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Si6 Metals Limited

(ACN 122 995 073)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Wednesday 29 November 2023

10:00 am (AWST)

To be held at Bennett, Level 14, Westralia Square, 141 St Georges Terrace,

Perth, Western Australia, 6000

The Annual Report is available online at www.si6metals.com

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Si6 Metals Limited (ACN 122 995 073) (**Company**) will be held at Bennett, Level 14, Westralia Square, 141 St Georges Terrace Perth, Western Australia, 6000 on Wednesday, 29 November 2023 commencing at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form part of this Notice.

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 10:00am AWST on Monday, 27 November 2023.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

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AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2023 be adopted."

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:

(a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or

(b) a Closely Related Party of such member.

However, a person (the **voter**) as described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person as described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:"

(i) does not specify the way the proxy is to vote on this Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company.

2. Resolution 2 – Election of Director – Cain Fogarty

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purpose of clause 6.3 of the Constitution and ASX Listing Rule 14.4, Mr Cain Fogarty, a Director who was appointed to fill a casual vacancy on 1 September 2023, retires, and being eligible, is elected as a Director."

3. Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum."

4. Resolution 4 – Approval for Acquisition of Substantial Asset from Foxfire

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to ASX Listing Rule 10.1, approval is given for the Company to acquire all of the Shares in Brazilian Ventures from Foxfire on the terms and conditions set out in the Explanatory Memorandum"

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Foxfire and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Independent Expert is of the opinion that the transaction is **not fair and not reasonable** to the Shareholders who are not restricted from voting on the Resolution.

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5. Resolution 5 – Issue of Shares and attaching Options to Foxfire

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to ASX Listing Rule 10.11, approval is given for the Company to issue 209,000,000 Shares and 209,000,000 attaching Options to Foxfire on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) the person who is to receive the Shares and Options and any other person who will obtain a material benefit as a result of the issue of the Share and Options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Issue of Performance Rights to Mr Jim Malone

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14, s195(4) and s208 of the Corporations Act, approval is given for the Company to issue 25,000,000 Performance Rights to Mr Jim Malone (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or

(b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

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7. Resolution 7 – Issue of Performance Rights to Mr David Sanders

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14, s195(4) and s208 of the Corporations Act, approval is given for the Company to issue 7,500,000 Performance Rights to Mr David Sanders (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or

(b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

8. Resolution 8 – Issue of Performance Rights to Mr Cain Fogarty

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14, s195(4) and s208 of the Corporations Act, approval is given for the Company to issue 7,500,000 Performance Rights to Mr Cain Fogarty (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or

(b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

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9. Resolution 9 – Spill Resolution (Conditional Resolution)

Only if required, to consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Remuneration Report for the financial year ended 30 June 2023:

*(a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*

(b) all of the Directors in office when the Board resolution to adopt the Directors' Report for the financial year ended 30 June 2023 was passed and who remain in office at the time of the Spill Meeting except for the Managing Director cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.

Voting Prohibition Statement

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:

(a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or

(b) a Closely Related Party of such member.

However, a person (the **voter**) as described above may cast a vote on this Resolution as a proxy if the vote is not case on behalf of a person as described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:"

(i) does not specify the way the proxy is to vote on this Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company.

Dated 30 October 2023

BY ORDER OF THE BOARD

Johnathon Busing
Company Secretary

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Bennett, Level 14, Westralia Square, 141 St Georges Terrace Perth, Western Australia, 6000 on Wednesday, 29 November 2023 commencing at 10:00 (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

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2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

(a) if proxy holders vote, they must cast all directed proxies as they are directed to; and

(b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

(b) the appointed proxy is not the Chair of the meeting; and

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and

(d) either of the following applies:

(i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;

(ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

(a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or

(b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast behalf of a person described in subparagraphs (a) or (b) above and either:

(a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution; or

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(b) the person is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on Resolution 1 and Resolution 6; and

(ii) expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at https://investor.automic.com.au/#/loginsah, and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	IN PERSON	BY EMAIL
Automic GPO Box 5193 Sydney NSW 2001	Automic Level 5, 126 Phillip Street Sydney NSW 2000	meetings@automicgroup.com.au

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

(a) discuss the Annual Report which is available online at https://www.si6metals.com/;

(b) ask questions or make comment on the management of the Company;

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary by email at jb@11corporate.com.au.

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4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were greater than 25%. The Company has considered its approach to remunerating its Key Management Personnel following the vote against the 2022 remuneration report at last year's annual general meeting. A majority of the Board has changed since the last annual general meeting and the Company has consulted major Shareholders regarding the new Board appointments as well as their remuneration to aim to address Shareholder concerns.

Shareholders should be aware that in accordance with Division 9 of Part 2G.2 of the Corporation Act, if at least 25% of votes cast are against adoption of the remuneration report at the Meeting, the Company will be required to put to Shareholders a resolution proposing that another general meeting be held, at which all of the Directors would need to stand for re-election. This resolution has been included in this Notice at Resolution 9 and will be included in the voting to cover a situation where 25% or more of the votes cast at the Meeting are against the adoption of the Remuneration Report.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

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5. Resolution 2 – Election of Director – Cain Fogarty

5.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible to seek election by Shareholders.

Mr Fogarty, having been appointed to fill a casual vacancy on 1 September 2023, will retire in accordance with clause 6.3 of the Constitution and ASX Listing Rule 14.4, and being eligible, seeks election.

5.2 Qualifications and other material directorships

Mr Fogarty graduated as a Geologist (Honours) from the University of New England and in Mineral Economics from Curtin University and has over 20 years' experience in geology working for several ASX listed companies as Geologist, Chief Geologist and Exploration Manager in both Australia and Africa across several different commodities. Mr Fogarty worked for four years for Equinox Resources and Barrick in Zambia on the Cu-Co Zambian copper belt and this technical capability will greatly assist on Si6's board.

5.3 Independence

If elected, the Board considers Mr Fogarty will be an independent director.

5.4 Board recommendation

The Board (excluding Mr Fogarty) recommends that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

(a) the date that is 12 months after the date of the Meeting at which the approval is obtained;

(b) the time and date of the Company's next annual general meeting; or

(c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company currently has a market capitalisation of $11.96 million and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 6.2(c) below).

6.2 Description of Listing Rule 7.1A

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX: SI6) and Listed Options (ASX: SI6ND).

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

(A) plus the number of fully paid shares issued in relevant period under an exception in Listing Rule 7.2 other than Exception 9,16 or 17;

(B) plus the number of fully paid shares issued in relevant period on conversion of convertible securities within Listing Rule 7.2 Exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;

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(C) plus the number of fully paid shares issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:

(1) the agreement was entered into before the commencement of the relevant period; or

(2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;

(D) plus the number of any other fully paid ordinary shares issued in the 12 months immediately preceding the date of issue or agreement, under Listing Rule 7.1 and 7.4;

(E) plus the number of partly paid shares that became fully paid in the 12 months immediately preceding the date of issue or agreement;

(F) less the number of fully paid shares cancelled in the 12 months immediately preceding the date of issue or agreement.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 month period immediately preceding the date of the issue or agreement, where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

(d) **Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 1,993,859,425 Shares and therefore has a capacity to issue:

(i) 299,078,913 Equity Securities under Listing Rule 7.1; and

(ii) 199,385,942 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

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(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

6.3 Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

6.4 Specific information required by Listing Rules

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:

(i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

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The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

(i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price or ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		**Dilution**		
		$0.003 **50% decrease in Issue Price**	**$0.006** **Issue Price**	**$0.012** **100% increase in Issue Price**
Current Variable "A" **1,993,859,425 Shares**	10% Voting Dilution	199,385,943 Shares	199,385,943 Shares	199,385,943 Shares
	Funds raised	$598,158	$1,196,316	$2,392,631
50% increase in current Variable "A **2,990,789,137 Shares**	10% Voting Dilution	299,078,914 Shares	299,078,914 Shares	299,078,914 Shares
	Funds raised	$897,237	$1,794,473	$3,588,947
100% increase in current Variable "A" **3,987,718,850 Shares**	10% Voting Dilution	398,771,885 Shares	398,771,885 Shares	398,771,885 Shares
	Funds raised	$1,196,316	$2,392,631	$4,785,263

Note

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is $0.006, being the closing price of the Shares on ASX on 5 October 2023.

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(c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(d) The Company can only issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital

(e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.

(f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

(g) At the date of the Notice, the Company has not approached any existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. As such, no voting exclusion statement has been included in the Notice.

For the purpose of ASX Listing Rule 14.1A:

(a) if Resolution 3 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and

(b) if Resolution 3 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

6.5 Board Recommendation

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 3.

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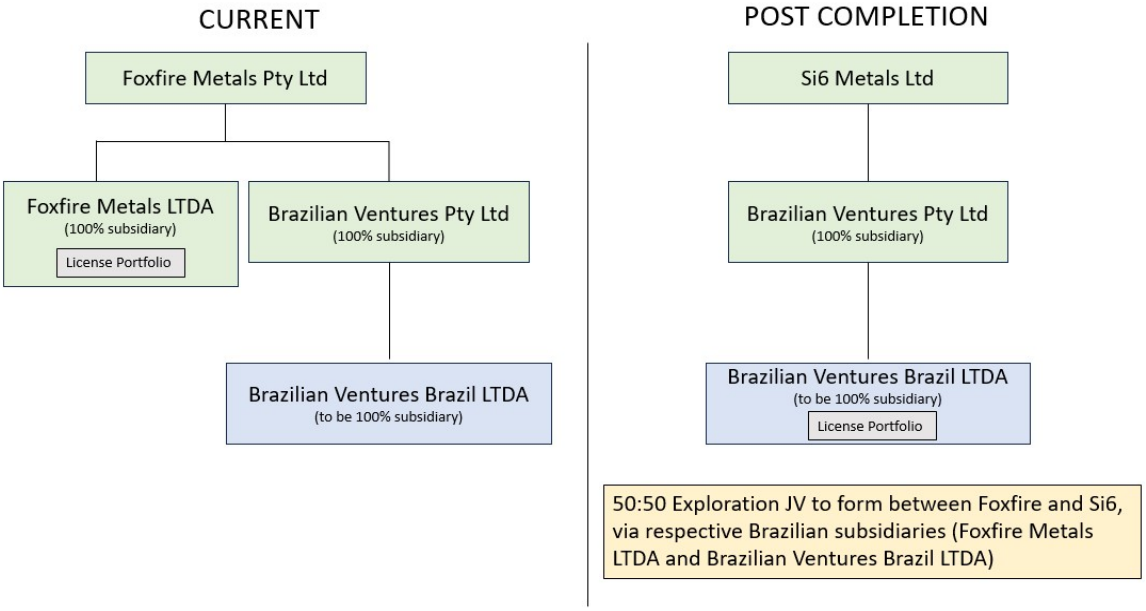
7. Resolution 4 – Approval for Acquisition of Substantial Asset from Foxfire

7.1 General

As announced to ASX on 13 June 2023 the Company was granted the exclusive right by Foxfire to acquire a 50% interest in a portfolio of Brazilian exploration projects from its wholly owned subsidiary, Foxfire Brazil, located in the Apui, Pedra Brancha, Lithium Valley and Caldera project areas in Brazil. Foxfire has registered a new wholly owned Australian subsidiary, Brazilian Ventures, and Brazilian Ventures is in the process of registering a new wholly owned Brazilian subsidiary. Subject to Shareholder approval being obtained Foxfire Brazil proposes to transfer the Licences to Brazilian Ventures' newly registered Brazilian subsidiary and Foxfire has agreed to sell all of the shares in Brazilian Ventures to the Company. At completion Foxfire and Brazilian Ventures and their respective subsidiaries will also enter into a Joint Venture Agreement reflecting their respective 50% underlying interest in the Licences.

The acquisition requires Shareholder approval pursuant to ASX Listing Rule 10.1.

Set out below is a diagram showing both the current structure and the post-completion structure in the event that Shareholder approval is obtained and all other conditions precedent are satisfied.



7.2 Listing Rule 10.1

Listing Rule 10.1 provides that an entity must not acquire a substantial asset from a substantial holder in the entity, if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attaching to the voting securities in the entity, without the approval of the entity's security holders.

Pursuant to Listing Rule 10.2, an asset is substantial if its value, or the value for the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

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7.3 Application of Listing Rule 10.1

Mr Pat Volpe has a relevant interest in at least 10% of the total votes attaching to the voting securities in the Company Foxfire is an associate of Mr Volpe as Mr Volpe is a director of and substantial shareholder in Foxfire.

The total equity interests of the Company as at 30 June 2023 were $660,286 as set out in the Company's 2023 Financial Report released to the ASX on 28 September 2023 The value of the consideration payable by the Company to Foxfire for the acquisition of Brazilian Ventures (as detailed below) exceeds 5% of the Company's equity interests.

If the Resolution is passed, the Company will be able to proceed with the acquisition of Brazilian Ventures.

If the Resolution is not passed the Company will not be able to proceed with the acquisition of Brazilian Ventures.

7.4 Specific information required by ASX Listing Rule 10.5

In accordance with Listing Rule 10.5, the following information is provided in relation to this Resolution 4:

(a) The Company is acquiring the substantial asset from Foxfire.

(b) Foxfire is an associate of Mr Pat Volpe, who is a 10%+ holder in the Company and accordingly Foxfire falls within the category of people covered by Listing Rule 10.1.4. Mr Volpe has a relevant interest in approximately 10.16% of the shares in the Company and Mr Volpe is also a director of and substantial shareholder in Foxfire.

