)

Prospectus

For an offer of:

- (a) up to 80,000,000 Placement Options to the Placement Participants on the basis of one (1) free-attaching Placement Option for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**);
 - (b) up to 120,000,000 SPP Options to the SPP Participants on the basis of one (1) free attaching SPP Option for every two (2) SPP Shares subscribed for and issued under the SPP (**SPP Options Offer**); and
 - (c) 30,000,000 Lead Manager Options to the Lead Manager (or its nominee) (**Lead Manager Options Offer**),
- (together, the **Offers**).

The Offers are not underwritten
The Offers close at 5.00pm WST on 25 September 2020

Important Notice

This is an important document and should be read in its entirety.
This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The New Listed Options offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

Patrick Holywell (Non-Executive Chairman)
Steve Groves (Non-Executive Director)
Joshua Letcher (Non-Executive Director)

Company Secretary

Mauro Piccini

Registered Office

Suite 2, Level 1
1 Altona Street
West Perth WA 6005

Telephone: 08 6559 1792
Website: www.sixsigmametals.com

ASX Code

SI6

Share Registry*

Automic Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6000

Lead Manager

Xcel Capital Pty Ltd
Level 1, 1 Altona Street
West Perth WA 6005

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 25 September 2020 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the New Listed Options the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The New Listed Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.sixsigmametals.com. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

New Listed Options will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated

with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for New Listed Options offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for New Listed Options.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	25 September 2020
Opening Date of Offers	25 September 2020
Closing Date of Offers (5pm WST)	25 September 2020
Dispatch of holding statements in respect of the Offers	30 September 2020
Expected date for Quotation of the New Listed Options	1 October 2020

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date. As such the date the New Listed Options are expected to commence trading on ASX may vary.

1. DETAILS OF THE OFFERS

1.1 Background to the Offers

On 8 July 2020, the Company announced a capital raising comprised of:

- (a) a placement to raise \$960,000 (before costs) (**Placement**) through the issue of 160,000,000 Shares (**Placement Shares**) to sophisticated, professional and other exempt investors (**Placement Participants**) at an issue price of \$0.006 per Placement Share, together with one (1) free attaching Option (exercisable at \$0.008 and expiring 1 July 2022) (**Placement Options**) for every two (2) Placement Shares issued; and
- (b) an offer of Shares (**SPP Shares**) pursuant to a share purchase plan (**SPP**) to Shareholders registered as holders of Shares on the SPP Record Date and whose registered address was in Australia or New Zealand (**Eligible Shareholders**). On 7 August 2020, the Company announced that it ultimately raised \$1,440,000 (before costs) pursuant to the SPP through the issue of 240,000,000 SPP Shares at an issue price of \$0.006 per SPP Share. Eligible Shareholders who subscribed for SPP Shares under the SPP (**SPP Participants**) are entitled to receive one free-attaching Option (exercisable at \$0.008 and expiring 1 July 2022) (**SPP Options**) for every two (2) SPP Shares issued under the SPP.

On 14 July 2020, the Company issued 96,000,000 Placement Shares using its 15% placement capacity under Listing Rule 7.1 and 64,000,000 Placement Shares using its additional 10% placement capacity under Listing Rule 7.1A.

On 23 July 2020, the Company lodged the SPP offer document (**SPP Offer Document**) for the implementation of the SPP and issue of the SPP Shares, in accordance with *ASIC Corporations (Shares and Interest Purchase Plans) Instrument 2019/54*. The SPP Shares were subsequently issued on 18 August 2020 pursuant to Listing Rule 7.2 Exception 5 and Listing Rule 10.12 Exception 4.

The Company engaged the services of Xcel Capital Pty Ltd (ACN 617 047 319) (**Xcel Capital** or **Lead Manager**) to manage the Placement and the SPP. Pursuant to the lead manager mandate between the Company and the Lead Manager (**Lead Manager Mandate**), the Company has agreed to issue the Lead Manager (or its nominee) 30,000,000 listed Options (exercisable at \$0.008 and expiring 1 July 2022) (**Lead Manager Options**) in consideration for its services in relation to the Placement and SPP. Refer to Section 5.5 for further details regarding the material terms of the Lead Manager Mandate.

