

ASX Announcement

21 September 2021

**AMT SURVEYS AT SULPHIDE DRILL TARGETS WELL UNDERWAY IN
BOTSWANA****Highlights**

- **33-line AMT Survey commenced across Dibete, Airstrip and Maibele North Projects**
- **Recent surveys at Maibele North have shown the technique accurately maps existing sulphide mineralisation**
- **Surveys are designed to generate drill targets by:**
 - **providing further resolution on deep targets at Dibete and Airstrip generated by recent Induced Polarisation surveys**
 - **closing off existing AMT targets generated by recent surveys at Maibele North**
- **Drill program preparation to test resultant targets is underway**

Si6 Metals Limited (**ASX: Si6** or the **Company**) is pleased to inform the market of the progress of exploration across the Company's priority Dibete, Airstrip and Maibele North projects. Si6 is exploring for base and precious metals within the Limpopo Mobile Belt in Botswana, a district known for hosting major nickel and copper producing operations.

The Company's Botswana portfolio contains an advanced Ni-Cu-Co-PGE resource at Maibele North and drilled high-grade Cu-Ag discoveries at Airstrip and Dibete. Si6 is undertaking a multi-faceted exploration campaign employing a variety of ground geophysical techniques designed to target deeper mineralisation for follow-up drill testing.

To date, the company has undertaken Gradient Array Induced Polarisation (GAIP) and Pole Dipole Induced Polarisation (PDIP) at Airstrip and Dibete and Audio Frequency Magnetotellurics (AMT) surveying across the Maibele North orebody. The Induced Polarisation surveys at Airstrip and Dibete successfully identified a number of promising targets to a depth of around 120m, but the interpreted models for mineralisation at the prospects indicates that potential mineralised zones might extend for some way beneath this. The AMT survey at Maibele North successfully mapped known sulphide mineralisation and detected significant responses down to a vertical depth of around 1km.

Due to the effectiveness and depth penetration of the AMT technique, a final phase has been undertaken to assist with drill targeting. The phase will include a further ~33-line AMT surveys across the three projects to generate deep targets in the areas of strong IP response at Dibete and Airstrip and close off existing open anomalies at Maibele North.

Si6 successfully completed an AMT survey across the Maibele North prospect during June 2021 (see ASX Announcement 14/07/2021). The Maibele North orebody contains a multi-commodity Ni-Cu-Co-PGE resource of 2.38Mt which is open along strike and at depth (for resource details see Supplementary Appendix). The AMT survey covered the entire resource area as well as strike extensions and has successfully mapped known sulphide mineralisation and detected several significant zones of anomalism beneath the known orebody that remain untested by drilling (Figure 1 & 2). Of particular note were strong responses that occur on the edge of the survey to the immediate northwest of the resource and northeast of recent hole MADD0153 that intersected nickel sulphides at depth (see ASX Announcement 19/03/2021). These zones remain open and un-surveyed, and the upcoming AMT program will cover the extensions of these encouraging anomalies to fully define their extents (Figure 2).