(c) The Company is seeking approval to acquire all of the issued shares in Brazilian Ventures from Foxfire. As detailed in section 7.1, if Shareholders approve the Resolution, completion of the proposed acquisition will take place on the basis of Brazilian Ventures (through a wholly owned Brazilian subsidiary) becoming the owner of the Licences and Brazilian Ventures holding a 50% beneficial interest in those Licences pursuant to a Joint Venture Agreement with Foxfire. The Licences are prospective for Lithium, Rare Earth Elements, Gold, Base Metals and Platinum Group Elements, comprising over 17,000 hectares in three different states of Brazil. Seven of the Licences are located in the state of Minas Gerais, including five in the Lithium Valley and two in Caldera, one in the state of Ceará and one in the vastly under-explored state of Amazon, where Rare Earth Elements have been encountered by Foxfire in the Licence area.

(d) The consideration for the acquisition is:

  (i) the issue to Foxfire of 209,000,000 Shares and 209,000,000 Options (issued on the terms set out in Schedule 3, including a Piggyback Option) which will be subject to ASX escrow restrictions for 12 months;

  (ii) the assumption of a 1.5% gross sales royalty in respect of the Licences;

  (iii) the reimbursement of eligible exploration expenditure undertaken by Foxfire in relation to the Licences not exceeding $100,000.

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(e) The only funds required to pay for the acquisition are the reimbursement of eligible exploration expenses of up to $100,000 which will be funded from the Company's existing cash. The Company will only make the reimbursement upon verification that the expenditure Foxfire is seeking reimbursement for is eligible expenditure on the Licences within the scope of ASX Listing Rule 10.7.

(f) The acquisition will be completed as soon as practical after shareholder approval is granted. The acquisition remains subject to certain conditions precedent, however, including the lodgement of transfers of the Licences with the Brazilian mining regulator from the current owner, Foxfire Brazil to the proposed new Brazilian subsidiary of Brazilian Ventures. It is anticipated that the proposed new Brazilian subsidiary of Brazilian Ventures will have been registered prior to the Meeting and that the transfers of the Licences will be lodged by Foxfire Brazil as soon as practical after Shareholder approval has been obtained and in any event no later than 3 months after the Meeting.

(g) A summary of other material terms of the agreement is as follows:

(i) Foxfire and Brazil Ventures have agreed to enter into a Joint Venture Agreement whereby each of Foxfire and Brazil Ventures have a 50% joint venture interest.

(ii) Brazil Ventures shall free carry Foxfire by funding 100% of all exploration expenditure and annual fees (including, but not limited to, licence maintenance fees to the Department of Mines in Brazil) up until the completion of a bankable feasibility study or a decision to mine (whichever is earliest). The minimum expenditure amount to be incurred by the Company shall be $1,000,000 for the first year following completion, with expenditure for subsequent years to be agreed by the Technical Committee to comprise of 2 members, with each party appointing 1 member. In the event the Technical Committee is unable to reach agreement and the parties themselves are also unable to reach agreement, an independent expert will be appointed to adjudicate and the expert's decision will be binding on the parties.

(iii) Whilst there is no time restriction on Brazilian Ventures completing a bankable feasibility study or a decision to mine being made and under Brazilian mining regulations the Licences do not have minimum expenditure requirements, an exploration permit cannot be extended for more than 1 term without a mining plan being completed and an application being made for a mining permit.

(iv) Brazilian Ventures is not entitled to withdraw from the Joint Venture prior to meeting the minimum first year expenditure of $1,000,000. Subsequent to the first year Brazilian Ventures may withdraw from the Joint Venture but in the event of withdrawal is not entitled to any clawback or compensation for prior expenditure. In relation to individual Licences, Brazilian Ventures will also have the right to relinquish its interest in the Licence provided that it notifies Foxfire 3 months before the expiration date so that Foxfire can apply to retain the Licence.

(v) Foxfire shall be appointed as the manager of the Joint Venture for the duration of the free carry period and shall be responsible for the management of the exploration activities of the Licences, subject to expenditure decisions being made by the Technical Committee as noted above. Foxfire shall be entitled to a management fee of $10,000 per month, which will form part of the Joint Venture expenditure.

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(vi) After the sole funding period each party will be required to contribute to Joint Venture expenditure or be subject to dilution in accordance with the following formula:

$$PS = \frac{A}{B} \times 100$$

Where:

PS = the ongoing Joint Venture interest of a diluting participant after dilution;

A = the total Joint Venture expenditure actually incurred by the diluting participant from the Joint Venture Commencement Date up to the date of the Dilution Notice, plus historical Joint Venture expenditure deemed to have been incurred by the diluting participant; and

B = the total Joint Venture expenditure actually incurred by all participants from the Joint Venture Commencement Date up to and including the date of the calculation plus historical Joint Venture expenditure deemed to have been incurred by all participants plus the amount of Joint Venture expenditure to be incurred under the approved programme and budget to which the Dilution Notice applies.

The Joint Venture expenditure deemed to have been incurred by each party for the purposes of the dilution formula shall be:

(A) for Brazilian Ventures, no Joint Venture expenditure shall be deemed to have been incurred; and

(B) for Foxfire, Foxfire will be deemed to have incurred Joint Venture expenditure equal to the Joint Venture expenditure actually incurred by Brazilian Ventures during the sole funding period.

(vii) The Joint Venture Agreement will also include standard terms concerning the Joint Venture including pre-emptive rights and first rights of refusal.

(viii) On completion, Foxfire will have the right (but not the obligation) to appoint one person as its nominee to the Board of the Company.

(h) A voting exclusion statement is included in the Notice.

(i) The Company has commissioned Stantons to provide an opinion as to whether the transaction is fair and reasonable to Shareholders whose votes are not to be disregarded. The Independent Expert's Report is contained in Schedule 2 to the Notice. The Independent Expert has concluded that the transaction is **not fair and not reasonable** to the Shareholders who are not restricted from voting on the Resolution. Shareholders should read the Independent Expert's Report in full.

7.5 Board Recommendation

The Directors of the Company acknowledge the opinion of the Independent Expert. Nonetheless in circumstances where the proposed transaction provides the opportunity for the Company to diversify its portfolio of exploration assets prospective for supply critical metals in a jurisdiction where a number of other listed exploration and mining companies have made significant lithium discoveries and/or are undertaking significant lithium exploration, the Directors recommend Shareholders vote in favour of the Resolution unless they do not support the proposed diversification of the Company's exploration portfolio.

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8. Resolution 5 – Issue of Shares and attaching Options to Foxfire

8.1 General

This Resolution seeks Shareholder approval for the issue of 209,000,000 Shares and 209,000,000 attaching Options to Foxfire.

8.2 Listing Rule 10.11

ASX Listing Rule 10.11.1 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a company must not issue or agree to issue equity securities to a person who is a substantial holder in the entity, if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attaching to the voting securities in the entity, without the approval of the entity's security holders. The proposed issues fall within ASX Listing Rule 10.11.1 and do not fall within any of the exceptions in ASX Listing Rule 10.12. Pursuant to ASX Listing Rule 7.2 Exception 14, where approval under ASX Listing Rule 10.11 is obtained, approval is not required under ASX Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

If the Resolution is passed, the Company will be able to issue to Foxfire the Shares and Options described above in consideration of the acquisition of Brazilian Ventures.

If the Resolution is not passed the Company will not be able to proceed with the issue of Shares and Options and will therefore not be able to proceed with the acquisition of Brazilian Ventures.

8.3 Specific information required by Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Resolution:

(a) The Shares and Options will be issued to Foxfire.

(b) The proposed recipient falls within ASX Listing Rule 10.11.2 as Foxfire is an associate of Mr Pat Volpe, who is a 10%+ holder in the Company and accordingly Foxfire falls within the category of people covered by Listing Rule 10.1.4. Mr Volpe has a relevant interest in approximately 10.16% of the shares in the Company and Mr Volpe is a director of and substantial shareholder in Foxfire.

(c) The Company is seeking approval to issue 209,000,000 Shares and 209,000,000 Options. The Shares and Options will be subject to ASX escrow restrictions for 12 months.

(d) The Options will be issued on the terms set out in Schedule 3 (including a Piggyback Option).

(e) The Company has been granted a waiver from Listing Rule 10.13.5 by ASX to permit it to issue the Shares and Options more than one month after the date of the Meeting. In accordance with the waiver the Shares and Options are to be issued to Foxfire no later than the earlier of:

  (i) completion of the transfer of the Licences from Foxfire Brazil to Brazilian Ventures' newly registered Brazilian subsidiary to be held pursuant to an unincorporated joint venture controlled by the Company and Foxfire; or

  (ii) 3 months after the date of the Meeting.

(f) A voting exclusion statement is included in the Notice.

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8.4 Board Recommendation

The Directors of the Company acknowledge the opinion of the Independent Expert. Nonetheless in circumstances where the proposed transaction provides the opportunity for the Company to diversify its portfolio of exploration assets prospective for supply critical metals in a jurisdiction where a number of other listed exploration and mining companies have made significant lithium discoveries and/or are undertaking significant lithium exploration, the Directors recommend Shareholders vote in favour of the Resolution unless they do not support the proposed diversification of the Company's exploration portfolio.

9. Resolutions 6 to 8 – Issue of Performance Rights to Related Parties

9.1 General

Resolutions 6 to 8 seek Shareholder approval for the grant of a total of 40,000,000 Performance Rights to the following related parties (or their nominees) pursuant to the Plan:

(a) 25,000,000 Performance Rights (5,000,000 Milestone 1, 10,000,000 Milestone 2, 10,000,000 Milestone 3) to Mr Jim Malone (Managing Director);

(b) 7,500,000 Performance Rights (2,500,000 Milestone 1, 2,500,000 Milestone 2, 2,500,000 Milestone 3) to Mr David Sanders (Chairman); and

(c) 7,500,000 Performance Rights (2,500,000 Milestone 1, 2,500,000 Milestone 2, 2,500,000 Milestone 3) to Mr Cain Fogarty (Non-Executive Director),

(together the **Related Parties**). For Milestones see Section 9.2 below.

9.2 Performance Milestones

The performance milestones relating to the proposed issue of 40,000,000 Performance Rights to the Related Parties are as follows:

(a) Total of 10,000,000 Performance rights when the Company's VWAP over 30 consecutive trading days being at least $0.015 (**Milestone 1**);

(b) Total of 15,000,000 Performance rights when the Company's VWAP over 30 consecutive trading days being at least $0.025 (**Milestone 2**); and

(c) Total of 15,000,000 Performance rights when the Company's VWAP over 30 consecutive trading days being at least $0.05 (**Milestone 3**).

Under the terms of the Plan in the event that the holder of the Performance Rights ceases to be a director all unvested Performance Rights will automatically be forfeited unless the Board otherwise determines in its discretion to permit some or all of the unvested Performance Rights to vest.

9.3 Chapter 2E and Listing Rule 10.14

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and

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(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of Performance Rights pursuant to the Plan constitutes giving a financial benefit and each of the proposed recipients are related parties by virtue of being Directors.

It is the view of the Directors that the exceptions set out in sections 210 to 216 of the Corporations Act will not apply in the current circumstances.

Shareholder approval is being sought under section 195 of the Corporations Act which provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered except in certain circumstances or unless the non-interested directors pass a resolution approving the directors' participation. Section 195(4) provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting to pass a resolution to deal with the matter on the basis that the Directors have a material person interest in the outcome of Resolutions 6 to 8. Shareholder approval in accordance with section 195(4) of the Corporations Act is sought for this matter as outlined in Resolutions 6 to 8.

The proposed issue of Performance Rights to the Related Parties also requires the Company to obtain Shareholder approval pursuant to ASX Listing Rule 10.14 because it will result in the Company issuing securities to related parties of the Company under an employee incentive scheme. Accordingly, Shareholder approval is sought pursuant ASX Listing Rule 10.14 (in accordance with the provisions of Listing Rule 10.15).

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to the Related Parties as approval is being obtained under ASX Listing Rule 10.14.

If the Resolution is passed, the Company will be able to issue the Performance Rights.

If the Resolution is not passed the Company will not be able to issue the Performance Rights.

Resolutions 6 to 8 are ordinary resolutions.

9.4 Information Requirements - Chapter 2E

Pursuant to and in accordance with the requirements of Chapter 2E of the Corporations Act, the following information is provided in relation to the proposed grant of Related Party Performance Rights to the Related Parties:

The related parties to whom the proposed Resolutions would permit the financial benefit to be given and the nature of the financial benefit

The Related Parties are related parties by virtue of being Directors.

The nature of the financial benefit to be given is the issue of the Performance Rights.

No cash consideration will be paid by the Related Parties for the issue of the Performance Rights or for their conversion to Shares upon vesting and exercise in accordance with their terms and conditions.

The number of Related Party Performance Rights (being the nature of the financial benefit being provided) to be issued to the Related Parties (or their nominees) is as set out in Section 9.1.

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The details of the financial benefit including reasons for giving the type and quantity of the benefit:

The terms of the Related Party Performance Rights are set out in Schedule 5 to this Explanatory Memorandum.

The number of Performance Rights to be issued to each of the Related Parties (or their nominees) has been determined on the basis that:

(a) the issue of the Related Party Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

(b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Performance Rights upon the terms proposed;

(c) it is commensurate to the experience of each Related Party taking into consideration the current market price of Shares, the current market practices and the expiry dates of those Related Party Performance Rights; and

(d) the issue of Related Party Performance Rights to the Related Parties will align the interests of the Related Parties with those of Shareholders.

Related Parties Holdings

None of the Related Parties have a relevant interest in any securities of the Company as at the date of this Notice.

Dilution effect of issue of Performance Rights on existing members' interest

The Company currently has 1,993,859,425 Shares on issue.

If all the Related Party Performance Rights to be issued vest and are exercised, a total of 40,000,000 Shares would be issued. The effect would be that the shareholdings of existing Shareholders would be diluted by an aggregate of 1.97% assuming no other Shares are issued.

