

LETTER FROM THE BOARD



1 September 2021

Dear Fellow Shareholders,

Si6 Metals today is a vibrant Company, actively exploring our exciting assets and with a mindset of continually looking at how we can add shareholder value.

NOW IS NOT THE TIME FOR BOARD CHANGE AT SI6 METALS

VOTE AGAINST ALL RESOLUTIONS

Accompanying this letter is a Notice of Meeting in respect of a meeting of shareholders to be held at 3:00pm WST on Tuesday 12 October 2021 at Allen & Overy, Level 12 Exchange Tower, 2 The Esplanade, Perth (Meeting).

It is important you are aware that the Meeting was not called by Si6 Metals by choice.

I am proud of where we are today and **urge all shareholders to VOTE AGAINST ALL resolutions put forward.** I believe that turning over the majority of the board and reappointing a previous leader represents a backwards step, will only halt the Company's momentum and offers little prospect of increased shareholder value.

Si6 Metals currently has a great suite of projects, with the Maibele Base Metals Project (Maibele) in Botswana and the Monument Gold Project (Monument) in Western Australia. Both projects contain Mineral Resources and are surrounded by areas of significant resource endowment. They boast excellent access, nearby infrastructure (e.g. sealed roads, power, water and telecommunications), adjacent mines and corporate appeal. We are actively working on advancing prospects at each of these projects and expect to be drilling at both locations before the end of the year.

At Monument, we are about to undertake a large 125-hole air core drilling program primarily designed to map out geological formations (syenite intrusives) that are prospective for bulk tonnage gold mineralisation. A number of bulk tonnage gold deposits exist within the same geological zone as Monument including Wallaby (~7Moz Au) and Jupiter (~1.5Moz Au). We expect costs for this drilling program to be several hundred thousand dollars, not "millions".

Recent and upcoming geophysical programs at Airstrip and Dibete prospects within Maibele, are designed to locate sulphide mineralisation for follow-up drill testing via a combination of reverse circulation and diamond drilling. Geophysical surveys will commence shortly with drilling to occur as soon as possible.

While the Covid-19 situation in Botswana has made it easier to progress projects in Covid-19 free Western Australia in recent times, we remain committed to our Botswana project. I am a big believer in Botswana and the potential of Maibele, and I am very keen to progress the project. References to "Plan B" in connection to Botswana in media comments by myself were actually made in the context of the failure of a technology acquisition which fell through in 2020. In fact, the same article goes on to say of me that, "*it [Maibele] was really his Plan A*", and quotes me as saying "*I'm a resources guy through and through*". I firmly intend for Maibele to be a big part of the future of Si6 Metals.

We have very substantial exploration activity underway which means we are doing what shareholders always ask exploration companies to do – explore the promising prospects in your portfolio and give shareholders upside exposure to potential commodity discoveries on the back of successful drilling results.

Corporately, Si6 Metals has been active, and continues to seek to add shareholder value where we can through acquisitions or project partnerships. This is well demonstrated through our acquisition of Monument which has added an extremely exciting gold prospect to our Company, at a very modest acquisition cost (in fact the acquisition did not meet any of ASX's indicative quantitative thresholds for a "significant" transaction). Discussions continue with interested parties in relation to both Maibele and Monument, and we continue to have an open mind to further value adding acquisitions. All of our activity is built on a sound corporate base and a strong balance sheet to power our future work programs. This strong position has been achieved with the support of the capital markets, and additional funds raised.

Indeed, our current cash balance of approximately \$4.6 million as at 30 June 2021 is more than sufficient to fund considerable exploration effort.

When raising capital, we carefully consider the right way to raise capital, and if a placement, rights issue or SPP is the most appropriate. Raising money through a placement is certainly not unusual, and probably the most common way to raise money for a junior exploration Company. Si6 Metals has raised money via a placement many times in the past, including when Mr Volpe was Chairman. Xcel Capital has been an important partner in managing our recent capital raises, and has been paid market rates, including as is common, out of the money options.

As a professional company director, with over fifteen years' experience in corporate advisory, finance and accounting I believe I have a very strong skillset to offer Si6 Metals. My involvement in other listed companies, including De Grey Mining Ltd (ASX: DEG), Pentanet Ltd (ASX: 5GG) and Transcendence Technologies Ltd (ASX: TTL) only increases that knowledge and experience, and it is common for professional company directors to be involved in several companies. In some instances, like with my directorship of Transcendence, I have no share ownership, contribute solely as an independent non-executive director and at all times strictly maintain separation of the interests of each company I am involved with.

