

ASX Announcement

26 July 2021

MONUMENT GOLD PROJECT OPTION EXERCISED

Si6 Metals Limited (ASX: **Si6** or the **Company**) is pleased to provide an update on the Company's acquisition of the Monument Gold Project (**MGP**), Western Australia (Figure 1).

On 25 August 2020, the Company announced that it had entered into a binding and exclusive heads of agreement (**Heads of Agreement**) with DiscovEx Resources Limited (ASX: **DCX**) (**DiscovEx**) whereby DiscovEx granted Si6 an option (**Option**) to acquire a 100% interest in the Monument Gold Project in Western Australia by way of acquiring 100% of the issued capital of Monument Exploration Pty Ltd (ACN 603 349 239) (**Acquisition**) (**Previous Announcement**).

As noted in the Previous Announcement, settlement of the Acquisition was subject to the parties entering into a formal definitive agreement and Si6 exercising the Option amongst other conditions. The Company is pleased to confirm that the parties have now entered into a formal definitive agreement on the same terms as summarised in the Previous Announcement. The Company has also given written notice to DiscovEx to exercise the Option.

Settlement of the Acquisition is subject to satisfaction of the conditions set out in the Previous Announcement as well as entry into a royalty deed with DiscovEx (such royalty noted in the Previous Announcement). It is expected that settlement will occur on or around 26 August 2021.

The remaining consideration of A\$400,000 (payable in full by cash or \$100,000 in cash and \$300,000 worth of Purchaser Shares), as noted in the Previous Announcement, will be funded via the Company's existing cash position of circa \$4.6 million and any Shares issued will be issued using the Company's existing capacity under ASX Listing Rule 7.1. and therefore no security holder approvals are required in relation to the Acquisition. No changes to the Board will occur upon settlement of the Acquisition.

The MGP covers an area of 310km² in a well-established mining district with excellent infrastructure and access. Si6 recently completed a 4,400m Reverse Circulation (RC) drilling program at the MGP (see announcement 14 April 2021) and a JORC 2012 compliant Mineral Resource Estimate (MRE) update will be finalised. Subsequently, a multi-hole, regional Air Core (AC) drilling program targeting bulk-tonnage, syenite-hosted gold mineralisation will be undertaken.

***Executive Chairman Patrick Holywell commented,** "The MGP acquisition has been one of significance for Si6 and we are pleased to report that we are exercising our Option to acquire the full 100% of this exciting project. Given the global uncertainties experienced worldwide during the COVID-19 pandemic, the board moved to diversify its portfolio and acquire an Australian based project to compliment our Botswanan assets, a move that has been very successful as we continue to progress our assets in both jurisdictions. We are thrilled to be finalising this acquisition and look forward to reporting our MRE in the very near future."*

DIRECTORS

Patrick Holywell
Executive Chairman
Steve Groves
Technical Director

Joshua Letcher
Non-Executive Director
Mauro Piccini
Company Secretary

CONTACT

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

+61 (0)8 6559 1792
info@si6metals.com
si6metals.com

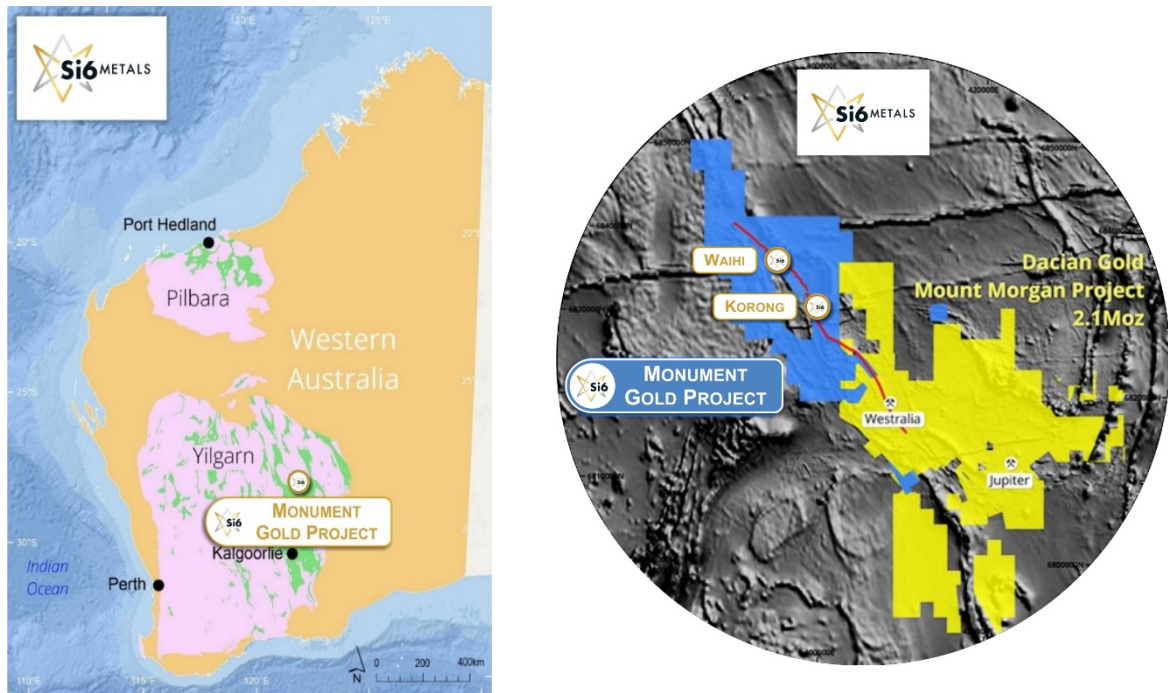


Figure 1. Location maps of MGP (in blue) adjacent to Dacian's Mount Morgan Project (in yellow).

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

For further information please contact:

Patrick Holywell
 Executive Chairman
 M: +61 (0)401 407 357
ph@si6metals.com

Victoria Humphries
 Investor Relations
 M: +61 (0)431 151 676
victoria@nwrcommunications.com.au

DIRECTORS

Patrick Holywell
 Executive Chairman
Steve Groves
 Technical Director

Joshua Letcher
 Non-Executive Director
Mauro Piccini
 Company Secretary

CONTACT

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

+61 (0)8 6559 1792
info@si6metals.com
si6metals.com