Directors' remuneration

Mr Jim Malone is entitled to a base salary of $200,000 per annum together with incentive based potential bonus of up to $40,000 per annum as Managing Director. Mr Sanders is entitled to director fees of $60,000 per annum including superannuation as Non-Executive Chairman and Mr Fogarty is entitled to director fees of $40,000 per annum including superannuation as a Non-Executive Director.

Value of the Performance Rights

The value of the Performance Rights and valuation methodology is set out in Schedule 6.

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Company's Historical Share Price

The trading history of the Shares on ASX in the 3 months before the date of lodgement of this Notice for review by ASIC is:

	Closing Price	Date
Highest	$0.009	12 September 2023
Lowest	$0.005	29 August 2023
Last	$0.006	13 October 2023

Directors' Recommendation

Mr Jim Malone declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Related Party Performance Rights in the Company should Resolution 6 be passed. However, in respect of Resolutions 7 and 8, Mr Malone recommends that Shareholders vote in favour of those Resolutions for the reasons for giving the type and quantity of the benefits set out in above.

Mr David Sanders declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Related Party Performance Rights in the Company should Resolution 7 be passed. However, in respect of Resolutions 6 and 8, Mr Sanders recommends that Shareholders vote in favour of those Resolutions for the reasons for giving the type and quantity of the benefits set out in above.

Mr Cain Fogarty declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Related Party Performance Rights in the Company should Resolution 8 be passed. However, in respect of Resolutions 6 and 7, Mr Fogarty recommends that Shareholders vote in favour of those Resolutions for the reasons for giving the type and quantity of the benefits set out above.

Other Information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 8.

9.5 Technical information required by ASX Listing Rule 10.14

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 6 to 8:

(a) The parties currently eligible to participate in the Plan are the Company's directors, employees and service providers, with no minimum requirements of hours of service provided.

(b) The maximum number of Performance Rights to be granted is 40,000,000 Performance Rights. The Performance Rights will be issued to the Related Parties in the allocations as set out in Section 9.1. If the milestones are met, the maximum number of Shares that may be issued is 40,000,000 Shares.

(c) The material terms of the Plan are set out in Schedule 4.

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(d) The terms and conditions of the Performance Rights including milestones are set out in Schedule 5.

(e) The Performance Rights will be granted for nil cash consideration as the Performance Rights are being issued as incentive-based remuneration for services to the Company and accordingly no funds will be raised. There is no vesting price payable on the vesting of the Performance Rights to Shares. Accordingly, no funds will be raised on issue of the Performance Rights or the vesting into Shares.

(f) The Performance Rights will each convert into a Share on exercise by the holder once vested.

(g) No Related Party has previously received any Performance Rights under the Plan.

(h) No loans will be made by the Company in connection with the issue of the Performance Rights to the Related Parties.

(i) The Performance Rights will be granted no later than 12 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on one date.

(j) Details of the Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they are issued along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(k) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of shares under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

10. Resolution 9 – Spill Resolution

10.1 General

Under the Corporation Act, if at least 25% of the votes validly voted on the adoption of the Remuneration Report at two consecutive annual general meetings are against adopting the Remuneration Report, Shareholders must be given the opportunity to vote on a "spill resolution". This is referred to as the "two strikes" rule.

At the 2022 Annual General Meeting, 43.11% of the votes cast on the resolution to adopt the 2022 Remuneration Report were cast against it. This constituted the "first strike". As such, Resolution 9 (**Spill Resolution**) is included as a conditional item of business.

Resolution 9 is a conditional resolution and is subject to the result of Resolution 1. If at least 25% of the votes validly cast on Resolution 1 are cast against the adoption of the Remuneration Report ("second strike"), then the Chair is required to put the Spill Resolution to a vote at the Meeting. If more than 75% of the votes validly cast on Resolution 1 are cast in favour of the resolution to adopt the Remuneration Report, then there will be no second strike and the Spill Resolution will not be put to the Meeting and Resolution 9 will be withdrawn from the agenda at this stage.

In the event that the Company is required to put the Spill Resolution to the AGM, Resolution 9 will require an ordinary majority (more than 50%) of the votes validly cast in favour of it.

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If the Spill Resolution is put to the Meeting and passed, the Company will be required to call an extraordinary general meeting of Shareholders to consider the composition of the Board (**Spill Meeting**) within 90 days of the Spill Resolution being passed. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

10.2 Effect of Spill Resolution is passed

If the Spill Meeting is held, pursuant to section 250V(1)(b) of the Corporations Act, the following Directors would cease to hold office at the conclusion of the Spill Meeting unless they stand for re-election and are re-elected at the Spill Meeting:

(a) Mr David Sanders; and

(b) Mr Cain Fogarty.

Even if Mr Cain Fogarty is elected at the annual general meeting, he will need to be re-elected again at the Spill Meeting to remain in office following the Spill Meeting.

As Managing Director Mr Jim Malone is not required to stand for re-election at the Spill Meeting.

If any additional Directors are appointed before the Spill Meeting, those Directors would not need to stand for election at the Spill Meeting to remain in office.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at the Spill Meeting. Eligibility to stand for election or re-election at the Spill Meeting would be determined in accordance with the Constitution. Each of the Directors listed above is eligible to stand for re-election at the Spill Meeting if a Spill Meeting is required. The Spill Meeting, if required, would be subject to a separate notice of meeting in accordance with the Constitution of and the Corporations Act.

In deciding how to vote on this Resolution 9, the Directors suggest that Shareholders consider the following factors:

(a) the changes to remuneration practice made by the Company in response to the “first strike” received at the 2022 annual general meeting;

(b) the additional expenses of holding a Spill Meeting which the Board does not consider to be in the best interests of the Company or its Shareholders; and

(c) the disruption and uncertainty to the Company caused by changes to the Board composition.

The Board unanimously recommends that Shareholders vote against Resolution 9. The Chair of the meeting intends to vote undirected against Resolution 9.

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SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 6.1.

10% Placement Period has the meaning given in Section 6.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2023.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Brazilian Ventures means Brazilian Ventures Pty Ltd ACN 671 363 312, a wholly owned subsidiary of Foxfire.

Business Day means:

(a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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Company means Si6 Metals Limited (ACN 122 995 073).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Foxfire means Foxfire Metals Pty Ltd (ACN 609 688 824).

Foxfire Brazil means Foxfire Metals LTDA (formerly Foxfire Metals Intermediacao Commercial LTDA) a wholly owned subsidiary of Foxfire.

Independent Expert means Stantons Corporate Finance Pty Ltd ABN 42 128 908 289 AFSL Number 448697 trading as Stantons.

Independent Expert Report means the Independent Expert Report dated 13 October 2023 set out in Schedule 2.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Licences means the Licences and Licence Applications set out in Schedule 7.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entities the holder to subscribe for one Share.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Piggyback Option means an Option on terms set out in Section 2 of Schedule 3.

Plan means the SI6 Employee Securities Incentive Plan.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

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Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Two Strikes Rule has the meaning in Section 4.

VWAP means the volume weighted average price of Shares traded on ASX.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

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SCHEDULE 2 – Independent Expert Report

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Stantons

PO Box 1908
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Australia

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Fax: +61 8 9321 1204

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AFS Licence No: 448697
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13 October 2023

The Independent Directors
Si6 Metals Limited
168 Stirling Highway
Nedlands WA 6009

Dear Independent Directors,

Independent Expert's Report Relating to Acquisition from a Substantial Holder

1 Executive Summary

Opinion

1.1 In our opinion, the proposed transaction outlined in Resolution 4 of the Notice of Meeting ("**NoM**") relating to the acquisition by Si6 Metals Limited ("**Si6**" or the "**Company**") of a 50% interest in a portfolio of exploration licences in Brazil from Foxfire Metals Pty Ltd ("**Foxfire**"), is considered **NOT FAIR** and **NOT REASONABLE** to the shareholders of Si6 who are not restricted from voting on the resolutions (the "**Non-Associated Shareholders**") as at the date of this report.

Introduction

1.2 Stantons Corporate Finance Pty Ltd ("**Stantons**") was engaged by the independent directors of Si6 to prepare an Independent Expert's Report ("**IER**") on the fairness and reasonableness of a proposal involving the acquisition by Si6 of a 50% interest in a portfolio of exploration licences in Brazil from Foxfire.

1.3 Si6 is a resource exploration company that is listed on the Australian Securities Exchange ("**ASX**"). The Company holds a 100% interest in the Monument Gold Project located near Laverton, Western Australia. The Company also holds 10 exploration licences covering approximately 1,960 square kilometres in eastern Botswana, which are prospective for base and precious metals including nickel and copper. 3 of the Botswana licenses are held via joint ventures with BCL Limited, with Si6 holding a 60% interest, while the remaining 7 are 100% held by Si6. The Company recently completed an entitlement offer to raise approximately $2.99m (before costs) to fund the Botswana project and provide working capital.

1.4 Foxfire Brazil LTDA is a Brazilian subsidiary that is wholly owned by Foxfire, an Australian private company that holds a portfolio of 10 exploration permits in Brazil (the "**Brazil Tenements**"), which Foxfire intends to explore for lithium and rare earth elements. One of the directors of Foxfire, Mr Patrick Volpe, is also a substantial shareholder in Si6.

1.5 The Company entered into a binding term sheet with Foxfire on 13 June 2023 which was subsequently varied via a variation letter on 10 July 2023 (the "**Term Sheet**").

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1.6 The key terms of the Term Sheet, and further transaction structure intentions of the parties that have been communicated to us by the Company, are that Si6 will:

i) acquire a 50% interest in each of the Brazil Tenements held by Foxfire via the acquisition of Brazilian Ventures Pty Ltd ("**Brazilian Ventures**"), from Foxfire. The Brazil Tenements will be transferred to a Brazil based subsidiary of Brazilian Ventures. The new subsidiary and Foxfire will then enter into a joint venture agreement whereby each party has a 50% interest;

ii) issue 209,000,000 ordinary shares to Foxfire;

iii) issue 209,000,000 options to Foxfire, each with an exercise price of $0.01 and expiring on 30 June 2025. For each option exercised, Foxfire will receive an additional option with an exercise price of $0.02 and expiring on 30 June 2027 (the "**Piggyback Options**");

iv) reimburse Foxfire in cash for any historical expenditure incurred by Foxfire on the Brazil Tenements, up to a maximum of $100,000;

v) grant Foxfire a 1.5% gross sales royalty of revenue generated from production at the Brazil Tenements effective from the date of settlement; and

vi) Foxfire will be free carried up to completion of a bankable feasibility study and a decision to mine. The minimum expenditure to be incurred by Si6 will be $1,000,000 for the first year and will be agreed upon by a technical committee (which will be comprised of 1 member from each of Foxfire and Si6) for subsequent years. Foxfire will manage all exploration activities on the Brazil Tenements;

collectively, the "**Transaction**"**.**

1.7 The Transaction is conditional on Si6 obtaining all necessary shareholder approvals, including pursuant to ASX Listing Rule 10.1.

1.8 We understand the parties are currently negotiating a formal agreement that will supersede the Term Sheet. We have not been provided with any drafts of such an agreement.

Purpose

ASX Listing Rule 10.1

1.9 Under ASX Listing Rule 10.1, a listed company may not acquire a substantial asset from a substantial holder in the entity, if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attaching to the voting securities in the entity, without the approval of the entities security holders. Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.

1.10 Furthermore, ASX Listing Rule 10.5 requires that the NoM to approve a transaction must include an IER stating the expert's opinion as to whether the transaction is fair and reasonable to the Non-Associated Shareholders.

1.11 For the purpose of ASX Listing Rule 10.1, Mr Patrick Volpe has a relevant interest in at least 10% of the total votes attaching to the voting securities in Si6. Foxfire is an associate of Mr Volpe as Mr Volpe is a director of and a substantial shareholder in Foxfire.

1.12 Si6's reported book value of shareholder's equity as at 30 June 2023 was $660,286 (refer to Table 12). The proposed consideration for the Transaction is considered to be greater than 5% of the equity interests of the Company.

1.13 Si6 intends to seek approval from the Non-Associated Shareholders for the acquisition of a 50% interest in the Brazil Tenements pursuant to ASX Listing Rule 10.1.

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1.14 The proposed Transaction is described in the NoM and Explanatory Statement ("**ES**") to be forwarded to shareholders ahead of a general meeting of shareholders. This IER provides an opinion on the fairness and reasonableness of the Transaction for Non-Associated Shareholders and will be attached to the NoM.

Basis of Evaluation

1.15 With regard to the Australian Securities and Investments Commission ("**ASIC**") Regulatory Guide 111: Content of Expert Reports ("**RG111**"), the Transaction is not considered a control transaction, and we have assessed it as:

- fair if the value of the financial benefit to be provided by the entity to the substantial holder is equal to or less than the value of the consideration received by the entity; and
- reasonable if it is fair, or if despite not being fair there are sufficient reasons for Non-Associated Shareholders to accept the offer.

Valuations

Si6 Pre-Transaction Share Value

1.16 We engaged an independent specialist, Valuation & Resources Management Pty Ltd ("**VRM**") to provide a valuation of the existing mineral interests of Si6 and the Brazil Tenements. The valuation is contained in the report titled *"Technical Assessment and Valuation Report for Si6 Metals Ltd*" prepared by VRM and dated 13 October 2023 (the "**VRM Report**"). We have relied on the VRM Report valuations.

1.17 We assessed the fair market value of a Si6 ordinary share before the Transaction as at 13 June 2023 (the date of the Transaction announcement on ASX), using a net assets approach as our primary methodology, as follows.