My fellow director, Mr Joshua Letcher, also brings a very strong skillset to Si6 Metals. Mr Letcher is a mechanical engineer through the Royal Australian Navy and has many years of experience in mining and exploration through Australia and Africa. He has experience working in various operational and technical roles and was the founder of Allotropes Diamonds Pty Ltd which was acquired by Newfield Resources (ASX: NWF) and co-founder of Mirrorplex Pty Ltd. Mr Letcher has significant experience with project management, plant construction and commissioning, exploration management and asset acquisitions. Mr Letcher is currently a director of Aldoro Resources Ltd (ASX: ARN).

There has been a big turnaround for Si6 Metals over the past few years. At the end of September 2017 – two months prior to Mr Volpe resigning to “pursue other business interests” the Company was left with only \$259,000 in the bank, and little hope for shareholders in terms of future prospects. Mr Volpe was involved in the initial listing undertaken at a 20 cent share price – on Mr Volpe's resignation, the share price was 1.5 cents and that is after a 1 for 12 consolidation.

The progress made since early 2020 in turning around the Company is something I am very proud to have been part of. We have done the right thing by shareholders and sought to actively advance our prospects and make good acquisitions where they made sense for shareholders.

If Mr Volpe wants to take control of Si6 Metals in the usual way – by making a takeover offer at an appropriate premium to the current market price so that all shareholders have the opportunity to benefit – I'm quite okay to consider that. However, for Mr Volpe who, together with his associates owns only 8% of the shares on issue, to seek to take control of Si6 Metals, I find this totally unacceptable. I believe they are a distraction and do not in any way offer a better or provide an alternative way to create value for shareholders. I look forward to being able to move on from this distraction and get on with working for shareholders on our projects.

I urge all shareholders to VOTE AGAINST ALL resolutions by completing and returning the GREEN PROXY FORM.

Please remember that every single vote counts no matter how big or small your shareholding.

We are pleased that this matter, which has come at a significant cost to Si6 Metals, will with your help soon be over so we can get on with the important task of running your Company.

Yours sincerely,



Patrick Holywell

Executive Chairman



ACN 96 122 995 073

NOTICE OF GENERAL MEETING BOOKLET

INCORPORATING NOTICE OF GENERAL MEETING, EXPLANATORY MEMORANDUM, REQUISITIONING SHAREHOLDERS' STATEMENT AND PROXY FORM

Meeting to be held at

Allen & Overy, Level 12 Exchange Tower, 2 The Esplanade, Perth WA 6000

on

Tuesday, 12 October 2021

at

3.00 pm WST

SI6 IS REQUIRED TO CALL THE GENERAL MEETING FOLLOWING RECEIPT OF A REQUEST MADE BY THE REQUISITIONING SHAREHOLDERS PURSUANT TO SECTION 249D OF THE CORPORATIONS ACT.

The Board of Si6 Metals Limited recommends that Shareholders:

VOTE AGAINST ALL FOUR RESOLUTIONS

This is an important document that requires your immediate attention

You should read this document in its entirety before deciding whether or not to vote for or against any resolution at the Meeting. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

If you have questions about the Meeting or the Resolutions to be voted on, please contact the Company by telephone on +61 (0)8 6559 1792.

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Si6 Metals Limited (“Si6” or the “Company”) will be held at Allen & Overy, Level 12 Exchange Tower, 2 The Esplanade, Perth WA 6000 on Tuesday, 12 October 2021 commencing at 3.00 pm Western Standard Time (“WST”) (“Meeting”).

The Explanatory Memorandum that accompanies and forms part of this Notice of General Meeting provides additional information on matters to be considered at the Meeting. The Proxy Forms also form part of this Notice of General Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 3:00 pm WST on Sunday, 10 October 2021.

Shareholders are urged to vote by returning a completed Proxy Form. Instructions on how to complete the Proxy Form are set out in the Explanatory Memorandum. Proxy Forms must be received by no later than 3.00 pm WST on Sunday, 10 October 2021.

Terms and abbreviations used in this Notice of General Meeting and Explanatory Memorandum are defined in the Glossary of the Explanatory Memorandum.

Shareholders should read the Explanatory Memorandum before deciding how to vote.