The Company obtained Shareholder approval at its general meeting held on 21 September 2020 (**General Meeting**) to (among other things) issue:

- (a) 80,000,000 Placement Options to the Placement Participants;
- (b) 120,000,000 SPP Options to the SPP Participants, including Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 1,250,000 SPP Options to Patrick Holywell (or his nominees) as a result of his participation in the SPP – Mr Holywell (or his nominees) will ultimately receive 1,027,035 SPP Options; and
- (c) 30,000,000 Lead Manager Options to the Lead Manager

The Company is precluded from issuing a 'cleansing' notice in respect of the Placement Options, SPP Options and Lead Manager Options (together, **New Listed Options**). The Company is also unable to rely on disclosure relief provided by *ASIC Corporations (Shares and Interest Purchase Plans) instruments 2019/547* in respect of the SPP Options as it does

not extend to the offer of options under a share purchase plan. Consequently, the New Listed Options are being offered pursuant to this Prospectus.

The New Listed Options will be issued on the terms and conditions set out in Section 4.3.

All Shares issued on exercise of the New Listed Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.2 for further details regarding the rights and liabilities attaching to Shares.

1.2 The Offers

This Prospectus contains the following separate offers:

(a) Placement Options Offer

This Prospectus invites the Placement Participants to apply for a total of up to 80,000,000 Placement Options, on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**).

All Placement Participants will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Participants can accept the Placement Options Offer. Refer to Section 1.6 for details on how to apply for Placement Options under the Placement Options Offer.

No funds will be raised from the issue of the Placement Options as the Placement Options are free attaching to the Placement Shares on a 1:2 basis.

(b) SPP Options Offer

This Prospectus invites the SPP Participants to apply for a total of up to 120,000,000 SPP Options, on the basis of one (1) SPP Option for every two (2) SPP Shares subscribed for under the SPP (**SPP Options Offer**).

The SPP Options will be issued in accordance with actual allocations of SPP Shares made. Accordingly, SPP Participants may receive less SPP Options than applied for if their application for SPP Shares pursuant to the SPP is subject to a scale back in accordance the SPP Offer Document.

All SPP Participants will be sent a copy of this Prospectus, together with an Application Form. Only the SPP Participants can accept the SPP Options Offer. Refer to Section 1.6 for details on how to apply for SPP Options under the SPP Options Offer.

No funds will be raised from the issue of the SPP Options as the SPP Options are free attaching to the SPP Shares on a 1:2 basis.

(c) Lead Manager Options Offer

This Prospectus includes an offer of 30,000,000 Lead Manager Options to Xcel Capital (or its nominee) (**Lead Manager Options Offer**).

Only Xcel Capital (or its nominee) may accept the Lead Manager Options Offer. Refer to Section 1.6 for details on how to apply for Lead Manager Options under the Lead Manager Options Offer.

No funds will be raised from the Lead Manager Options Offer as the Lead Manager Options are being issued as consideration for services provided by Xcel Capital in respect of the Placement and SPP.

The Offers are only available to those who are personally invited to accept the Offers. Accordingly, Application Forms will only be provided by the Company to these parties.

All New Listed Options offered under this Prospectus will be issued on the same terms and conditions, as set out in Section 4.3. Subject to the quotation requirements of the ASX Listing Rules, the New Listed Options issued under this Prospectus will form a new class of listed security of the Company.

All Shares issued on exercise of the New Listed Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.2 for further details regarding the rights and liabilities attaching to Shares.

1.3 Underwriting

The Offer is not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offers.

1.5 Opening and Closing Dates

The Offers will open for receipt of acceptances on **25 September 2020**.

The Offer will close at **5:00pm WST on 25 September 2020**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 How to accept the Offers

Only the Placement Participants, the SPP Participants and the Lead Manager (**Eligible Participants**) will be provided a copy of this Prospectus and an Application Form in respect of the Offers. Applications for New Listed Options must be made by the Eligible Participants at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Placement Participants may only make an application on the basis of one (1) Placement Option for every two (2) Placement Shares issued to them under the Placement.

SPP Participants may only make an application on the basis of one (1) SPP Options for every two (2) SPP Options issued to them under the SPP in accordance with the SPP Offer Document.

All New Listed Options will be issued for nil consideration and therefore the Applicants are not required to pay any funds with the Application Form.

Completed Application Forms must be posted to the Company's Share Registry as follows:

Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001

Completed Application Forms must reach the address set out above by no later than the Closing Date.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company, for the number of New Listed Options on the Application Form.