Table 1. Pre-Transaction Net Asset Valuation of Si6 Shares

	Ref	Low value	Preferred value	High value
Mineral interests ($)	Table 17	5,840,000	10,190,000	13,600,000
Other net assets ($)	Table 15	2,471,183	2,471,183	2,471,183
Pre-Transaction net assets / (liabilities) ($)		**8,311,183**	**12,661,183**	**16,071,183**
Less: options value ($)	Table 19	(705,726)	(705,726)	(705,726)
Value attributable to ordinary shareholders		**7,605,457**	**11,955,457**	**15,365,457**
Number of ordinary shares on issue	Table 7	1,993,859,425	1,993,859,425	1,993,859,425
Value per ordinary share ($) (control basis)		**0.0038**	**0.0060**	**0.0077**
Discount for minority interest (%)	6.13	23.1%	23.1%	23.1%
Value per ordinary share ($) (minority interest)		**0.0029**	**0.0046**	**0.0059**

Source: Stantons analysis

1.18 Accordingly, we assessed the fair value of a pre-Transaction Si6 ordinary share on a minority interest basis to be between $0.0029 and $0.0059, with a preferred value of $0.0046.

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Valuation of Brazil Tenements

1.19 The value of a 50% interest in the Brazil Tenements was determined by VRM as detailed in the VRM Report, which is set out below.

Table 2. VRM Value of Brazil Tenements

	Ref	Low	Preferred	High
Value of 50% interest in Brazil Tenements ($)	Table 28	780,000	1,000,000	1,300,000

Source: VRM Report

Fairness Assessment

Value of Financial Benefit Provided

1.20 Our assessment of the value of the consideration to be paid by Si6 is as set out below. We note the consideration also includes a gross sales royalty and free carry, which we have not quantified due to a lack of reasonable grounds with which to assess their value. We have considered the royalty and free carry in our reasonableness assessment. We have assumed that the maximum cash reimbursement of $100,000 will apply.

Table 3. Value of Consideration Paid

	Ref	Low value	Preferred value	High value
Number of ordinary shares	Table 7	209,000,000	209,000,000	209,000,000
Value per ordinary share ($)	Table 16	0.0029	0.0046	0.0059
Value of shares ($)		**613,245**	**963,995**	**1,238,950**
Number of options	7.1	209,000,000	209,000,000	209,000,000
Value per option $)	Table 26	0.0014	0.0014	0.0014
Value of Options ($)		**301,343**	**301,343**	**301,343**
Cash reimbursement ($)	7.2	100,000	100,000	100,000
Total value ($)		**1,014,587**	**1,365,337**	**1,640,293**

Source: Stantons analysis

Value of Consideration Received

1.21 The consideration received by Si6 is a 50% interest in the Brazil Tenements, which were valued by VRM in the VRM Report. We have relied on the VRM valuation.

Table 4. Value of Consideration Received by Si6

	Ref	Low value	Preferred value	High value
Total value of 50% interest in the Brazil Tenements ($)	Table 28	780,000	1,000,000	1,300,000
Value received by Si6 ($)		**780,000**	**1,000,000**	**1,300,000**

Source: Stantons analysis

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Fairness Assessment

1.22 Our fairness assessment of the Transaction is as set out below.

Table 5. Fairness Assessment

	Ref	Low value	Preferred value	High value
Value of consideration paid ($)	Table 24	1,014,587	1,365,337	1,640,293
Value received ($)	Table 27	780,000	1,000,000	1,300,000
Fairness Assessment		**Not Fair**	**Not Fair**	**Not Fair**

Source: Stantons analysis

1.23 Accordingly, as the value of the consideration paid is greater than the value of the value received in each of the low, preferred and high scenarios, we consider the Transaction to be **NOT FAIR** to the Non-Associated Shareholders of Si6.

Reasonableness Assessment

1.24 We considered the following likely advantages and disadvantages of the proposed Transaction to Non-Associated Shareholders.

Table 6. Reasonableness Assessment of the Transaction

Advantages	Disadvantages
▪ Other transactions in the region have had positive market reactions ▪ Exposure to new commodities ▪ Consideration is predominantly share based and therefore preserves cash ▪ Investors in entitlement offer may have invested on the basis the Transaction will proceed and may sell if the Transaction doesn't proceed	▪ The Transaction is not fair ▪ Unfavourable terms include a free carry right in favour of Foxfire and minimum expenditure obligations for Si6 ▪ Other unfavourable terms for Si6 including a sales royalty and the grant of an option to Foxfire over subsequent acquisitions in the area ▪ Success of the Brazil Tenements is highly uncertain ▪ Dilution of Non-Associated Shareholders ▪ Increased control for major shareholder

Source: Stantons analysis

Conclusion

1.25 In our opinion, the Transaction proposal subject to Resolutions 4 is **NOT FAIR** and **NOT REASONABLE** to the Non-Associated Shareholders of Si6 for the purpose of ASX Listing Rules 10.1.

1.26 This opinion must be read in conjunction with the more detailed analysis included in this report, together with the disclosures, Financial Services Guide, and appendices to this report.

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Financial Services Guide

Dated 13 October 2023

Stantons Corporate Finance Pty Ltd

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) (**"Stantons"** or **"we"** or **"us"** or **"ours"** as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients decide as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

a) who we are and how we can be contacted;

b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697;**

c) remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;

d) any relevant associations or relationships we have; and

e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without considering your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Expert's Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to A$22,500 exclusive of GST.

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You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

Stantons employees and contractors are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a professional advisory and accounting practice. From time to time, Stantons and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons Corporate Finance Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the TCA 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum

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insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

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2 Summary of Transaction

Background

2.1 Si6 entered into the Term Sheet with respect to the proposed Transaction with Foxfire on 13 June 2023, which was subsequently amended on 10 July 2023.

2.2 Furthermore, we understand that Foxfire has incorporated a new wholly-owned subsidiary, Brazilian Ventures, which will in turn register a Brazilian subsidiary. Foxfire will transfer the Brazil Tenements to the Brazilian subsidiary.

2.3 Under the Transaction, Si6 will:

i) acquire a 50% interest in each of the Brazil Tenements held by Foxfire via the acquisition of Brazilian Ventures from Foxfire. The Bazil Tenements will be transferred to a Brazil based subsidiary of Brazilian Ventures. The new subsidiary and Foxfire will then enter into a joint venture agreement whereby each party holds a 50% interest in the Brazilian Tenements;

ii) issue 209,000,000 ordinary shares to Foxfire;

iii) issue 209,000,000 options to Foxfire, each with an exercise price of $0.01 and expiring on 30 June 2025. For each option exercised, Foxfire will receive an additional Piggyback Option with an exercise price of $0.02 and expiring on 30 June 2027;

iv) reimburse Foxfire in cash for any historical expenditure incurred by Foxfire on the Brazil Tenements, up to a maximum of $100,000;

v) grant Foxfire a 1.5% gross sales royalty from revenue generated from production at the Brazil Tenements effective from the date of settlement; and

vi) Foxfire will be free carried up to completion of a bankable feasibility study and a decision to mine. The minimum expenditure to be incurred by Si6 will be $1,000,000 for the first year[1]. In subsequent years the minimum expenditure obligations of Si6 will be determined by a technical committee (which will be comprised of 1 member appointed by each of Foxfire and Si6). In the case there is a deadlock in the technical committee the minimum expenditure will continue to be $1,000,000 per year until the parties agree. Foxfire will manage all exploration activities on the Brazil Tenements.

2.4 The Transaction is conditional on Si6 obtaining all necessary shareholder approvals, including pursuant to ASX Listing Rule 10.1.

2.5 We understand the parties are currently negotiating a formal agreement that will supersede the Term Sheet. We have not been provided with any drafts of such an agreement.

2.6 If Si6 is to acquire any tenements within 5 kilometres of the Brazil Tenements boundaries within 2 years from executing the Term Sheet, Foxfire will be granted an exclusive option to acquire a 50% interest in those tenements.

2.7 Foxfire will also have the right to appoint one director to the Si6 board as its nominee.

[1] In the event Si6 does not satisfy the minimum annual expenditure in any particular year, the Company's percentage interest in the Brazil Tenements will be diluted according to a dilution formula to be agreed by the parties

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2.8 The impact of the Transaction on Si6's capital structure is as set out below.

Table 7. Capital Structure Impact of Transaction

Transaction	Number of ordinary shares at Transaction	Undiluted post-Transaction interest (%)	Fully diluted post-Transaction interest (%)
Total pre-Transaction ordinary shares	1,993,859,425	90.51%	68.51%
Ordinary shares issued under Transaction	209,000,000	9.49%	7.18%
Total ordinary shares	**2,202,859,425**	**100.00%**	**75.69%**
Existing options	498,464,833	-	17.13%
Options issued under Transaction	209,000,000	-	7.18%
Total post-Transaction options	**707,464,833**	-	**24.31%**
Fully diluted ordinary shares	**2,910,324,258**	-	**100.00%**

Source: NoM, Stantons analysis

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3 Scope

Purpose of the Report

3.1 Under ASX Listing Rule 10.1, a listed company may not acquire a substantial asset from a substantial holder in the entity, if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attaching to the voting securities in the entity, without the approval of the entities security holders. Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.

3.2 Furthermore, ASX Listing Rule 10.5 requires that the NoM to approve a transaction must include an IER stating the expert's opinion as to whether the transaction is fair and reasonable to the Non-Associated Shareholders.

3.3 For the purpose of ASX Listing Rule 10.1, Mr Patrick Volpe has a relevant interest in at least 10% of the total votes attaching to the voting securities in Si6. Foxfire is an associate of Mr Volpe as Mr Volpe is a director of and a substantial shareholder in Foxfire.

3.4 Si6's reported book value of shareholder's equity as at 30 June 2023 was $660,286 (refer to Table 12). The proposed consideration for the Transaction is considered to be greater than 5% of the equity interests of Si6 as it will involve the issue of at least 9.49% of the ordinary shares in Si6.

3.5 Accordingly, Si6 intends to seek approval from the Non-Associated Shareholders for the acquisition of a 50% interest in the Brazil Tenements pursuant to ASX Listing Rule 10.1.

Basis of Evaluation

3.6 In determining the fairness and reasonableness of the Transaction, we have had regard to the guidelines set out by ASIC's RG111.

3.7 RG111 requires a separate assessment of whether a transaction is "fair" and whether it is "reasonable".

3.8 We therefore considered the concepts of "fairness" and "reasonableness" separately. The basis of assessment selected and the reasons for that basis are discussed below.

Fairness

3.9 As per RG111, the Transaction is not considered to be a control transaction.

3.10 To assess whether the proposed Transaction is fair in accordance with RG111, we compared:

- the fair market value of the financial benefit provided by Si6; with
- the fair market value of the consideration received by Si6.

3.11 The value of an Si6 ordinary share is assessed at fair market value, which is defined by the International Glossary of Business Valuation Terms as:

> *"The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*

3.12 While RG111 contains no explicit definition of value, we believe the above definition of fair market value is consistent with RG111.11 and common market practice.

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Reasonableness

3.13 In accordance with RG111.12, we may define the proposed Transaction as being reasonable if it is fair, or if despite not being fair we believe that there are sufficient reasons for the Non-Associated Shareholders to accept the proposal.

3.14 In order to determine whether there are sufficient reasons for Non-Associated Shareholders to accept the proposal despite it not being fair, we compared the advantages and disadvantages to Non-Associated Shareholders of approving the proposed Transaction.

Individual Circumstances

3.15 We have evaluated the proposed Transaction for Non-Associated Shareholders generically. We have not considered the effect on the circumstances of individual investors. Due to their personal circumstances, individual investors may place different emphasis on various aspects of the proposed Transaction from those adopted in this report. Accordingly, individuals may reach a different conclusion to ours on whether the proposed Transaction is fair and reasonable. If in doubt, investors should consult an independent financial adviser about the impact of the proposed Transaction on their specific financial circumstances.

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4 Profile of Si6

History and Principal Activities

4.1 Si6 is a resource exploration company that is listed on the ASX.

Monument

4.2 The Company holds a 100% interest in the Monument Gold Project located near Laverton, Western Australia, which comprises 13 tenements and 1 tenement application. The Monument Project contains a 154koz inferred gold resource of 3.3Mt at 1.4g/t Au.

Botswana

4.3 The Company also holds 10 exploration licences covering approximately 1,960 square kilometres in eastern Botswana, which are prospective for base and precious metals including nickel and copper. 3 of the Botswana licenses are joint ventures with BCL Limited, in which Si6 holds a 60% interest, while the remaining 7 are 100% held by Si6. The Botswana tenements host an inferred resource of 2.4Mt at 0.72%Ni and 0.21% Cu plus Pt, Pd, Rh, Ru and Au.

Recent Corporate Activity

4.4 The Company recently completed an entitlement offer to raise approximately $2,990,789 (before costs) to fund the Botswana project and provide working capital. The entitlement offer prospectus was issued on 13 June 2023 and offered shareholders 1 new share for every 3 shares held, offering up to a total of 498,464,864 new shares at an issue price of $0.006. Each new share subscribed for also entitled the recipient to 1 free attaching option, with an exercise price of $0.01 and an expiry date of 30 June 2025. For each option that is exercised, the holder will be entitled to an additional Piggyback Option exercisable at $0.02 on or before 30 June 2027.

4.5 As the entitlement offer was initially undersubscribed, the Company completed a shortfall placement. The entitlement offer and shortfall placement were as follows.

Table 8. Entitlement Offer

	Number of shares issued	Number of options issued	Date completed
Entitlement offer	158,613,701	158,613,701	24 July 2023
Shortfall placement	339,851,132	339,851,132	3 August 2023

Source: NoM, Stantons analysis

4.6 We note Foxfire Capital, which we understand is a related entity of Foxfire, was responsible for placing the shortfall placement.