AGENDA

Resolution 1: Appointment of Mr Patrick John Volpe as Director



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT, Patrick John Volpe, having consented to act, be elected as a Director of the Company with immediate effect.”

The Board is not proposing Resolution 1. The Company is required to put Resolution 1 to Shareholders due to a request made by the Requisitioning Shareholders.

The Board of Si6 recommends you vote AGAINST this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 1.

Resolution 2: Appointment of Mr Arthur Ioannou as Director



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT, Arthur Ioannou, having consented to act, be elected as a Director of the Company with immediate effect.”

The Board is not proposing Resolution 2. The Company is required to put Resolution 2 to Shareholders due to a request made by the Requisitioning Shareholders.

The Board of Si6 recommends you vote AGAINST this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 2.

Resolution 3: Removal of Mr Patrick Holywell as Director



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

THAT, subject to and conditional on the passing of Resolutions (1) and (2), Patrick Holywell be removed from office as a Director of the Company with immediate effect.”

The Board is not proposing Resolution 3. The Company is required to put Resolution 3 to Shareholders due to a request made by the Requisitioning Shareholders.

The Board of Si6 recommends you vote AGAINST this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 3.

Resolution 4: Removal of Mr Joshua Alan Letcher as Director



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

THAT, subject to and conditional on the passing of Resolutions (1) and (2), Joshua Alan Letcher be removed from office as a Director of the Company with immediate effect.”

The Board is not proposing Resolution 4. The Company is required to put Resolution 4 to Shareholders due to a request made by the Requisitioning Shareholders.

The Board of Si6 recommends you vote AGAINST this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 4.

Proxies, attorneys and corporate representatives

A Shareholder entitled to attend and vote at the Meeting may appoint a proxy, attorney or representative to give its vote and, if entitled to cast two or more votes, is entitled to appoint no more than two proxies. If two proxies are appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If such proportion is not specified, each proxy may exercise half of the Shareholder's voting rights. Fractions shall be disregarded. A proxy may, but need not be, a Shareholder of the Company and a Shareholder may appoint an individual or a body corporate to act as its proxy.

For the convenience of Shareholders, two proxy forms have been included with this Explanatory Memorandum, a green proxy form and a white proxy form. Submit EITHER a green or white proxy form – DO NOT SUBMIT BOTH.

In accordance with the instructions on the proxy form, return your completed proxy form as soon as possible.

The green proxy form has been completed in line with the recommendation of the Si6 Board – and has been paid for by Directors out of their personal funds. If you wish to vote in accordance with the recommendation of the Board, **you should execute the green proxy form and return it in accordance with the instructions on the form.** If you execute and return the green proxy form, you **do not** need to complete the white proxy form.

If you want to appoint a proxy and do not wish to vote in accordance with the recommendation of the Board, you should follow the instructions on the white proxy form to indicate your voting directions and return it following the instructions on the form.

The instrument appointing the proxy must be in writing, executed by the appointor or his/ her attorney duly authorised in writing or, if such appointor is a corporation, executed in accordance with the Corporations Act.

Proxy forms and, if applicable, the powers of attorney (or a certified copy of the powers of attorney) under which they are signed must be lodged directly by the member making the appointment at least 48 hours before the appointed time of the Meeting.

Lodgment details for proxy forms are as follows:

Post	Automic GPO Box 5193 Sydney NSW 2001
Hand Delivery	Automic Level 5, 126 Phillip Street Sydney NSW 2000
Facsimile	61 2 8583 3040
Email	meetings@automicgroup.com.au

Voting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Having monitored the status of the evolving COVID-19 situation, the Directors have made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, have arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Director's changes prior to the Meeting, the Directors will update Shareholders via the Company's ASX platform.

The Chairman intends to put each Resolution that is moved at the Meeting to a poll. Voting results will be announced to the ASX as soon as practicable after the Meeting.

Entitlement to vote

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 3:00 pm WST on Sunday, 10 October 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

ASX

A final copy of this Notice of General Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its respective officers takes any responsibility for the contents of this document.

By order of the Board:

Mr Mauro Piccini
Company Secretary

1 September 2021

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting of the Company to be held at Allen & Overy, Level 12 Exchange Tower, 2 The Esplanade, Perth WA 6000 on Tuesday, 12 October 2021 commencing at 3.00 pm WST.

The purpose of this Explanatory Memorandum is to explain the background to the Meeting and the Resolutions, and to provide information that the Board considers material to Shareholders in relation to the Resolutions.