The Application Form does not need to be signed to be a binding acceptance of the New Listed Options under the Offers. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

1.7 Lead Manager

The Company engaged the services of Xcel Capital to manage the Placement and the SPP. Refer to Section 5.5 for a summary of the material terms of the Lead Manager Mandate.

1.8 ASX quotation

Application for Official Quotation of the New Listed Options offered pursuant to this Prospectus will be made to ASX within seven (7) days after the date of this Prospectus. The New Listed Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied. If the quotation requirements are not satisfied or ASX otherwise does not grant Official Quotation of the New Listed Options, the New Listed Options will be issued on an unquoted.

The fact that ASX may grant official quotation to the New Listed Options is not to be taken in any way as an indication of the merits of the Company or the New Listed Options now offered under this Prospectus.

1.9 Issue of New Listed Options

The New Listed Options to be issued pursuant to the Offers will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements for New Listed Options issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

1.10 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of New Listed Options issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will

also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Overseas Applicants

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

New Zealand

The Offers are not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offers are being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.13 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.14 Privacy Disclosure

Persons who apply for New Listed Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Listed Options will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.15 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offers, please contact the Company Secretary on (08) 6559 1792, from 8.30am to 5.00pm WST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to New Listed Options, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the New Listed Options (or the underlying Shares) will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the New Listed Options.

2.2 Company specific

2.2.1 Heads of Agreement

As announced to ASX on 25 August 2020, the Company has entered into a binding and exclusive heads of agreement (**Heads of Agreement**) with DiscovEx Resources Limited (**DCX**) pursuant to which the Company has an option to acquire (**Option**) a 100% interest in the Monument Gold Project in Western Australia (**Project**) by way of acquisition of 100% of the issued capital of Monumnet Exploration Pty Ltd (a wholly owned subsidiary of DCX) (**Acquisition**).

Settlement of the Acquisition is subject to the satisfaction of a number of conditions precedent, including (but not limited to) SI6 completing legal, financial and technical due diligence on Monument Exploration Pty Ltd and the Project to SI6's sole satisfaction within 12 months of the Heads of Agreement, and SI6 exercising the Option. There is no certainty that the results of SI6's due diligence investigations will support the exercise of the Option and there is also a risk that one or more of the conditions precedent cannot be fulfilled. In this event, the Acquisition will not proceed. If the Acquisition is not completed, SI6 will incur costs relating to advisors and other costs without any material benefit being achieved.

Refer to the Company's announcement dated 25 August 2020 for further details regarding the terms and conditions of the Heads of Agreement and the Project.

2.2.2 Additional requirements for capital

It is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary accordingly to a number of factors, including prospectivity of projects (existing and future), feasibility studies, development of its technology, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its project and it may impact on the Company's ability to continue as a going concern.

2.3 Industry specific

2.3.1 International operations and exploration drilling risk

The Company's exploration activities on its nickel and copper projects in Botswana may be subject to a number of risks inherent in global operations, including:

- (a) political and economic instability in Botswana;
- (b) inconsistent mining regulation by foreign agencies or governments;
- (c) imposition of tariffs and burdens;
- (d) costs of complying with laws and regulatory requirements in Botswana;
- (e) risks stemming from the Company's lack of local business experience in Botswana;
- (f) foreign currency fluctuations;
- (g) difficulty enforcing intellectual property rights;
- (h) foreign taxes; and
- (i) language and other cultural barriers.

Additionally, the Company's exploration activities in Botswana carry risk as such activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery equipment and the effects of geographical remoteness.

2.3.2 Tenure

The exploration tenements of the Company are all located in Botswana and are in good standing. Exploration tenements are subject to periodic renewal and are subject to the Botswana Mining and Minerals Act (1999) where the tenement holder has certain obligations in relation to the maintenance of the tenement, including the payment of annual rents, meeting prescribed expenditure commitments and satisfying other conditions imposed upon the tenements. There is no guarantee that applications for tenement renewal will be granted. If the conditions that apply to a tenement are not satisfied, the Company may be subject to penalties or forfeiture applications.

Three of the Company's tenements (PL 110/94, PL 111/94 and PL 54/98) are held via a Joint Venture with BCL Limited and BCL Investments Pty Ltd. BCL Limited, a Botswana Mining company, is currently in liquidation. The Company's 60% interest in these three tenements have been "put on hold" by the Botswana government, pending the outcome of the liquidation proceedings. The Company is still legally able to explore on these tenements during the liquidation process and the licences will be returned to an active status once the liquidation has been finalised.