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Si6 Tenement List

4.7 The tenements currently held by the Company comprise the following.

Table 9. Si6 Tenements

Tenement	Project	Status	Si6 interest
PL183/2021	Botswana	Active	100%
PL006/2021	Botswana	Active	100%
PL007/2021	Botswana	Active	100%
PL186/2020	Botswana	Active	100%
PL188/2020	Botswana	Active	100%
PL136/2021	Botswana	Active	100%
PL222/2022	Botswana	Active	100%
PL2477/2023	Botswana	Farm-in agreement with BCL Ltd	60%
PL2478/2023	Botswana	Farm-in agreement with BCL Ltd	60%
PL2479/2023	Botswana	Farm-in agreement with BCL Ltd	60%
E39/1846	Monument	Active	100%
E39/1866	Monument	Active	100%
E39/2024	Monument	Active	100%
E39/2035	Monument	Active	100%
E39/2036	Monument	Active	100%
E39/2139	Monument	Active	100%
E39/2394	Monument	Pending application	100%
E39/5837	Monument	Active	100%
P39/5837	Monument	Active	100%
P39/5855	Monument	Active	100%
P39/5880	Monument	Active	100%
P39/5899	Monument	Active	100%
P39/5910	Monument	Active	100%
P39/6051	Monument	Active	100%

Source: Si6 Annual Report for the year ended 30 June 2023

Board of Directors

4.8 The current board of directors of Si6, as at 13 October 2023, is as follows.

Table 10. Si6 Board of Directors

Director	Position	Date Appointed	Details
Jim Malone	Managing Director	16 August 2023	Mr Malone is an experienced mining executive with over 30 years' business experience including 25 in the resource/mining industry. He has previously been involved in 15 resource/mining companies at the executive level including roles as Founder, Chair, Managing Director, Non-Executive Director and Company Secretary. He was appointed as a Non-Executive Director of Si6 on 30 April 2023 before transitioning into the role of Managing Director.
David Sanders	Non-Executive Chairman	12 August 2022	Mr Sanders is a corporate lawyer with over 20 years' experience and is currently corporate counsel at law firm Bennett. He has advised numerous entities, including ASX listed and private companies on capital raisings, mergers and acquisitions, commercial transactions and ASX and Corporations Act compliance, across a range of industries.
Cain Fogarty	Non-Executive Director	1 September 2023	Mr Fogarty has over 20 years' experience in geology working for several ASX listed companies as Geologist, Chief Geologist and Exploration Manager in both Australia and Africa across several different commodities.

Source: Si6 Annual Report 2023

Financial Performance

4.9 Si6's audited consolidated Statements of Profit or Loss and Other Comprehensive Income for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023 are set out below.

Table 11. Si6 Statement of Profit or Loss and Other Comprehensive Income

	Audited 12 months to 30 June 2021 ($)	Audited 12 months to 30 June 2022 ($)	Audited 12 months to 30 June 2023 ($)
Revenue and other income	11,119	42,275	**22,755**
Expenses			
Administration and corporate expenses	(275,852)	(290,209)	(271,858)
Other expenses	(59,423)	(104,617)	(128,934)
Director remuneration and fees	(246,076)	(262,600)	(165,047)
Professional fees	(227,920)	(288,960)	(496,886)
Marketing	(71,684)	(123,776)	(109,780)
Amortisation	(11,084)	(5,542)	-
Fair value gain/(loss)	(5,691)	(103,208)	59,789
Interest expense	(1,402)	(698)	-
Share based payments	(279,300)	-	-
Exploration expenses	(1,720,239)	(1,692,387)	(823,335)
Loss before income tax expense	**(2,887,552)**	**(2,829,722)**	**(1,913,296)**
Income tax expense	-	-	-
Loss for the year attributable to owners of Si6	**(2,887,552)**	**(2,829,722)**	**(1,913,296)**
Other comprehensive income for the year that may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign controlled operations	1,500	(7,296)	(6,044)
Total comprehensive loss attributable to owners of Si6	**(2,886,052)**	**(2,837,018)**	**(1,919,340)**

Source: Si6 Annual Reports for the years ended 30 June 2022 and 30 June 2023

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Financial Position

4.10 Set out below is the audited consolidated Statement of Financial Position of Si6 as at 30 June 2023. We have made adjustments for the following events that have occurred subsequent to 30 June 2023:

- The issue of 498,464,864 ordinary shares at $0.006 per share under an entitlement offer (including a shortfall placement) that was completed on 3 August 2023. The entitlement offer raised $2,990,789 and had associated costs of approximately $182,920.
- The value of financial assets, which is comprised of 1,000,000 ordinary shares in the ASX listed Cobre Limited, has been adjusted to reflect the closing share price of Cobre Limited as at 13 October 2023, being $0.044.
- We have been advised the cash balance on 13 October 2023 was $2,476,572 and have assumed $945,972 in expenses since 30 June 2023.

Table 12. Si6 Statement of Financial Position

	Audited as at 30 June 2023 ($)	Adjustments ($)	Adjusted as at 13 October 2023 ($)
Assets			
Current assets			
Cash and cash equivalents	614,675	1,861,897	2,476,572
Trade and other receivables	161,141	-	161,141
Financial asset at fair value through profit or loss	95,000	(51,000)	44,000
Total assets	**870,816**	**1,810,897**	**2,681,713**
Liabilities			
Current liabilities			
Trade and other payables	(199,403)	-	(199,403)
Provisions	(11,127)	-	(11,127)
Total liabilities	**(210,530)**	**-**	**(210,530)**
Total net assets	**660,286**	**1,810,897**	**2,471,183**
Equity			
Share capital	28,659,812	2,807,869	31,467,681
Reserves	785,764		785,764
Accumulated losses	(28,785,290)	(996,972)	(29,782,262)
Total equity	**660,286**	**1,810,897**	**2,471,183**

Source: Si6 Annual Report for the financial year ending 30 June 2023, ASX announcements

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Capital Structure

Ordinary Shares

4.11 As at 13 October 2023, Si6 had 1,993,859,425 ordinary shares on issue, with the top 20 holders being as follows.

Table 13. Top 20 Shareholders

Shareholder	Number held	Percentage (%)
Patrick Volpe	202,666,668	10.16%
Yihong Wu	38,066,667	1.91%
Michael Schloman	37,250,000	1.87%
Halcyon One Pty Ltd	35,139,037	1.76%
Discovex Resources Limited	24,836,411	1.25%
Chunyan Niu	23,968,331	1.20%
Citicorp Nominees Pty Limited	22,817,555	1.14%
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient DRP>	21,318,139	1.07%
Australian Leisure Equity Pty Ltd	20,000,000	1.00%
Arthur Ioannou & Olivia Keene <IMAX Superfund A/C>	19,866,667	1.00%
Reuben Ciappara	19,500,000	0.98%
Craig Nash	19,015,402	0.95%
Merrill Lynch (Australia) Nominees Pty Limited	16,000,186	0.80%
Prospect Drilling Pty Ltd	14,774,103	0.74%
Alex Po-Tsun Chu	14,734,348	0.74%
Colin Mackay	14,000,000	0.70%
Patrick Holywell	13,000,000	0.65%
TPC Consulting Pty Ltd	12,837,666	0.64%
Ji Xiong	12,013,010	0.60%
Mark Kocsis & Betsey Kocsis	12,000,735	0.60%
Top 20 shareholders	**593,804,925**	**29.78%**
Non-top 20 shareholders	1,400,054,500	70.22%
Total shares on issue	**1,993,859,425**	**100.00%**

Source: Si6 Annual Report for the year ended 30 June 2023

Options

4.12 As at 13 October 2023, the Company had the following listed options on issue.

Table 14. Si6 Options

Option	Number	Exercise Price	Expiry date
Si6OF	489,464,833	$0.0100	30 June 2025

Source: Si6 ASX announcements

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Brazil Tenements

4.13 Seven of the Brazil Tenements are located in the Minas Gerais state of Brazil, with 5 in the Lithium Valley region and 2 in Caldera, 2 in the state of Ceara and 1 in the Apui in the Amazonas state. There are a number of Australia companies that have acquired tenements in these areas that are prospective for lithium and base metals in the past year. Lithium and Rare Earth elements are currently attractive commodities to the market given their uses in the developing green energy market.

4.14 There have been several major lithium discoveries in the Lithium Valley region including:

- Sigma Lithium (NASDAQ:SGML) Grota do Cirio Deposit – 94.2Mt @ 1.45% Li_2O
- Latin Resource (ASX:LRS) Salinas Project – Colina deposit – 45.2Mt @ 1.34% Li_2O
- Lithium Ionic (TSX.V:LTH) Itinga Project – Bandiera Deposit – 19.4Mt @ 1.42% Li_2O

4.15 Latin Resources has recently completed a Preliminary Economic Assessment at their Colina deposit, with an estimated NPV of $3.6b and IRR of 132%.

4.16 We also note that the ASX listed Meteoric Resources NL has recently had positive test results for Rare Earth Elements in the Minas Gerais region.

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5 Valuation Methodology

Available Methodologies

5.1 In assessing the value of Si6, we considered a range of common market practice valuation methodologies in accordance with RG111, including those listed below.

- Capitalisation of future maintainable earnings ("**FME**")
- Discounted future cash flows ("**DCF**")
- Asset-based methods ("**Net Assets**")
- Quoted market prices or analysis of traded share prices
- Common industry rule-based methodologies

5.2 Each of these methods is appropriate in certain circumstances and often more than one approach is applied. The choice of methods depends on several factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and the availability of required information. A detailed description of these methods and when they are appropriate is provided in Appendix B.

Selected Methodology

Valuation methodology

5.3 Our primary valuation methodology to value Si6's shares is a Net Assets on a going concern based approach.

5.4 In selecting an appropriate valuation methodology to value the shares of Si6, we considered the following factors:

- Si6 is currently loss-making and has negligible revenue generating activities. As such FME methodology is not considered appropriate.
- Reliable cash flow forecasts are not available and therefore DCF methodology is not appropriate.
- Trading in Si6's shares represents a low level of liquidity, typical of a junior exploration company. Therefore, we have considered traded prices is not a reliable valuation methodology and have considered it as a secondary cross-check methodology only.
- Si6's assets are comprised predominantly of early-stage mineral exploration projects. Furthermore, the assets being acquired have been valued by a technical specialist. Accordingly, a Net Assets based approach is the most suitable for a comparable valuation assessment.

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6 Pre-Transaction Valuation of Si6 Shares

Net Assets Valuation of Si6 Shares

6.1 To assess the value of an Si6 ordinary share pre-Transaction, we used a Net Assets on a going concern approach, which sums the market values of Si6's assets and liabilities to arrive at a net value of the Company.

6.2 In relation to our approach, we note the following:

- The Net Assets approach assumes a 100% control interest in the company. As the proposed issue of shares to Foxfire represents a minority interest, we applied a discount for minority interest to our valuation (refer to paragraph 6.13).
- The valuation date is 13 June 2023, being the date the Transaction was announced.
- The mineral interests of Si6 have been valued by an independent specialist, VRM. A summary of VRM's valuation is provided below from paragraph 6.6, and the VRM Report is attached as Appendix E.
- The value of all other assets and liabilities are assumed to be the adjusted book values presented in Table 12 and set out below.

Table 15. Si6 Non-Project Net Assets

	Value ($)
Cash and cash equivalents	2,476,572
Trade and other receivables	161,141
Financial asset at fair value through profit or loss	44,000
Trade and other payables	(199,403)
Provisions	(11,127)
Other net assets	**2,471,183**

Source: Si6 Annual Report for the year ended 30 June 2023, Stantons analysis

- The existing options were valued using a Black Scholes model methodology as described from paragraph 6.9. We have not valued the Piggyback Options as there is too much uncertainty around the timing of their issue and we note the value is not material to our opinion.

6.3 Our pre-Transaction Net Assets based valuation of an Si6 share is set out below.

Table 16. Valuation of Si6 Shares Pre-Transaction

	Ref	Low	Preferred	High
Mineral interests ($)	Table 17	5,840,000	10,190,000	13,600,000
Other net assets ($)	Table 15	2,471,183	2,471,183	2,471,183
Pre-Transaction net assets ($)		**8,311,183**	**12,661,183**	**16,071,183**
Less: options value ($)	Table 19	(705,726)	(705,726)	(705,726)
Value attributable to ordinary shareholders		**7,605,457**	**11,955,457**	**15,365,457**
Number of ordinary shares on issue	Table 7	1,993,859,425	1,993,859,425	1,993,859,425
Value per ordinary share ($) (control basis)		**0.0038**	**0.0060**	**0.0077**
Discount for minority interest (%)	6.13	23.1%	23.1%	23.1%
Value per ordinary share ($) (minority interest)		**0.0029**	**0.0046**	**0.0059**

Source: Stantons analysis

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6.4 The assessed value of a pre-Transaction Si6 share under the Net Assets approach, on a minority interest basis, is between $0.0029 and $0.0059, with a preferred value of $0.0046.

VRM Report

Engagement of VRM

6.5 Stantons engaged VRM as a technical specialist to undertake a market valuation of the Company's mineral interests. We have used and relied on the VRM Report and note that VRM has declared that:

- VRM is a suitably qualified consulting firm and has relevant experience in assessing the merits and preparing asset valuation of mineral resource projects. The principal authors of the VRM Report, Ms Lynda Burnett and Mr Paul Dunbar, are also suitably qualified and experienced.
- VRM is independent of all parties involved in the Transaction.
- The valuation was prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets 2015 ("**VALMIN Code**") and the Australasian Code for Reporting Exploration Targets, Mineral Resources and Ore Reserves 2012 ("**JORC Code**").

VRM Report Valuation Summary

6.6 The VRM Report provides a valuation of the mineral interests held by Si6 as at a valuation date of 13 June 2023. Details of the valuation are provided in section 8 of the VRM Report.

6.7 The valuation of Si6's projects determined by VRM is as follows. Full details of the valuation assumptions and methodology are located in Sections 8 and 9 of the VRM Report.