The Company recommends that Shareholders read this Explanatory Memorandum and Letter from the Board (which is included as part of this Notice of General Meeting) before making any decisions in relation to the Resolutions.

Background to special business being put to the Meeting

On 12 August 2021, CAP Holdings Pty Ltd (ACN 139 779 203) as trustee for Cap Trust, Vermar Pty Ltd (ACN 007 284 997) as trustee for P & T Super Fund, Trayburn Pty Ltd (ACN 006 048 639), Arthur Ioannou & Olivia Keene as trustee for IMAX Superfund and Vince Truda as trustee for Vince Truda Superfund (“Requisitioning Shareholders”) issued a notice to the Company pursuant to section 203D(2) of the Corporations Act advising of their intention, at the next general meeting of the Company, to move the following resolutions:

- (1) *“THAT, Patrick John Volpe, having consented to act, be elected as a Director of the Company with immediate effect.”;*
- (2) *“THAT, Arthur Ioannou, having consented to act, be elected as a Director of the Company with immediate effect.”;*
- (3) *THAT, subject to and conditional on the passing of Resolutions (1) and (2), Patrick Holywell be removed from office as a Director of the Company with immediate effect.”; and*
- (4) *THAT, subject to and conditional on the passing of Resolutions (1) and (2), Joshua Alan Letcher be removed from office as a Director of the Company with immediate effect.”.*

On 12 August 2021, the Requisitioning Shareholders, who as at midnight before the request was given to the Company held in aggregate at least 5% of the votes that may be cast at a general meeting of the Company, issued to the Company a notice pursuant to section 249D of the Corporations Act requesting the Company call and arrange to hold a general meeting for the purpose of considering the aforesaid resolutions.

The impact of the two notices is that Si6 is obliged to call and arrange to hold a general meeting to consider the proposed resolutions.

In compliance with the above, the Company has included in the Notice of General Meeting the following items of business:

- Resolution 1 – Election of Mr Patrick John Volpe as a Director
- Resolution 2 – Election of Mr Arthur Ioannou as a Director
- Resolution 3 – Removal of Mr Patrick Holywell as a Director
- Resolution 4 – Removal of Mr Joshua Alan Letcher as a Director

The Si6 Board recommends you vote **AGAINST** all Resolutions.

Voting by the majority of Shareholders in accordance with the recommendation of the Si6 Board will result in a Board comprising Mr Patrick Holywell, Mr Joshua Alan Letcher and Mr Steve Groves, the latter being a current Director who is not the subject of a removal resolution (i.e. retention of the current Board).

Voting by the majority of Shareholders contrary to the recommendation of the Si6 Board will result in a Board comprising Mr Patrick John Volpe, Mr Arthur Ioannou and Mr Steve Groves (i.e. two new Directors and one continuing Director).

Frequently asked questions

<p>On what basis have the Requisitioning Shareholders called the Meeting to have Resolutions considered and voted on for the election to the Board of Messrs Volpe and Ioannou, and the removal from the Board of Directors Holywell and Letcher?</p>	<p>Any shareholder (or group of shareholders) holding more than 5% of the votes that may be cast at a general meeting is entitled to call and arrange to hold a general meeting to have resolutions considered and voted on.</p> <p>Four resolutions are being put before the Meeting as a result of a request from the Requisitioning Shareholders whom, in aggregate, hold more than 5% of the Company's shares.</p>
<p>Why do the Requisitioning Shareholders wish to elect to the Board Messrs Volpe and Ioannou, and remove from the Board Directors Holywell and Letcher?</p>	<p>The Requisitioning Shareholders have provided a statement under section 249P of the Corporations Act ("Requisitioning Shareholders' Statement") which is included in this Notice of General Meeting and which sets out their reasons for seeking to elect to the Board Messrs Volpe and Ioannou, and remove from the Board Messrs Holywell and Letcher.</p> <p>The Board of Si6 disagrees with the reasons set out by the Requisitioning Shareholders.</p>
<p>Why do Directors Holywell, Letcher and Groves recommend shareholders vote against all Resolutions?</p>	<p>Directors Patrick Holywell, Joshua Letcher and Steve Groves recommend shareholders vote AGAINST all Resolutions for the reasons set out in the Letter from the Board which is included as part of this Notice of General Meeting Booklet.</p>

Further information

If you have questions about the Meeting or the Resolutions to be voted on, please contact the Company by telephone on +61 (0)8 6559 1792.