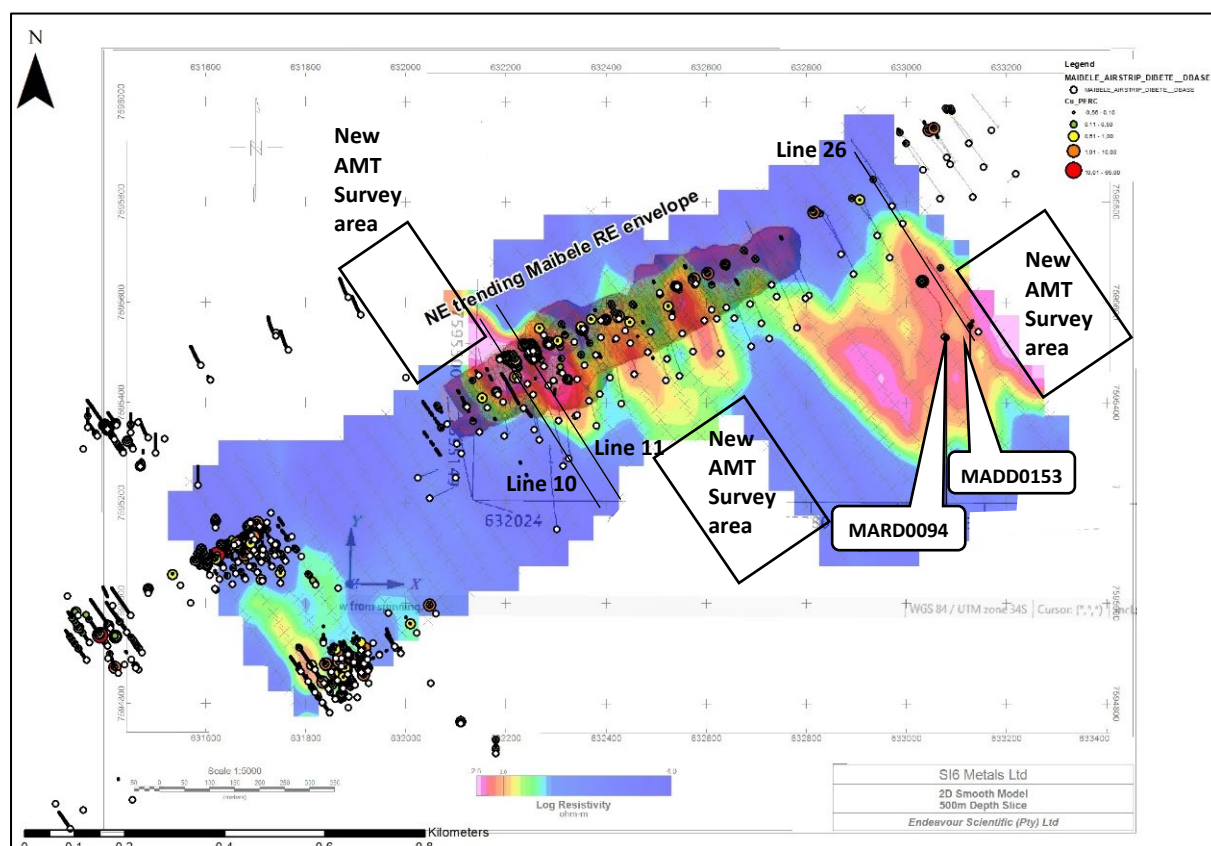


Figure 1: Depth slice of AMT results for Maibele North (and part of Airstrip) at 500 m vertical depth showing location of the Maibele MRE envelope as generated by MSA which extends to ~250m vertical depth. The anomalies coincident with the MRE envelope in the figure lie a further 250m below it. The proposed follow-up AMT areas designed to close off strong, open anomalies are marked with black boxes.

