



Si6 METALS

26 FEBRUARY 2021

BCL Liquidation Update

Si6 Metals Limited (**ASX: Si6** or **Company**) provides the market with this announcement in response to recent media reports regarding the BCL Group of Companies liquidation process and numerous shareholder enquiries.

Si6 has a farm-in and joint venture agreement with BCL Limited and its subsidiary BCL Investments (Pty) Ltd (jointly referred to as **BCL**). Under the terms of this agreement, BCL was required to spend A\$4 million on exploration expenditure to earn a 40% equity interest in three tenements. BCL has the option to continue funding the project to a Bankable Feasibility Study in order to earn an additional 30%. In October 2016, BCL was placed into liquidation.

The Honourable, Moagi Lefoko, the Minister of Mineral Resources, Green Technology and Energy Security of Botswana, recently affirmed in Botswana Parliament the press release by the Liquidator for the BCL Group of Companies, stating that Premium Nickel Resources (**PNR**) was selected as the preferred bidder to acquire the assets formerly owned by BCL. PNR is a private Canadian company, dedicated to the exploration and development of high-quality nickel-copper-cobalt resources.

BCL owns the Selebi Phikwe mine, which is in close proximity to Si6's projects. Selebi Phikwe operations are comprised of a mining complex, a concentrator and a smelter, as well as other supplementary assets and infrastructure including rail line, dams, tailings, dumps, and employee housing. Mining concluded in 2016 when the operations were placed on care and maintenance, due to low base metal prices and high operational costs. The mine employed more than 5,000 workers at the time of their closing.

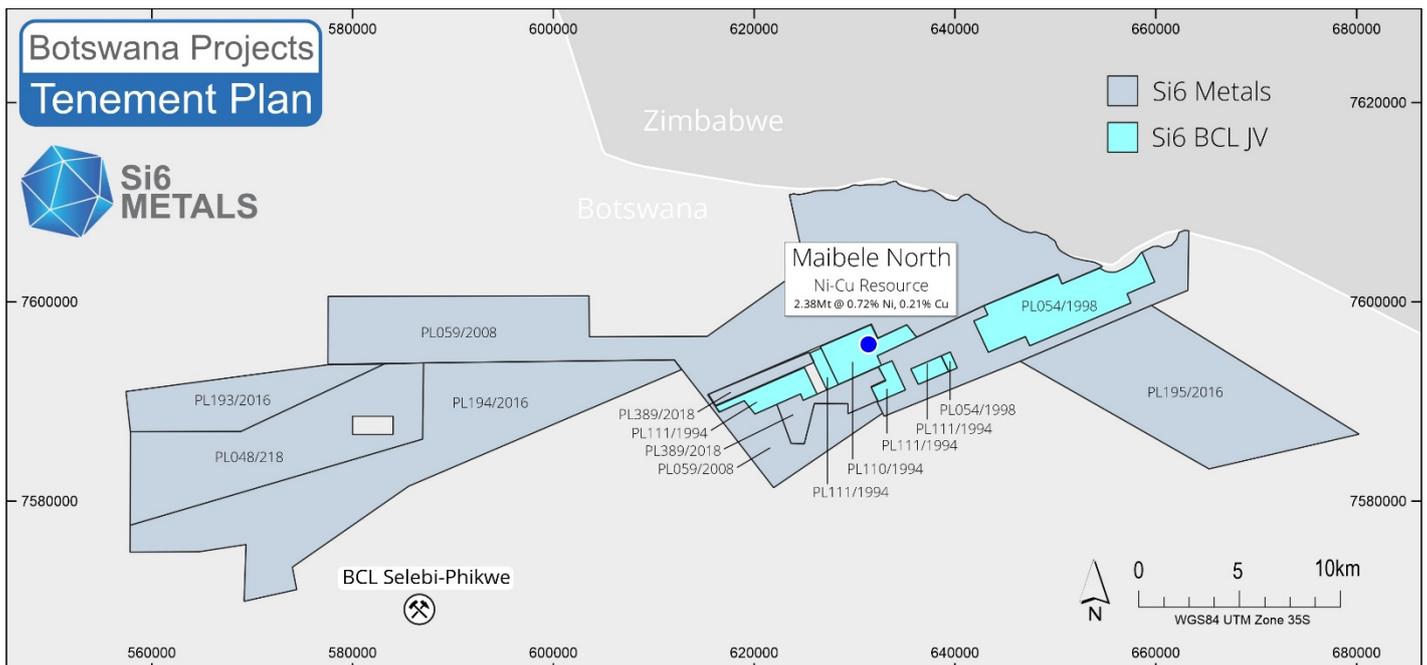


Figure 1: Location map showing Si6's as well as Si6/BCL JV tenements, Maibele resource and the nearby BCL Selebi Phikwe mine.

Si6 Metals

Corporate Details

ASX Code: Si6

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An initial JORC-compliant (2012) Inferred Resource was calculated at Maibele North by MSA South Africa in 2015 (see Table 1.). At the time of BCL's liquidation, Worley Parsons had been engaged to recalculate the resource based on further drilling in preparation for mining pre-feasibility studies. This work was never completed.

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

Table 1: Inferred Resource calculated by MSA South Africa in 2015 to JORC 2012 compliance (at a 0.30% Nickel cut-off grade).

See ASX release on 28 April 2015 "Maiden Inferred Resource for Maibele North."

Si6 at this stage has not formally commenced discussions with PNR or the liquidators in relation to the existing farm-in and joint venture held with BCL, however anticipates doing so in the near future and will update the market accordingly.

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

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About Si6 Metals Ltd

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

Competent Persons Statement

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



Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Si6's mineral properties, planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above announcement. No exploration data or results are included in this document that have not previously been released publicly. The source of all data or results have been referenced.