Important dates and times

<p>Last time/date for receipt of valid proxies</p>	<p>3:00 pm (WST) on Sunday, 10 October 2021</p>
<p>Record time/date to determine Shareholders eligible to vote</p>	<p>3:00 pm (WST) on Sunday, 10 October 2021</p>
<p>Meeting</p>	<p>3:00 pm (WST) on Tuesday, 12 October 2021</p>

Nature of Resolutions

All of the Resolutions are ordinary resolutions, meaning they can be passed by a simple majority of votes cast by Shareholders entitled to vote.

Special Business

Resolution 1 – Appointment of Mr Patrick John Volpe as a Director

Resolution 1 relates to the appointment of Mr Patrick John Volpe as a Director of Si6.

Mr Volpe has provided the following biographical information:

I was the executive chair of that company, which I founded and spun out of ACAP Resources Limited in 2009. I remained on the Board until 2017.

I hold a Bachelor of Business (Acc) and I am a member of CPA Australia.

I was a founding director of ACAP Resources Limited (ASX:ACB). I am also the founding Chairman of Media Entertainment Limited and SESCO Limited (ASX: SES) (formerly Cardia Bioplastics Limited) amongst other listed companies that I have been involved with.

The Company is not in a position to verify any of this information.

According to a Notice of Change of Interests of Substantial Holder lodged by CAP Holdings Pty Ltd as trustee for CAP Trust, Trayburn Pty Ltd, and Vermar Pty Ltd as trustee for P & T Super Fund, as of 12 August 2021, Mr Volpe, together with his associates, including Mr Ioannou, held 111,458,313 Shares in the Company.

Information as to why the Directors of Si6 recommend Shareholders vote **against**, and will be voting all the Shares they hold **against**, the appointment of Mr Volpe as a Director is set out in detail in the Letter from the Board included as part of this Notice of General Meeting Booklet.



Directors Patrick Holywell, Joshua Letcher and Steve Groves do not support this Resolution and will be voting all the Shares they hold AGAINST the appointment of Mr Volpe.

Resolution 2 – Appointment of Mr Arthur Ioannou as a Director

Resolution 2 relates to the appointment of Mr Arthur Ioannou as a Director of Si6.

Mr Ioannou has provided the following biographical information:

I hold a Bachelor of Economics (La Trobe University) and a Diploma of Education (Monash University).

I have been a member of CPA Australia since 1994. I am a principal of Imax Business Group, a full-service Taxation & Business Advisory practice in Melbourne Australia.

I have held various positions in tertiary institutions.

I have been a director of several companies in the early stages of their development or exploration.

The Company is not in a position to verify any of this information.

According to a Notice of Initial Substantial Holder lodged by Arthur Ioannou and Olivia Keene as trustee for IMAX Superfund, as of 12 August 2021, Mr Ioannou, together with his associates, including Mr Volpe, held 111,458,313 Shares in the Company.

Information as to why the Directors of Si6 recommend Shareholders vote **against**, and will be voting all the Shares they hold **against**, the appointment of Mr Ioannou as a Director is set out in detail in the Letter from the Board included as part of this Notice of General Meeting Booklet.



Directors Patrick Holywell, Joshua Letcher and Steve Groves do not support this Resolution and will be voting all the Shares they hold AGAINST the appointment of Mr Ioannou.

Resolution 3 – Removal of Mr Patrick Holywell as a Director

Resolution 3 relates to the removal of Mr Patrick Holywell as a Director of Si6.

Mr Holywell was appointed as Director on 27 November 2019.

Mr Holywell has more than fifteen years' experience in accounting, finance and corporate governance, including employment at Deloitte and Patersons.

He is a Chartered Accountant and a Fellow of the Governance Institute of Australia with the last ten years focused on Director/CFO/Company Secretarial roles.

Mr Holywell worked at Deloitte in the assurance and advisory division and was a founding member and investment analyst for Patersons Asset Management.

He has held roles with various companies particularly in the resources and technology space, and is currently also involved with De Grey Mining Ltd and Pentanet Pty Ltd.

Mr Holywell has completed a Bachelor of Commerce at UWA, a Graduate Diploma of Chartered Accounting with the Institute of Chartered Accountants, and the Company Directors Course with the Australian Institute of Company Directors.

Mr Holywell is also currently a Non-Executive Director of the ASX-listed Transcendence Technologies Limited (ASX:TTL).