Table 17. VRM Report Valuation Summary of Si6's Mineral Interests

Project	Primary Methodology	Low ($)	Preferred ($)	High ($)
Botswana	Area Multiple/comparable transactions	3,360,000	4,480,000	5,600,000
Monument	Resource multiple + Geoscientific	2,480,000	5,710,000	8,000,000
Total value		**5,840,000**	**10,190,000**	**13,600,000**

Source: VRM Report

VRM Valuation Summary

6.8 The VRM Report valued Si6's existing mineral interests to be between $5,840,000 and $13,600,000, with a preferred value of $10,190,000.

Options Valuation

6.9 We derived a value for the existing options in accordance with *AASB 2: Share Based Payments*, using the Black Scholes option methodology. The input assumptions for our Black Scholes model valuations were as follows:

- A valuation date of 13 June 2023.
- Exercise prices and expiry dates as per the proposed terms of the options to be issued.
- An underlying spot price consistent with a Net Asset based value of a minority interest Si6 share. We assumed $0.0046 as an approximation of the spot price, though note the circularity between the calculation of the Net Asset value and the option valuation.
- The Australian government bond rate for the nearest available period commensurate with the remaining term of the options was used as a proxy for the risk-free rate. We accordingly used the 3-year rate (on a continuously compounded basis), as at 13 June 2023, being 3.758%.

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- An expected volatility factor of 100% based on the average historical annualised volatility of Si6.
- No dividends are to be paid or announced during the term of the options.
- We note the existing options are listed, however, consider a fundamental Black Scholes approach rather than listed prices due to the low liquidity of the options.

6.10 Set out below is a summary of the inputs to our Black Scholes derived valuations for the options.

Table 18. Option Black Scholes Valuation

Option	Exercise price ($)	Expiry date	Underlying price ($)	Volatility (%)	Risk-free rate (%)	Black Scholes value ($)
Si6OF	$0.010	30 Jun 25	0.0046	100	3.758	0.0014

Source: ASX announcements, Stantons analysis

6.11 Accordingly, the Black Scholes methodology option values are set out below.

Table 19. Option Values

Option	Number	Black Scholes value ($)	Total value ($)
Si6OF	489,464,833	0.0014	705,726
Total			**705,726**

Source: Stantons analysis

Discount for Minority Interest

6.12 We note a Net Asset based valuation assumes a 100% interest in the Company. As the Si6 shares proposed to be issued to Foxfire will represent a minority interest, we applied a discount to the control value.

6.13 Generally, historical evidence of control premiums offered on takeovers for small-cap companies are in the range of 20% to 50%[2] (although outcomes outside this are not uncommon) with 30% a commonly accepted benchmark where a 100% interest is being acquired. We have considered the factors in Appendix C and concluded that a control premium of 30% is appropriate to apply in this circumstance. Accordingly, we applied a minority interest discount of 23.1% (being the inverse of a 30% control premium) to the value of an Si6 ordinary share.

Trading History

Analysis of Trading History

6.14 As a cross-check, we considered the recent trading history of Si6 shares on ASX prior to the announcement of the Transaction, as traded prices following the announcement may incorporate the impact of the Transaction.

6.15 Quoted market prices reflect a minority interest in the Company.

[2] "*Control Premium Study 2021*", RSM

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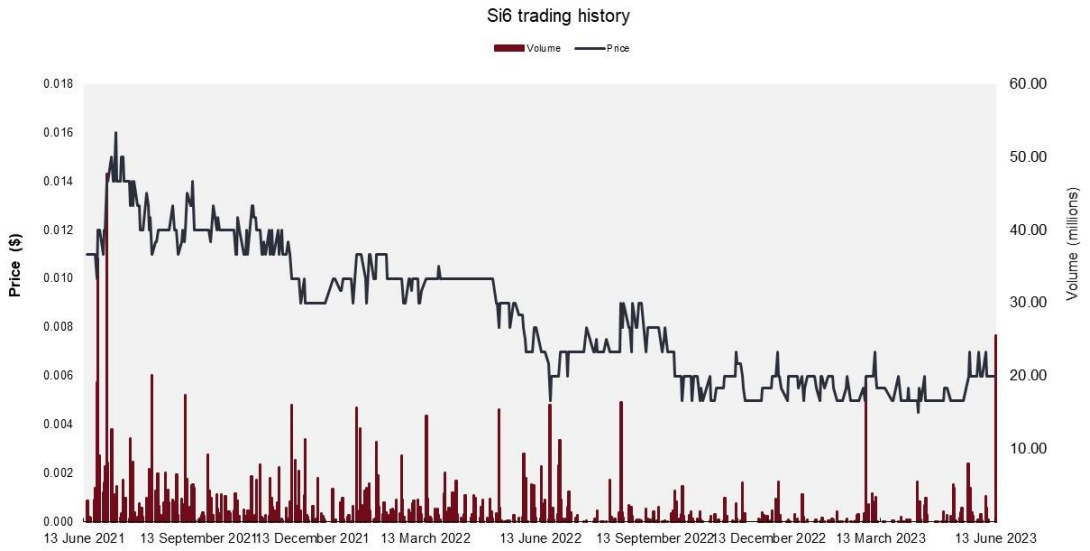
6.16 Si6 announced the Transaction via ASX on 13 June 2023. Accordingly, the trading history of Si6 on ASX for the two-year period to 13 June 2023 is set out below.

Figure 1. Si6 ASX Trading History



Source: S&P Capital IQ

6.17 As at 13 June 2023, the Company had an undiluted market capitalisation of approximately $11,963,157.

6.18 Further details of Si6's trading history as at 7 June 2023 (being the last day of trading before the announcement of the Transaction via ASX) are set out below.

Table 20. Si6 ASX Trading History

Trading Days	Low Price ($)	High Price ($)	VWAP ($)	Cumulative Volume Traded	Percentage of Total Shares (%)	Annual Equivalent (%)	Percentage of Free Float (%)	Annual Equivalent (%)
1 Day	0.0060	0.0060	0.0060	354,030	0.02%	5.99%	0.03%	8.46%
10 Days	0.0060	0.0070	0.0063	9,820,160	0.66%	16.61%	0.93%	23.37%
30 Days	0.0040	0.0070	0.0058	40,465,510	2.71%	22.82%	3.82%	31.97%
60 Days	0.0040	0.0070	0.0057	59,125,570	3.95%	16.67%	5.58%	23.27%
90 Days	0.0040	0.0070	0.0057	101,425,960	6.78%	19.07%	9.58%	26.50%
180 Days	0.0040	0.0080	0.0058	167,436,910	11.22%	15.77%	15.88%	21.88%
1 Year[3]	0.0040	0.0090	0.0063	288,475,010	19.39%	19.39%	27.20%	27.20%

Source: S&P Capital IQ, Stantons analysis

6.19 Generally, the market is a fair indicator of what a share is worth, however for a quoted market price to be a reliable indicator of a company's value, the company's share must trade in a "liquid and active" market. We consider that a liquid and active market would typically be characterised by:

- regular trading in the company's securities;
- trading of at least 1% of a company's securities on a weekly basis;

[3] 255 trading days

- the spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of the company; and
- no significant but unexplained movements in the share price.

6.20 Si6's shares have historically demonstrated trading volumes below 1% per week, with 19.39% of the outstanding ordinary shares being traded in the twelve-month period before the announcement of the Transaction.

6.21 We note the Company has recently completed the entitlement offer under which ordinary shares were issued at $0.006 per share.

6.22 As per RG111.58/111.32, we have also considered the volatility of the market price of Si6 shares. The historical volatility of Si6 shares to 13 June 2023 is set out below.

Table 21. Si6 Historical Volatility

Period	Low ($)	High ($)	Volatility (%)
1 year	0.004	0.009	132.88
2 year	0.004	0.016	113.30
3 year	0.003	0.046	126.34

Source: S&P Capital IQ, Stantons analysis

6.23 We note that these volatilities are relatively high for an ASX-listed company, though are not unusual for a junior exploration company.

6.24 Other key considerations for assessing traded prices of Si6 shares include:

- Si6 shares typically demonstrate a relatively high bid-ask spread, due to the ASX minimum tick size of $0.001 representing a large percentage of the current market price
- Early-stage mineral exploration company valuations are typically highly subjective and therefore investors may hold a wide range of opinions on the value of the shares
- Trading in early-stage exploration company shares such as Si6 may be driven by technical chartist traders, market sentiment, the involvement of key individuals and/or expectation/speculation of corporate activity
- Si6 is not covered by any major research analysts
- Si6 is not included in any indices

6.25 Based on the above, we consider the value of a Si6 share using a quoted market prices methodology as set out below. We note that this valuation is used as a secondary cross-check only.

Table 22. Quoted Market Prices Valuation

	Low value ($)	Preferred value ($)	High value ($)
Quoted market price value	0.0045	0.0060	0.0075

Source: Stantons analysis

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Valuation Summary

6.26 Based on the above analysis, our valuation of an Si6 share on a minority interest basis is as follows.

Table 23. Valuation Summary

	Low value ($)	Preferred value ($)	High value ($)
Net Assets valuation	0.0029	0.0046	0.0059
Quoted market prices valuation	0.0045	0.0060	0.0075
Adopted value	**0.0029**	**0.0046**	**0.0059**

Source: Stantons analysis

6.27 As our preferred methodology is a fundamental Net Assets approach, our adopted minority interest value of a Si6 share, pre-Transaction, is between $0.0029 and $0.0059, with a preferred value of $0.0046.

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7 Value of Financial Benefit Provided by Si6

Financial Benefit Provided

7.1 The financial benefit proposed to be provided by Si6 to Foxfire for the acquisition of a 50% interest in the Brazil Tenements includes:

- the issue of 209,000,000 ordinary shares in Si6;
- the issue of 209,000,000 options with an exercise price of $0.01 and an expiry date of 30 June 2025. For each option exercised, Foxfire will receive an additional Piggyback Option with an exercise price of $0.02 and expiring on 30 June 2027;
- a cash reimbursement for historical expenditure of up to $100,000, which we have assumed the maximum amount;
- a 1.5% gross sales royalty from revenue generation from production on the Brazil Tenements; and
- to free carry Foxfire by funding all exploration expenditure and annual fees up to completion of a bankable feasibility study or decision to mine (whichever is earliest), with minimum annual expenditure of $1,000,000 for the first year.
- We note that after the first year, the minimum expenditure to be incurred by Si6 will be reviewed by a technical committee consisting of one representative of Foxfire and Si6 each, and in the event of a deadlock the $1,000,000 minimum expenditure commitment will continue until the parties agree. Accordingly, for Si6 to be released from an ongoing annual $1,000,000 minimum expenditure commitment requires consent from Foxfire.
- If Si6 does not meet the minimum expenditure commitment, its percentage interest in the Brazilian Tenements will reduce according to a dilution formula that is yet to be agreed between the parties.

7.2 We have set out below the value of the financial benefit that will be provided by Si6 as a result of the Transaction. We note the following assumptions concerning our assessment:

- The value of an Si6 ordinary share was determined by our Net Assets based valuation set out in Section 6.
- Foxfire will be entitled to the maximum cash reimbursement of $100,000.
- Given the uncertainty of the expenditure commitment amount, there are no reasonable grounds to quantify the value of expenditure that Si6 will incur under the free carry arrangement or the change in the value of the assets as a result of the expenditure. Similarly, due to a lack of reasonable grounds, we have also not valued the gross sales royalty component. We have addressed these Transaction components in our reasonableness assessment (refer to Section 10).
- The options were valued using a Black Scholes model methodology as described from paragraph 7.3. We have not valued the Piggyback Options as there is too much uncertainty around the timing of their issue and we note the value is not material to our opinion.

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Table 24. Valuation of Initial Financial Benefit Provided by Si6

	Ref	Low	Preferred	High
Number of ordinary shares	Table 7	209,000,000	209,000,000	209,000,000
Value per ordinary share ($, minority interest)	Table 16	0.0029	0.0046	0.0059
Value of shares ($)		**613,245**	**963,995**	**1,238,950**
Number of options	7.1	209,000,000	209,000,000	209,000,000
Value per option ($)	Table 26	0.0014	0.0014	0.0014
Value of options ($)		**301,343**	**301,343**	**301,343**
Cash reimbursement ($)	7.2	100,000	100,000	100,000
Total value ($)		**1,014,587**	**1,365,337**	**1,640,293**

Source: Stantons analysis

Options Valuation

7.3 We derived a value for the existing options in accordance with *AASB 2: Share Based Payments*, using the Black Scholes option methodology. The input assumptions for our Black Scholes model valuations were as follows:

- A valuation date of 13 June 2023.
- Exercise prices and expiry dates as per the proposed terms of the options to be issued.
- An underlying spot price consistent with a Net Asset based value of a minority interest Si6 share. We have assumed $0.0046 as an approximation of the spot price, though note the circularity between the calculation of the Net Asset value and the option valuation.
- The Australian government bond rate for the nearest available period commensurate with the remaining term of the options was used as a proxy for the risk-free rate. We accordingly used the 3-year rate (on a continuously compounded basis), as at 13 June 2023, being 3.758%.
- A volatility factor of 100% based on the average historical annualised volatility of Si6.
- No dividends are to be paid or announced during the term of the options.

7.4 Set out below is a summary of the inputs to our Black Scholes derived valuations for the options.

Table 25. Option Black Scholes Valuation

Option	Exercise price ($)	Expiry date	Underlying price ($)	Volatility (%)	Risk-free rate (%)	Black Scholes value ($)
Consideration options	$0.010	30 Jun 25	0.0046	100	3.758	0.0014

Source: ASX announcements, Stantons analysis

7.5 Accordingly, the Black Scholes methodology option values are set out below.

Table 26. Option Values

Option	Number	Black Scholes value ($)	Total value ($)
Consideration options	209,000,000	0.0014	301,343

Source: Stantons analysis

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8 Value of Consideration Received by Si6

Consideration Received

8.1 The consideration to be received by Si6 is a 50% interest in the Brazil Tenements.

8.2 Stantons engaged VRM to determine the value of the Brazil Tenements, which is contained in the VRM Report. We note the declarations by VRM cited at paragraph 6.5 regarding the engagement.