2.3.3 Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant break down, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions,

industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

2.3.4 Health, safety and environmental matters

Exploration, development and production of nickel and copper and nickel and copper by products involve risks which may impact the health and safety of personnel, the community and the environment. Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or discharge of toxic gases. Failure to manage these risks could result in injury or loss of life, damage or destruction of property and damage to the environment. Losses or liabilities arising from such incidents could significantly impact the Company's financial results.

2.3.5 Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

2.3.6 Commodity and currency price risk

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Fluctuations in the price of coal and coal substitutes may have an impact on the economic viability of the Company's projects.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

2.3.7 Government policy changes

Adverse changes in government policies or legislation may affect the Company's ability to develop its technology, availability of research and development credits, taxation, royalties, ownership of mineral interests, land access, labour relations, and mining and exploration activities of the Company. Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

2.4 General risks

2.4.1 Coronavirus (COVID-19) risk

The outbreak of the coronavirus disease ("COVID-19") is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to

medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its revenue channels and adverse impact on the Company. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.

2.4.2 Equity market conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Securities include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

2.4.3 Litigation risks

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

2.4.4 Potential acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

2.4.5 Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

2.4.6 General economic and political risks

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

2.4.7 Insurance

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

2.4.8 Unforeseen expenditure risks

Expenditure may need to be incurred which has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, however if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

2.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Listed Options offered under this Prospectus.

Therefore, the underlying Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Listed Options pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The primary purposes of this Prospectus is to:

- (a) issue the New Listed Options under the Offers;
- (b) obtain Quotation of the New Listed Options;
- (c) facilitate secondary trading of the New Listed Options issued under the Offers; and
- (d) facilitate secondary trading of any Shares issued upon exercise of the New Listed Options issued under the Offers.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the New Listed Options as they are not in a class of securities that were quoted securities at all times in the last 3 months. The Company is also unable to rely on disclosure relief provided by *ASIC Corporations (Shares and Interest Purchase Plans) instruments 2019/547* in respect of the SPP Options as it does not extend to the offer of options under a share purchase plan.

Consequently, the Company has issued this Prospectus in respect of the Offers to the Placement Participants, SPP Participants and the Lead Manager. Issuing the New Listed Options under this Prospectus will enable persons who are issued the New Listed Options to on-sell their New Listed Options, and any Shares issued on exercise of the New Listed Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

3.2 Proposed use of funds

No funds will be raised from the issue of the New Listed Options pursuant to this Prospectus as the:

- (a) Placement Options are offered as free attaching to the Placement Shares on a 1:2 basis;
- (b) SPP Options are offered as free attaching to the SPP Shares on a 1:2 basis; and
- (c) Lead Manager Options are being issued as consideration for services provided to the Company in connection with the Placement and SPP.

The Company intends to apply the funds raised under the Placement and the SPP (approximately \$1,440,960) will be used to continue exploration in Botswana, assess new gold and base metals opportunities and for working capital purposes.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Refer to Section 5.10 for details of the estimated expenses of the Offers.

3.3 Effect of the Offers

The principal effect of the Offers (assuming all New Listed Options offered under this Prospectus are issued) will be that 230,000,000 New Listed Options will be issued (being 80,000,000 Placement Options, 120,000,000 SPP Options and 30,000,000 Lead Manager Options).

The effect of the Offers on the capital structure of the Company is set out in Section 3.6.

3.4 Effect on control of the Company

The Offers will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of New Listed Options proposed to be issued under the Offers is 230,000,000 New Listed Options. If all these New Listed Options are exercised, the Shares issued on exercise will represent approximately 20.76% of the Shares on issue following completion of the Offers.

3.5 Pro Forma Statement of Financial Position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the audited statement of financial position of the Company as at 30 June 2020 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position as a result of the Offers, the Placement and the SPP.

The statements of financial position have been prepared to provide information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

3.6 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offers (assuming all New Listed Options are issued, no other Securities are issued, and no other existing Securities are exercised or converted into Shares are exercised) is set out below.