Mr Holywell is the holder (direct and beneficial) of 14,200,000 Shares and 1,000,000 Options in the Company.

Information as to why the Directors of Si6 recommend Shareholders vote **against**, and will be voting all the Shares they hold **against**, the removal of Mr Holywell as a Director is set out in detail in the Letter from the Board included as part of this Notice of General Meeting Booklet.



Directors Patrick Holywell, Joshua Letcher and Steve Groves do not support this Resolution and will be voting all the Shares they hold AGAINST the removal of Mr Holywell.

Resolution 4 – Removal of Mr Joshua Alan Letcher as a Director

Resolution 4 relates to the removal of Mr Joshua Alan Letcher as a Director of Si6.

Mr Letcher was appointed as Director on 23 August 2017.

Mr Letcher has experience working in various operational and technical roles within the African and Australian mining industry.

He was the founder of Allotropes Diamonds Pty Ltd and was responsible for its acquisition by Newfield Resources Ltd (ASX:NWF) which provided the company with A\$4M in working capital. As CEO of Allotropes, Mr Letcher was responsible for the development of the project from exploration to trial mining. The roles in that capacity included project management, plant construction and commissioning, exploration management and asset acquisition. Mr Letcher served in the Royal Australian Navy and trained as a Mechanical Engineer.

Mr Letcher is also currently a Non-Executive Director of the ASX-listed Aldoro Resources Limited (ASX:ARN).

Mr Letcher is the holder (direct and beneficial) of 958,334 Shares and 2,375,000 Options in the Company.

Information as to why the Directors of Si6 recommend Shareholders vote **against**, and will be voting all the Shares they hold **against**, the removal of Mr Letcher as a Director is set out in detail in the Letter from the Board included as part of this Notice of General Meeting Booklet.



Directors Patrick Holywell, Joshua Letcher and Steve Groves do not support this Resolution and will be voting all the Shares they hold AGAINST the removal of Mr Letcher.

GLOSSARY

In this Notice of Meeting and Explanatory Memorandum:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Company or Si6	means Si6 Metals Limited (ABN 96 122 995 073).
Chairman	means the person appointed to chair the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Letter from the Board	means the letter prepared by Directors Mr Patrick Holywell, Joshua Letcher and Steve Groves relating to the proposed Resolutions, as set out towards the front of this Notice of General Meeting Booklet.
Explanatory Memorandum	means this explanatory memorandum.
Meeting	means the general meeting of shareholders of the Company to be held at Allen & Overy, Level 12 Exchange Tower, 2 The Esplanade, Perth WA 6000 on Tuesday, 12 October 2021 commencing at 3:00 pm WST.
Notice of General Meeting	means this Notice of General Meeting.
Notice of General Meeting Booklet	means this booklet which includes the Notice of General Meeting, Directors' Statement, Explanatory Memorandum, Requisitioning Shareholders' Statement and Proxy Form.
Option	means an option to acquire a fully paid ordinary share in the capital of the Company.
Ordinary Resolution	means a resolution requiring to be passed by a majority of such shareholders, as being entitled to do so, voting in person or by proxy on such resolution.
Requisitioning Shareholders	means CAP Holdings Pty Ltd (ACN 139 779 203) as trustee for Cap Trust, Vermar Pty Ltd (ACN 007 284 997) as trustee for P & T Super Fund, Trayburn Pty Ltd (ACN 006 048 639), Arthur Ioannou & Olivia Keene as trustee for IMAX Superfund and Vince Truda as trustee for Vince Truda Superfund.
Resolution	means a resolution set out in the Notice of General Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
WST	means Western Standard Time.



Si6 Metals Limited | 96 122 995 073

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **3.00pm (WST) on Sunday, 10 October 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

PHONE: 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

Requisitionists' 1,000 Word Statement for the removal of 2 Current Directors of the Company

Dear Shareholders,

We have convened a meeting of shareholders to remove 2 of the 3 directors of the Company, Patrick Holywell and Joshua Letcher.

This statement set out the reasons why we think they should be removed and replaced by myself (Patrick Volpe) and Arthur Ioannou.

Our concerns with the current Board fall into 3 main areas:

- (a) no focus on Botswana;
- (b) the Board's failure to allow existing shareholders to fully participate in capital raisings by Rights Issues rather than placements and share purchase plans (**SPPs**); and
- (c) the high fees paid to raise funds for the Company.