8.3 The value of a 50% interest in the Brazil Tenements to be received by Si6, based on the valuation determined in the VRM Report, on which we have relied, is as set out below.

Table 27. Value of Consideration Received

	Ref	Low	Preferred	High
Value of 50% interest in the Brazil Tenements ($)	Table 28	780,000	1,000,000	1,300,000

Source: Stantons analysis

VRM Report Valuation Summary

8.4 The VRM Report provides a valuation of a 50% interest in the Brazil Tenements as at a valuation date of 13 June 2023.

8.5 The valuation of the Brazil Tenements determined by VRM is as follows. Full details of the valuation assumptions and methodology are located in Section 8 and Appendix A of the VRM Report

Table 28. VRM Report Valuation Summary of a 50% Interest in the Brazil Tenements

Project	Methodology	Low ($)	Preferred ($)	High ($)
Brazil	Comparable Transactions	780,000	1,030,000	1,290,000
	Geoscientific	420,000	1,340,000	2,260,000
Brazil preferred value ($)		**780,000**	**1,030,000**	**1,290,000**

Source: VRM Report

8.6 The VRM Report valued a 50% interest in the Brazil Tenements to be between $780,000 and $1,290,000, with a preferred value of $1,030,000, based on comparable transactions as their preferred methodology.

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9 Fairness Evaluation

Fairness Assessment

9.1 In determining the fairness of the Transaction including Resolution 4, we have had regard to the guidelines set out by ASIC's RG111.

9.2 As per RG111, we consider the Transaction (including the proposal outlined in Resolution 4 of the NoM) to be fair if:

- the value of the financial benefit provided by Si6; is less than
- the value of the consideration received by Si6.

9.3 Our fairness assessment of the Transaction is as set out below.

Table 29. Fairness Assessment

	Ref	Low	Preferred	High
Value of financial benefit provided[4] ($)	Table 24	1,014,587	1,365,337	1,640,293
Value of consideration received ($)	Table 27	780,000	1,000,000	1,300,000

Source: Stantons analysis

Conclusion

9.4 Accordingly, as the value of the financial benefit provided is greater than the value of the consideration received in each of the low, preferred and high scenarios, the Transaction is considered to be **NOT FAIR** to the Non-Associated Shareholders of Si6 for the purpose of ASX Listing Rule 10.1.

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[4] Excluding the free carry and royalty interests

10 Reasonableness Evaluation

10.1 Under RG111, a transaction is considered "reasonable" if it is "fair", or if despite not being "fair" there are sufficient reasons to accept the proposal.

10.2 We have considered the following advantages, disadvantages and other factors in assessing the reasonableness of the Transaction.

Advantages

Some similar transactions in the region have had positive market reactions

10.3 We note that there have been several recent transactions in which ASX listed companies acquired lithium and rare earth assets in the same region as the Brazil Tenements, with the market reacting positively to the announcements in some cases.

10.4 Accordingly, it is possible that positive market sentiment towards lithium and rare earth elements in the region of the Brazil Tenements may contribute to an increase in the Si6 share price if the Transaction is completed.

10.5 Comparable companies that have recently announced transactions in or near the Minas Gerais state area referred to as the "Lithium Valley" or the Apui region of Brazil are included in the list below.

Table 30. Exploration and Development Companies in the Area

Company	Date of key announcement	Region of assets	Market cap (13 Oct 2023)
Adelong Gold Limited (ADG)	22 September 2023	Minas Gerais	4,172,350
Alderan Resources Limited (AL8)	20 September 2023	Minas Gerais	8,633,730
Gold Mountain Limited (GMN)	19 June 2023	Minas Gerais	12,479,930
Solis Minerals Limited (SLM)	31 May 2023	Bahia	21,956,220
Perpetual Resource Limited (PEC)	21 July 2023	Minas Gerais	11,754,650
Meteoric Resources NL (MEI)	16 December 2022	Minas Gerais	388,131,430
Latin Resources Limited (LRS)	8 February 2023	Minas Gerais	776,479,270
BBX Resources Limited (BBX)	13 June 2023	Apui	16,386,550

Source: Stantons analysis

10.6 Set out below are the share price charts for the above companies including the period from one year prior to the relevant transaction up to 13 October 2023.



Source: S&P Capital IQ

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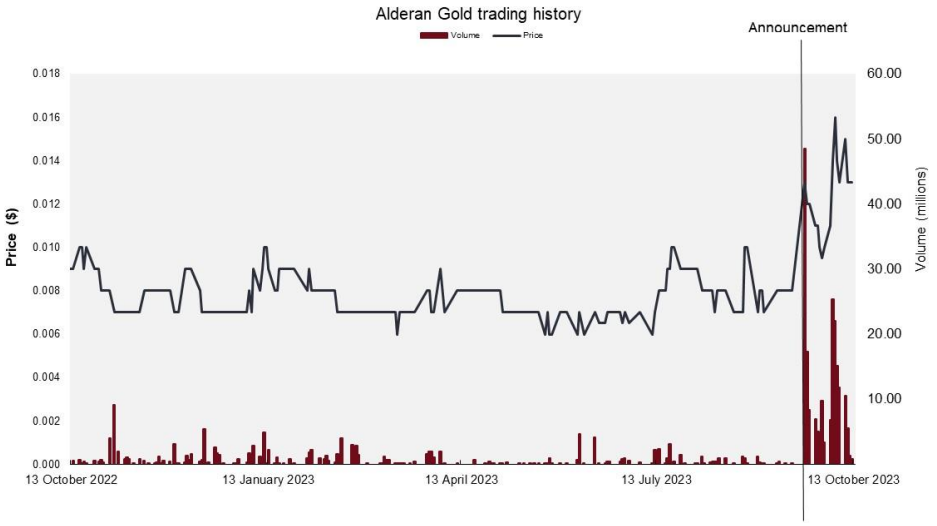
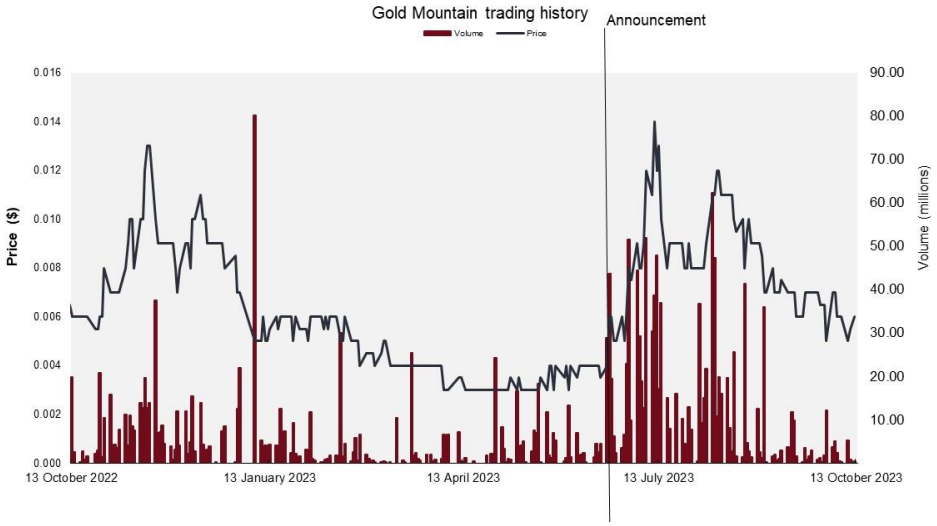
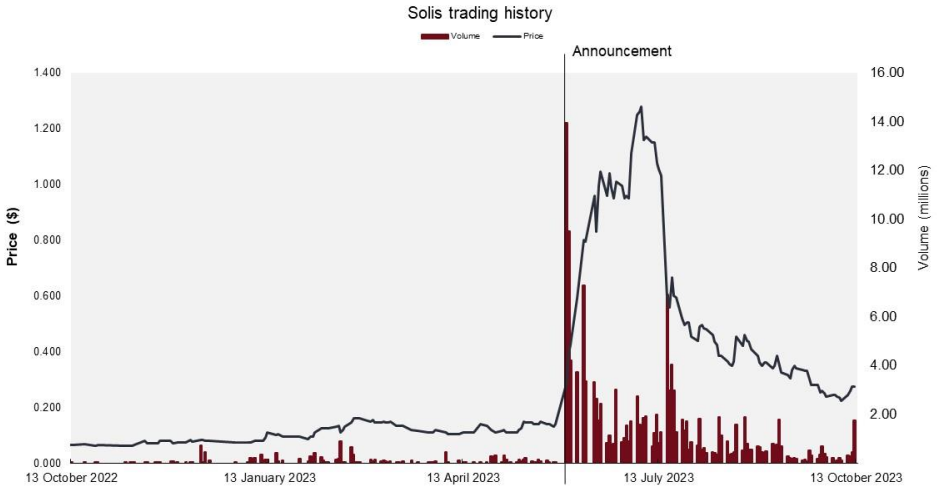


Source: S&P Capital IQ



Source: S&P Capital IQ



Source: S&P Capital IQ

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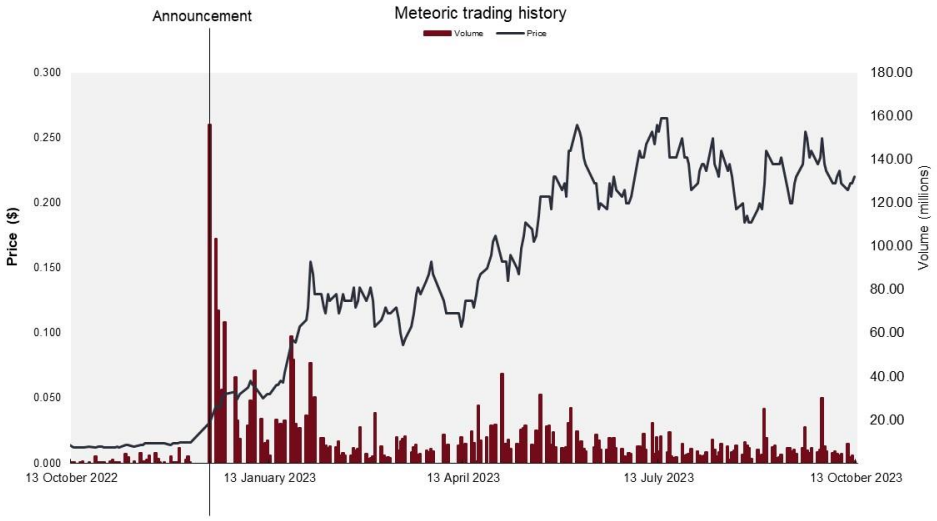
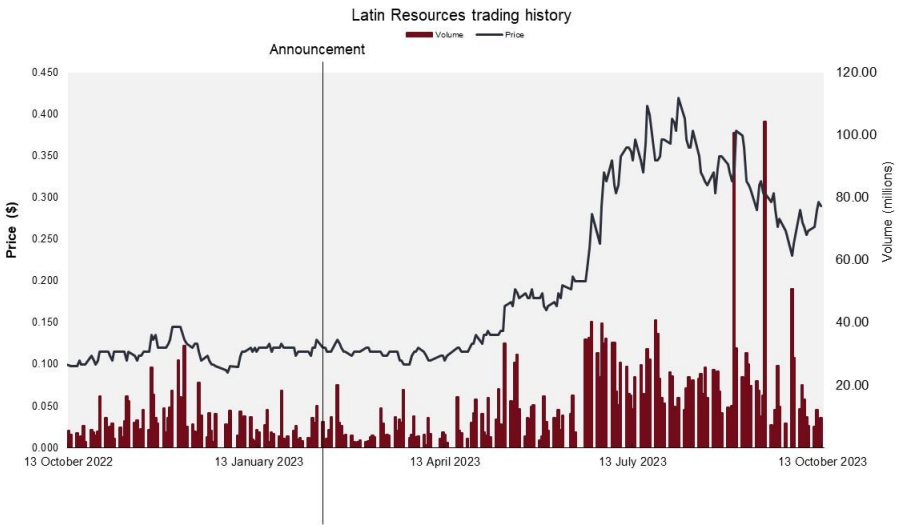
Source: S&P Capital IQ



Source: S&P Capital IQ



Source: S&P Capital IQ

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Source: S&P Capital IQ

Exposure to new commodities

10.7 The Brazil Tenements are prospective for lithium and rare earth elements, which are currently commodities of interest due to applications in the green energy market. The exposure to new elements will also provide diversification to the existing portfolio of gold and nickel assets.

Consideration is predominantly share-based

10.8 As the consideration is predominantly to be paid in Si6 shares and options, the Company will preserve its cash resources for use in exploration activities on its projects.

Investors in entitlement offer

10.9 The Transaction was announced during the live period of the entitlement offer prospectus. Accordingly, some of the investors in the entitlement offer and shortfall placement may have elected to participate due to the announced Transaction. The entitlement offer initially raised $951,683 via the issue of 158,613,701 ordinary shares, with the remaining 339,851,132 ordinary shares issued under a placement of the shortfall, which was arranged by Foxfire. If the Transaction does not proceed, some investors may elect to sell their Si6 shares which may lead to a fall in the share price.

Disadvantages

The Transaction is not fair

10.10 As detailed in section 9 of this report, the Transaction is considered to be not fair to the Non-Associated Shareholders of Si6.

Unfavourable terms - free carry and expenditure requirements

10.11 The terms of the Transaction include that Foxfire will be free carried until the earlier of the completion of a bankable feasibility study or a decision to mine. Si6 will be responsible for covering all exploration expenditure and annual fees on the Brazil Tenements. We note that the annual expenditure requirement on the Brazil Tenements is $1,000,000 for the first year and will be determined by the technical committee, consisting of one representative from each party for subsequent years. Any change to the minimum expenditure commitment effectively requires Foxfire's consent, which it may not be incentivised to agree to.