Security	Number
Shares	
Shares on issue as at the date of this Prospectus ^{1,2}	1,107,879,607
Total Shares on issue on completion of the Offers	1,107,879,607
Options	
Options on issue as at the date of this Prospectus ³	219,623,866
Placement Options to be issued to the Placement Participants pursuant to the Placement Options Offer ⁴	80,000,000

SPP Options to be issued to the SPP Participants pursuant to the SPP Options Offer ⁵	120,000,000
Lead Manager Options to be issued to the Lead Manager pursuant to the Lead Manager Options Offer ⁶	30,000,000
Subtotal – New Listed Options to be issued under the Offers⁷	230,000,000
Total Options on issue on completion of the Offers⁸	449,623,866

Notes:

- 1 Shares currently on issue includes 160,000,000 Placement Shares issued under the Placement and 240,000,000 SPP Shares issued under the SPP.
- 2 As announced to ASX on 25 August 2020, the Company has entered into a binding and exclusive heads of agreement (**Heads of Agreement**) with DiscovEx Resources Limited (**DCX**) pursuant to which the Company has an option to acquire a 100% interest in the Monument Gold Project in Western Australia (**Acquisition**). The consideration payable by the Company under the Heads of Agreement includes cash and/or share based payments (split at the Company's discretion). The Company may, subject to all necessary shareholder approvals and satisfaction of certain conditions precedent, issue up to 46,511,629 Shares to DCX as consideration for the Acquisition. All Shares issued pursuant to the Heads of Agreement will be subject to voluntary escrow for a period of 12 months following the respective issue dates. Refer to the Company's announcement to ASX dated 25 August 2020 for further details regarding the terms and conditions of the Heads of Agreement.
- 3 Options currently on issue are comprised of:
 - (a) 132,436,366 quoted Option exercisable at \$0.015 each and expiring 1 July 2021;
 - (b) 18,000,000 unquoted Options exercisable at \$0.022 each and expiring 16 April 2021;
 - (c) 12,500,000 unquoted Options exercisable at \$0.022 and expiring 16 April 2021; and
 - (d) 56,687,500 unquoted Options exercisable at \$0.008 and expiring 1 July 2022.
- 4 Placement Options to be issued to the Placement Participants on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for and issued under the Placement.
- 5 SPP Options to be issued to the SPP Participants on the basis of one (1) SPP Option for every two (2) SPP Shares subscribed for and issued under the SPP. Includes a total of 1,027,935 SPP Options to be issued to Patrick Holywell (or his nominee) for which Shareholder approval was obtained at the General Meeting.
- 6 Lead Manager Options to be issued to the Lead Manager in consideration for services provided in respect of the Placement and SPP. Refer to Section 5.5 for further details regarding the material terms of the Lead Manager Mandate.
- 7 New Listed Options are exercisable at \$0.008 and expiring on 1 July 2022. The full terms and condition of the New Listed Options are set out in Section 4.3.
- 8 The Company obtained Shareholder approval at the General Meeting to issue a total of 24,000,000 unlisted Options (exercisable at \$0.008 on or before 1 July 2022) to the Directors (and/or their respective nominees) under the Company' Employee Incentive Securities Plan (**Plan**). The Company intends to issue these Options concurrently with the New Listed Options.

3.7 Details of substantial holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Patrick John Volpe and associates ¹	99,243,991	9.50%

Notes:

- 1 Includes 23,902,291 Shares held by Vermar Pty Ltd (ACN 007 284 997), 64,269,501 Shares held by CAP Holdings Pty Ltd (ACN 139 779 203), 1,000,000 Shares held by Trayburn Pty Ltd (ACN 006 048 639) and 10,072,230 Shares held by Patrick Antonio Volpe. Refer to the Company's announcement released to ASX on 19 August 2020 for further details regarding the relevant interest of Patrick John Volpe and his associates in the Company's shares.

The Offers will have no effect on the quantity of Shares held by the substantial holder as only New Listed Options are being issued.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Terms and Conditions of New Shares

All New Shares issued will rank pari passu in all respects with the Company's existing ordinary fully paid shares. The Company will apply for Official ASX Quotation of all Shares issued upon exercise of New Listed Options issued under the Offer.

4.2 Rights and Liabilities Attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, the Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

- (a) At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares that may be issued pursuant to the exercise of the New Listed Options offered under this Prospectus will rank equally with existing Shares on issue.
- (b) Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each Share held.
- (c) Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.
- (d) Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Company has a lien on those Shares.
- (e) Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.
- (f) If the Company is wound up, the liquidator may, with the sanction of a special resolution:
 - (i) divide among the Shareholders the whole or any part of the Company's property; and
 - (ii) decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid on the shares.

4.3 Rights and Liabilities Attaching to New Listed Options

The rights and liabilities attaching to the New Listed Options are as follows:

- (a) Each Option entitles the holder to subscribe for one fully paid ordinary Share.