1. The Botswana Project should be the Company's Plan A

I am an unapologetic enthusiast for the Botswana project. I helped identify and define the project between the years 2010 and 2017. In my view the Botswana project has the potential to include several world class deposits of copper and nickel and has "the potential to be a game changer" for the Company in the short term.

In contrast Mr Holywell has publicly stated that Botswana is his Plan B.

Copper and nickel are the minerals of the 21st century. As reported in the Financial Review on 18 April 2021, BHP is positioning itself to generate value for shareholders in the new era of lower emissions by focusing on "core mineral assets that provide the raw materials for the transition to a low-carbon world – copper for electrification, nickel for batteries ... for greener infrastructure."

Rather than any serious drilling in Botswana, the Company has and is focussing on its recently acquired speculatively gold exploration tenements in WA. The Company has already drilled ~4400 metres in the 2020/21 year at the WA tenements and the Board proposes a program in the September 2021 quarter of 125 drill holes or another ~5,000 metres of drilling, which is likely to cost in the millions of dollars.

The acquisition of the WA tenements was completed in August 2021 for ~\$575,000 in cash and shares (including the option fee but not including the \$250,000 which the Company was required to spend on the tenements, which we understand was in fact substantially exceed).

This acquisition was done at a time when the Botswana project was valued at \$Nil in the Company's accounts.

If Botswana is of little value to the Company then, in our opinion, shareholders should have been given the right to approve the acquisition of the WA assets, as a change in the nature and scale of the Company's business in accordance with the requirements of the ASX Listing Rules?

We note that Mr Holywell and the Company's secretary, Mr Piccini, are directors of Transcendence Technologies Ltd (TTL) which on 29 July 2021 purchased the Redcastle Gold Project, which is adjacent to the WA gold assets purchased under an agreement which the Company announced it had signed on 26 July 2021.

In our opinion, Mr Holywell seems to be directing the Company away from the Botswana project into speculative exploration assets in an area where he is a director of a company (TTL) with possibly competing and perhaps conflicting interests for tenement rights in the area.

The Company is in a joint venture over several tenements in Botswana with the Botswana Government's company, BCL. BCL has been in liquidation, but it has recently been announced that a Canadian company is currently conducting due diligence on BCL to determine whether it should buy BCL's assets. This is a promising development for the Company.

Importantly, the Company needs to be represented by Board members that have a belief in, and experience in, the Botswana project.

2. Placements rather than Rights Issues

Since June 2019 the Company has raised ~\$5,150,000 by way of 3 Placements and 2 SPPs (which provided limited participation rights for existing shareholders).

Of the \$1.486m spent on exploration during the FY ended 30 June 2021, we estimate that only about ~AUD\$100,000 was spent by the Company on drilling one ~500m hole in Botswana, when one of the main objectives of the various fund raisings has been for "drilling in Botswana".

I have requested the Board on several occasions to raise funds via Rights Issues to allow existing shareholders to fund the Company and not be diluted. The Board has not responded to my requests.

Existing shareholders are interested in funding the Company. This is demonstrated by the SPP in August 2020, which was 3.5 times over-subscribed by existing shareholders.

Since 17 June 2019 the Company's capital has increased from 457,503,153 shares to 1,393,012,764 shares as at 2 July 2021. This has happened without any Rights Issues to existing shareholders.

3. Fees paid to Xcel Capital (Xcel)

Xcel has managed all recent fund raisings by the Company.

One of the founders of Xcel is Edwin Bulseco, a past director of the Company.

Xcel has managed the last 3 Placements and 2 SPPs. As best as we can determine of the ~\$5,150,000 raised by the Company, the cash and options paid to Xcel are valued at ~\$648,116¹, a fee of 12.58% which appears to be well above market.

Generally, a company may favour a placement over a rights issue to get one or more substantial shareholders into a company. From what we can see from published records no single substantial shareholder is currently on the Company's register as a result of any of the recent Placements.

¹ 20,000,000 options valued in accounts at \$50,993 and 30,000,000 options valued in accounts at \$295,002.

4. Summary

We recommend that Mr Holywell and Mr Letcher be removed as directors and replace by me and Arthur Ioannou, who will work energetically on behalf of, and in the interest of, all shareholders.

Yours sincerely

A handwritten signature in black ink, appearing to read "P. Volpe". The signature is written in a cursive, slightly slanted style.

Pat Volpe

On behalf of Requisitionists

30 August 2021