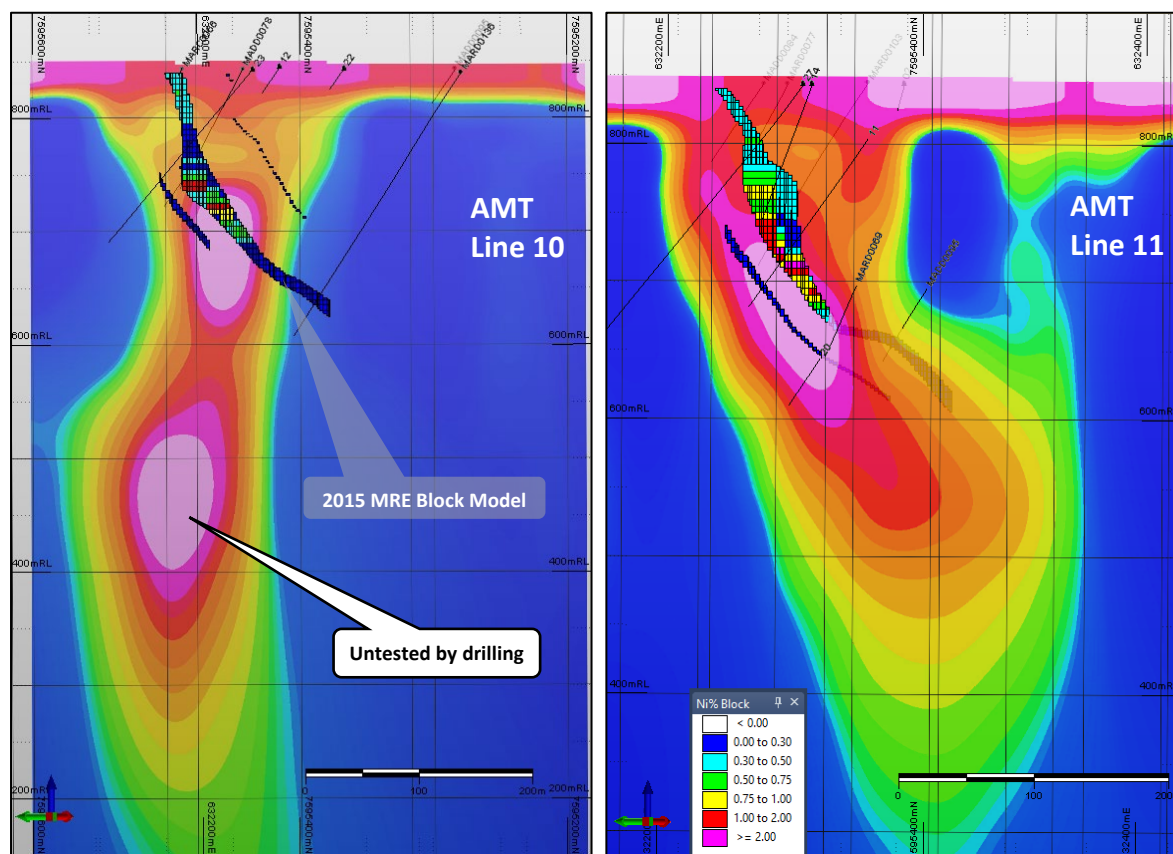


Figure 2: Cross-sections of AMT Line 10 and 11 through the thickest sulphide zone in the Maibele North Resource that shows the AMT response coincident with the MSA Inferred Resource block Model and demonstrates the effectiveness of the technique in mapping the Ni-sulphide occurrence. Note the prominent, deeper zone on Line 10 that has never been drill tested.

Airstrip

The Maibele North AMT survey extended to the southwest to cover a portion of the Airstrip target area. The results showed a small but strong response coincident with, and beneath, some of the shallow high-grade Cu-Ag mineralisation intersected in previous drilling. The results are encouraging and indicate a potential deep source of mineralisation beneath the shallow high grades. A further 10 AMT lines are planned across the prominent PDIP anomalies (ASX Announcement 29/06/2021) further to the west and southwest of the known Airstrip mineralisation. These areas represent totally new targets for Si6 and will form the basis of an extensive regional RC program targeting the new anomalies and beneath existing mineralisation.

Dibete

Pole dipole IP was also undertaken across the Dibete Cu-Ag prospect with great effect, defining a 2.5km long coincident chargeability and resistivity zone that encompasses previously drilled high-grade Cu and Ag mineralisation defined (see ASX Announcement 24/06/2021). Modelling the potential source of this mineralisation suggests a deeper target source might be responsible for the geophysical response and near surface mineralisation. The regional VTEM data shows prominent conductive anomalies beneath the Dibete chargeability anomaly, and the proposed AMT survey has been designed to cover areas of coincident IP/VTEM response. A further 13 AMT lines are planned across these areas to generate deep drill targets for immediate testing.

Supplementary Information Appendix

Maibele Base Metals Project, Botswana, Resource Information

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

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

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

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on historical 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.

Disclaimer

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

Forward-Looking Statements

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



Si6 METALS

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

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