- (b) The Options will be issued for nil consideration.
- (c) The Options are exercisable at \$0.008 and expire on 1 July 2022. Any Option not exercised before 5.00pm WST 1 July 2022 will automatically expire.
- (d) To exercise Options the option holder must give the Company:
 - (i) A written exercise notice (in the form approved by the Board from time time) specifying the number of Options being exercised and Shares to be issued; and
 - (ii) Payment of the exercise price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company.
- (e) Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors.
- (f) Within 20 business days of receiving an application for exercise of Options and payment by the Option holder of the exercise price, the Company must issue the Option holder the number of Shares specified in the application.
- (g) Subject to Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.
- (h) The Options are transferable subject to and conditional upon compliance with the ASX Listing Rules, the Corporations Act and Board approval.
- (i) The Company will apply to ASX for quotation of the Options subject to and conditional upon satisfaction of the requirements of the Corporations Act and the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.
- (j) The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.
- (k) The Option holder is not entitled to participate in any issue to existing Shareholders of Securities unless they have exercised their Options before the “record date” for determining entitlements to the issue of Securities and participate as a result of holding Shares. The Company must give the Option holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.
- (l) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option holder (including the number of Options to which the Option holder is entitled to and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (m) The number and exercise price of the Options remains the same regardless if the Company makes a bonus issue of Shares or other Securities to Shareholders.
- (n) Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and Option holder.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at www.sixsigmametals.com.

5.2 Nature of this Prospectus

The New Listed Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offers on the Company; and
- (b) the rights and liabilities attaching to the New Listed Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all

of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2020;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2020 on 18 September 2020.

Date	Title
21/09/2020	Results of Meeting
18/09/2020	Appendix 4G & Corporate Governance Statement
18/09/2020	Annual Report to shareholders

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price (\$)	Date
Highest	\$0.016	16 September, 21 September and 23 September 2020
Lowest	\$0.004	25 June 2020
Last	\$0.014	24 September 2020

5.5 Lead Manager Mandate

The Company has engaged Xcel Capital as the Lead Manager for the Placement and for the SPP, and for placement of any shortfall that arises as a result of the SPP. Pursuant to the Lead Manager Mandate, Xcel Capital will:

- (a) familiarise itself with the Company's business, operations and financial condition;
- (b) manage the Placement and SPP, allocations and facilitate settlement;
- (c) provide commercial advice in relation to the SPP and Placement; and
- (d) provide market feedback.

Xcel Capital will receive the following fees for its lead manager services pursuant to the Lead Manager Mandate:

- (a) 6% on funds introduced under the Placement and SPP, plus a Lead Manager fee, which collectively total \$102,320; and
- (b) 30,000,000 Lead Manager Options (exercisable at \$0.008 and expiring on 1 July 2022), being the Options the subject of the Lead Manager Options Offer.

The Lead Manager Mandate can be terminated by the Company at any time before offers are made to investors if the Lead Manager fails to rectify any material breach of the Lead Manager Mandate having been given 10 business days' notice by the Company of such breach, or, on a no fault basis with 10 business days' notice in writing provided that the Lead Manager has been given a reasonable and written notice and an opportunity to rectify the quality of service.

The Lead Manager may terminate the Lead Manager Mandate at any time prior to the issue of any new Shares upon giving 2 business days' notice, or, if one or more of the following events occur:

- (a) either the All Ordinaries Index or the Standard and Poors/ASX 200 Energy Index is at a level that is 7.5% or more below its level as at the close of normal trading on ASX at the date of acceptance of the Lead Manager Mandate;
- (b) the Australian equity capital market conditions and/or ASX trading conditions are such that they are not, in the judgement of the Lead Manager, conducive to the successful completion of the offer; and
- (c) all of conditions precedent to the Mandate have not been, or will not in the Lead Manager's opinion be satisfied or waived by the Lead Manager prior to the settlement date of the Offers.

The Lead Manager Mandate otherwise contains terms usual for this type of agreement.

5.6 Litigation

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company.

5.7 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

Remuneration

The remuneration (including superannuation) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below:

Director	FY 2019	FY 2020	FY 2021
Patrick Holywell ¹	Nil	\$41,560	\$85,700 ²
Steven Groves ³	\$70,000	\$58,000	\$78,000 ⁴
Joshua Letcher ⁵	\$48,000	\$48,456	\$40,000 ⁶

Notes:

- 1 Patrick Holywell was appointed as Non-Executive Chairman on 20 November 2019.
- 2 Mr Holywell (or his nominee) will also receive 15,000,000 unlisted Options (exercisable at \$0.008 on or before 1 July 2022) under the Plan, as approved by Shareholders at the General Meeting. The Company intends to issue these Options concurrently with the New Listed Options. Refer to the Company's notice of meeting for its General Meeting for the full terms and conditions of these Options.
- 3 Steven Groves was appointed as Non-Executive Director on 22 February 2017.
- 4 Mr Groves (or his nominee) will also receive 6,000,000 unlisted Options (exercisable at \$0.008 on or before 1 July 2022) under the Plan, as approved by Shareholders at the General Meeting. The Company intends to issue these Options concurrently with the New Listed Options. Refer to the Company's notice of meeting for its General Meeting for the full terms and conditions of these Options.
- 5 Joshua Letcher was appointed as Non-Executive Director on 21 August 2017.
- 6 Mr Letcher (or his nominee) will also receive 3,000,000 unlisted Options (exercisable at \$0.008 on or before 1 July 2022) under the Plan, as approved by Shareholders at the General Meeting. The Company intends

to issue these Options concurrently with the New Listed Options. Refer to the Company's notice of meeting for its General Meeting for the full terms and conditions of these Options.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options
Patrick Holywell	5,555,870 ¹	Nil ²
Steven Groves	438,492	6,666,667 ³
Joshua Letcher	Nil	6,666,667 ⁴

Notes:

- 1 2,500,000 Shares held indirectly by Path Holdings Pty Ltd and 2,555,870 Shares held indirectly by PCTC Pty Ltd <Taurax A/C>, companies of which Mr Holywell is sole director. 500,000 Shares are held directly.
- 2 Mr Holywell (or his nominee) will receive 1,027,935 SPP Options pursuant to this Prospectus as a result of his participation in the SPP and 15,000,000 unlisted Options (exercisable at \$0.008 on or before 1 July 2022), as approved by Shareholders at the General Meeting.
- 3 Comprising 666,667 quoted Options (exercisable at \$0.015 on or before 1 July 2021) and 6,000,000 unquoted Options (exercisable at \$0.022 each on or before 23 March 2021), held directly. Mr Groves (or his nominee) will also receive 6,000,000 unlisted Options (exercisable at \$0.008 on or before 1 July 2022), as approved by Shareholders at the General Meeting.
- 4 Comprising 666,667 quoted Options (exercisable at \$0.015 on or before 1 July 2021) and 6,000,000 unquoted Options (exercisable at \$0.022 each on or before 23 March 2021), held indirectly by Renewable Holdings Pty Ltd, a company of which Mr Letcher is a director and substantial shareholder. Mr Groves (or his nominee) will also receive 3,000,000 unquoted Options (exercisable at \$0.008 on or before 1 July 2022) as approved by Shareholders at the General Meeting.

5.8 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.9 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Pursuant to Section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal approximately \$8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees of \$135,380 (including GST and disbursements) in respect of general legal services provided to the Company.

Pursuant to Section 716 of the Corporations Act, Xcel Capital has given, and has not withdrawn its consent to being named as Lead Manager to the Placement and SPP in this Prospectus. Xcel Capital has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Refer to Section 5.5 for details of the fees payable to Xcel Capital as consideration for services provided in respect of the Placement and the SPP. During the 24 months preceding lodgement of this Prospectus with the ASIC, Xcel Capital has received fees of \$634,997 (including GST) in respect of services provided to the Company.

Automic Pty Ltd (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Application Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

BDO Audit (WA) Pty Ltd (**Auditor**) has given and, as at the date hereof, has not withdrawn, its written consent to use of the reviewed statement of financial position as at 31 December 2019 set out in Annexure A of this Prospectus. The Auditor has had no involvement in the preparation of any part of the Prospectus other than being named as Auditor to the Company. The Auditor has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

5.10 Estimated Expenses of the Offers

In the event the Offers are fully subscribed, the estimated expenses of the Offers (excluding GST) are as follows:

Item	Amount (\$)
ASIC fees	\$3,206
ASX fees	\$8,347
Legal and other professional fees	\$8,000
Printing, registry and other expenses	\$5,540

Total	\$25,093
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Note: The Company engaged the services of Xcel Capital to manage the Placement and the SPP. Refer to Section 5.5 for details of the fees payable to Xcel Capital pursuant to the Lead Manager Mandate.

5.11 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

This Prospectus is dated 25 September 2020 and is issued by Six Sigma Metals Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Six Sigma Metals Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Six Sigma Metals Limited:

Patrick Holywell
Non-Executive Chairman

7. DEFINITIONS

Applicant means a person who applies for New Listed Options pursuant to the Offers.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offers being 5.00pm WST on 8 July 2020 (unless extended).

Company means Six Sigma Metals Limited (ACN 122 995 073).

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency.

Eligible Participants means the Placement Participants, the SPP Participants and the Lead Manager.

Eligible Shareholder means a person registered as the holder of Shares as at 5.00pm WST on the SPP Record Date whose registered address is in Australia or New Zealand.

General Meeting means the Company's general meeting held on Monday 21 September 2020.

GST means goods and service tax levied in Australia pursuant to A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Lead Manager or **Xcel Capital** means Xcel Capital Pty Ltd (ACN 617 047 319).

Lead Manager Options means the listed Options offered pursuant to the Lead Manager Options Offer, on the terms and conditions set out in Section 4.3.

Lead Manager Options Offer has the meaning given in Section 1.2(c).

Listing Rules means the Listing Rules of the ASX.

New Listed Options means the Placement Options, SPP Options and Lead Manager Options offered pursuant to the Offers, on the terms and conditions set out in Section 4.3.

Offers means the Placement Options Offer, SPP Options Offer and Lead Manager Options Offer.

Official List means the official list of ASX.

Opening Date means 25 September 2020.

Option means an option to acquire a Share.

Placement has the meaning given to it in Section 1.1.

Placement Options means the listed Options offered pursuant to the Placement Options Offer, on the terms and conditions set out in Section 4.3.

Placement Options Offer has the meaning given in Section 1.2(a).

Placement Participants has the meaning given in Section 1.1.

Placement Shares means the Shares issued pursuant to the Placement.

Plan means the Company' Employee Incentive Securities Plan, as approved by Shareholders at the General Meeting.

Prospectus means this prospectus dated 25 September 2020.

Quotation and Official Quotation means official quotation on ASX.

Securities means Shares and/or Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Automic Pty Ltd.

SPP has the meaning given in Section 1.1.

SPP Options means the listed Options offered pursuant to the SPP Options Offer, on the terms and conditions set out in Section 4.3.

SPP Options Offer has the meaning given in Section 1.2(b)

SPP Participants has the meaning given in Section 1.1.

SPP Record Date means 5.00pm (WST) on Tuesday, 7 July 2020.

WST means Western Standard Time, Perth, Western Australia.

Annexure A – Pro-Forma Statement of Financial Position

Pro-Forma Statement of Financial Position as at 30 June 2020

	Six Sigma Metals Limited Audited	Pro Forma Adjustments	Total Pro- Forma After Issue
	30-Jun-20	(a), (b), (d)	
	\$	\$	\$
Current Assets			
Cash and cash equivalents	799,695	2,374,908	3,174,603
Trade and other receivables	30,971	-	30,971
Total current assets	830,666	2,374,908	3,205,574
Total assets	830,666	2,374,908	3,205,574
Current liabilities			
Trade and other payables	84,897	-	84,897
Other payables	16,055	-	16,055
Total current liabilities	100,952	-	100,952
Total liabilities	100,952		100,952
Net assets	729,714	2,374,908	3,104,622
Equity			
Contributed equity	21,661,131	2,400,000	24,061,131
Reserves	223,303	185,202	408,505
Accumulated losses	-21,154,720	-210,294	\$21,365,014
Total equity	729,714	2,374,908	3,104,622

The unaudited pro forma statement of financial position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 30 June 2020 and the completion of the Offers other than:

- 1 the issue of 160,000,000 Placement Shares at an issue price of \$0.006 per Placement Share under the Placement to raise \$960,000 (before costs)
- 2 the issue of 240,000,000 SPP Shares at an issue price of \$0.006 per SPP Share under the SPP to raise \$1,440,000 (before costs);
- 3 the issue of 80,000,000 Placement Options under the Placement Options Offer;
- 4 the issue of 120,000,000 SPP Options under the SPP Options Offer;
- 5 the issue of 30,000,000 Lead Manager Options under the Lead Manger Options Offer; and
- 6 total estimated costs of the Placement, the SPP and the Offers of \$25,093.