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10.12 If Si6 does not meet the minimum expenditure requirements, it will be diluted by a yet to be agreed dilution formula. Accordingly, to maintain its interest in the Brazil Tenements, Si6 is committed to a significant and uncertain funding obligation which is linked to a 50% free carry interest in favour of Foxfire. We note that the annual expenditure commitment is significant in the context of the Company's current exploration expenditure on its existing projects and that the Company will be incurring 100% of the expenditure on the Brazil Tenements in which it only holds a 50% interest. In effect, this represents a further, ongoing value transfer to Foxfire. The Transaction will likely divert cash to the Brazil Tenements that could otherwise be spent on advancing the Company's existing projects.

Unfavourable term - Sales Royalty

10.13 The Transaction includes a 1.5% gross sales royalty, which we do not have reasonable grounds to quantify and therefore did not include in our fairness assessment. However, we note that this represents additional consideration which grants a greater share of the upside potential of the Brazil Tenements to Foxfire.

Unfavourable term – Grant of option to Foxfire over subsequent acquisitions in the area

10.14 The Transaction includes a condition Foxfire will have the option of a 50% interest in any further tenements that are acquired within a 5 kilometre area of the Brazil Tenements that are completed in 2 years from signing the term sheet.

Success of the Brazil Tenements is highly uncertain

10.15 The Brazil Tenements are in the early exploration stage and are subject to a high degree of uncertainty regarding the potential for success. We note that VRM Report's observation on the Brazil Tenements that "*a number of the tenements are very small in area and may not be sufficient to allow definition of a resource"* and *"very little work appears to have been done on any of the tenements".* It is therefore difficult to predict when and if the Company's investment in the Brazil Tenements will be successful.

Dilution of Non-Associated Shareholders

10.16 As a result of the Transaction, Non-Associated Shareholders of Si6 may be diluted by up to 23.92% on a diluted basis (assuming exercise of the Foxfire options and the additional options to be issued on exercise of the initial options, but not the options issued under the entitlement offer). On an undiluted basis the Non-Associated Shareholder may be diluted by 9.49%.

Increased control for major shareholder

10.17 Patrick Volpe is currently the company's major shareholder, holding approximately 10.16% of the Company's shares. By issuing 209,000,000 new ordinary shares to Foxfire, an associated entity of Patrick Volpe, Mr Volpe will increase his interest up to approximately 18.69% initially. If all the options are exercised, i.e., on a fully diluted basis, Mr Volpe may increase his interest in the Company up to 21.33%.

Other Considerations

10.18 We understand the parties are currently negotiating a formal agreement that will supersede the Term Sheet. We have not been provided with any drafts of such an agreement. Accordingly, we cannot provide an opinion on any terms that may be included in the final formal transaction documents that are inconsistent with the binding Term Sheet and further instructions we have received from Si6.

Conclusion

10.19 On balance, we consider that the disadvantages outweigh the advantages and therefore there are not sufficient reasons for Non-Associated Shareholders to approve the Transaction. Accordingly, we consider the Transaction to be **NOT REASONABLE** to the Non-Associated Shareholders of Si6.

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11 Conclusion

Opinions

11.1 The proposed Transaction, including the proposal outlined in Resolution 4 of the NoM that allows for the acquisition of a 50% interest in the Brazil Tenements from Foxfire, is considered **NOT FAIR** and **NOT REASONABLE** to the Non-Associated Shareholders of Si6 as at the date of this report for the purpose of ASX Listing Rule 10.1.

Shareholders Decision

11.2 Stantons was engaged to prepare an IER setting out whether in its opinion the proposed Transaction is fair and reasonable to Non-Associated Shareholders and to state reasons for that opinion. Stantons has not been engaged to provide a recommendation to shareholders as to whether to approve the Transaction.

11.3 The decision whether to approve Resolution 4 pertaining to the acquisition of an interest in the Brazil Tenements is a matter for individual shareholders based on each shareholder's views as to the value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure, and tax position. If in any doubt as to the action they should take in relation to the proposal under Resolution 4, shareholders should consult their professional advisor.

11.4 Similarly, it is a matter for individual shareholders as the whether to buy, hold or sell shares in Si6. This is an investment decision upon which Stantons does not offer an opinion and is independent on whether to accept the proposal under Resolution 4. Shareholders should consult their own professional advisor in this regard.

Source Information

11.5 In making our assessment as to whether the proposed Transaction, including Resolution 4, is fair and reasonable to Non-Associated Shareholders, we reviewed published available information and other unpublished information of the Company that is relevant to the current circumstances. Statements and opinions contained in this report are given in good faith, but in the preparation of this report, we have relied in part on information provided by the directors and management of Si6.

11.6 Information we have received includes, but is not limited to:

- Drafts of the NoM and ES to shareholders of Si6 to 13 October 2023
- ASX announcements of Si6 to 13 October 2023
- The Binding Term Sheet between Si6 and Foxfire
- Si6's Annual Reports for the financial years ended 30 June 2022 and 30 June 2023
- The VRM Report, dated 13 October 2023
- The Entitlement Offer Prospectus, dated 13 June 2023
- Correspondence from the Company outlining key fact briefs

11.7 Our report includes the appendices, our declarations, and our Financial Services Guide.

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Yours Faithfully

STANTONS CORPORATE FINANCE PTY LTD



James Turnbull, CFA
Authorised Representative

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APPENDIX A

GLOSSARY

	Definition
AFCA	Australian Financial Complaints Authority
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Brazil Tenements	10 exploration licences in Brazil held by Foxfire in which Si6 proposes to acquire a 50% interest
Brazilian Venture	Brazilian Ventures Pty Ltd
Company	Si6 Metals Limited
DCF	Discounted future cash flows valuation methodology
ES	Explanatory Statement
Foxfire	Foxfire Metals Pty Ltd
FME	Capitalisation of future maintainable earnings valuation methodology
FSG	Financial Services Guide
IER	Independent Expert's Report
JORC Code	Australasian Code for Reporting Exploration Targets, Mineral Resources and Ore reserves 2012
Net Assets	Asset-based valuation methodologies
NoM	Notice of Meeting
Non-Associated Shareholders	Shareholders not restricted from voting on Resolution 4
Piggyback Options	Options that will be issued on exercise of the existing options and consideration options, each exercisable at $0.02 on or before 30 June 2027
RG74	ASIC Regulatory Guide 74: Acquisitions Approved by Members
RG111	ASIC Regulatory Guide 111: Content of Expert Reports
RG170	ASIC Regulatory Guide 170: Prospective Financial Information
Si6	Si6 Metals Limited
Stantons	Stantons Corporate Finance Pty Ltd
Term Sheet	The binding term sheet between Si6 and Foxfire dated 13 June 2023
Transaction	The acquisition of a 50% interest in the Brazil Tenements by Si6 from Foxfire and the issue of 209,000,000 shares and 209,000,000 options to Si6, and other consideration described at paragraph 1.6
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets 2015
VRM	Valuation and Resources Management Pty Ltd
VRM Report	The Technical Assessment and Valuation Report of Si6 Metals Limited dated 13 October 2023 prepared by VRM

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APPENDIX B

VALUATION METHODOLOGIES

Introduction

In preparing this report we have considered several valuation approaches and methods. These approaches and methods are consistent with:

- Market practice
- The methods recommended by the Australian Securities and Investments Commission in Regulatory Guide 111
- The International Valuation Standards
- The International Glossary of Business Valuation Terms

A valuation approach is a general way of determining an estimate of the value of a business, business ownership interest, security or intangible asset. Within each valuation approach, there are a number of specific valuation methods, which are specific ways to determine an estimate of value.

There are three general valuation approaches as follows:

i) Income Approaches

Indicates value by converting future cash flows to a single present value. Examples of an income approach are:

- The discounted cash flow method ("**DCF**")
- The capitalisation of future maintainable earnings method ("**FME**")

ii) Asset/Cost Approaches

Indicates value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction.

iii) Market Approaches

Indicates value by comparing the subject asset with identical or similar assets for which price information is available. The main examples of the market approach are:

- Analysis of recent trading
- Industry rules of thumb

1. Discounted Cash Flow Method

Of the various methods noted above, the DCF method has the strongest theoretical basis. The DCF method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A DCF valuation requires:

- A forecast of expected future cash flows
- An appropriate discount rate
- An estimate of terminal value

It is necessary to project cash flows over a suitable period (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite-life project or asset, this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue and cost drivers, capital expenditure requirements, working capital movements and taxation.

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The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current-day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under FME below). This terminal value is then discounted to current-day terms and added to the net present value of the forecast cash flows to provide an estimate for the overall value of the business.

The DCF method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All these assumptions can be highly subjective, sometimes leading to a valuation conclusion presented that is too wide to be useful.

A DCF approach is usually preferred when valuing:

- Early-stage companies or projects
- Limited life assets such as a mine or toll concession
- Companies where significant growth is expected in future cash flows
- Projects with volatile earnings

It may also be preferred if other methods are not suitable, for example, if there is a lack of reliable evidence to support an FME approach. However, it may not be appropriate if:

- Reliable forecasts of cash flow are not available and cannot be determined
- There is an inadequate return on investment, in which case a higher value may be realised by liquidating the assets than through continuing the business

A DCF approach is not recommended when assets are expected to earn below the cost of capital. Also, when valuing a minority interest in a company, care needs to be taken if a DCF based on earnings for the whole business is prepared, as the holder of a minority interest would not have access to, or control of, those cash flows.

2. Capitalisation of Future Maintainable Earnings Method

The FME method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a DCF, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The FME methodology involves the determination of:

- A level of future maintainable earnings
- An appropriate capitalisation rate or multiple

Any of the following measures of earnings can be used:

Revenue – mostly used for early-stage, fast-growing companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

EBITDA – most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

EBITA – in most cases EBITA will be more reliable than EBITDA as it takes account of the capital intensity of the business

EBIT – whilst commonly used in practice, multiples of EBITA are usually more reliable as they remove the impact of amortisation which is a non-cash accounting entry that does not reflect a need for future capital investment (unlike depreciation)

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NPAT – relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g., financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT are commonly used to value whole businesses for acquisition purposes where gearing is in the control of the acquirer. In contrast, NPAT (or P/E) multiples are often used for valuing minority interests in a company as the investor has no control over the level of debt.

A normalised level of maintainable earnings needs to be determined for the selected earnings measure. This excludes the impact of any gains or losses that are not expected to reoccur and allows for the full-year impact of any changes (such as acquisitions or disposals) made partway through a given financial year.

The selected multiple to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money captured in a single number. Multiples can be derived from three main sources.

- Using the comparable trading multiples, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business that are actively traded on a free and open market, such as the ASX
- The comparable transactions method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business.
- It is also possible to build a multiple from first principles based on an appropriate discount rate and growth expectations.

It is important to use the same earnings periods (historical, current or forecast) for calculating comparable multiples, as the period used for determining FME. For example, a multiple based on historical earnings of comparable companies should be applied to historical earnings of the subject of the valuation and not to forecast earnings.

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. The method is less appropriate for valuing companies or assets if:

- There are no (or very few) suitable alternative listed companies or transaction benchmarks for comparison
- The asset has a limited life
- Future earnings or cash flows are expected to be volatile
- There are negative earnings, or the earnings of a business are insufficient to justify a value exceeding the underlying net assets
- Working capital requirements are not expected to remain stable

3. Asset or Cost Approaches

The asset approach to value assumes that the current value of all assets (tangible and intangible) less the current value of the liabilities should equate to the current value of the entity. Specifically, an asset approach is defined as a general way of determining a value indication of a business, business ownership interest, or security using one or more methods based on the value of the assets net of liabilities. A cost approach is defined as a general way of determining a value indication of an individual asset by quantifying the amount of money required to replace the future service capability of that asset.

The asset-based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset-based methods including:

- Orderly realization
- Forced liquidation
- Net assets on a going concern

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The orderly realisation of assets method estimates fair market value by determining the amounts that would be distributed to shareholders, after payments of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The forced liquidation method is similar to the orderly realisation of assets except the liquidation method assumes the assets are sold in a shorter time frame. Since wind-up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimates the fair market values of the net assets of a company but does not take account of realisation costs.

The asset/cost approach is generally used when the value of the business' assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than the economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset/cost approach will be the most appropriate method.

An asset-based approach is a suitable method of valuation when:

- An enterprise is loss-making and not expected to become profitable in the foreseeable future
- Assets are employed profitably but earn less than the cost of capital
- A significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments)
- It is relatively easy to enter the industry (e.g., small machine shops and retail establishments)

Asset-based methods are not appropriate if:

- The ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets
- A business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets

An asset-based approach is often considered as a floor value for a business assuming the business has the option to realise all its assets and liabilities.

4. Analysis of Recent Trading

The most recent share trading history provides evidence of the fair market value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

5. Industry Specific Rule of Thumb

Industry specific rules of thumb are used in certain industries. These methods typically involve a multiple of an operating figure such as traffic for internet businesses or the number of beds for a nursing home. These methods are typically fairly crude and therefore only appropriate as a cross-check to a valuation determined by an alternative method.

Selecting an Appropriate Valuation Approach and Method

The choice of an appropriate valuation approach and methodology is subjective and depends on several factors such as whether a methodology is prescribed, the company's historical and projected financial performance, stage of maturity, the nature of the company's operations and availability of information. The selection of an appropriate valuation method should be guided by the actual practices adopted by potential acquirers of the company involved and the information available.

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APPENDIX C

CONTROL PREMIUM

Background

The difference between a control value and a minority value is described as a control premium. The opposite of a control premium is a minority discount (also known as a discount for lack of control). A control premium is said to exist because the holder of a controlling stake has several rights that a minority holder does not enjoy (subject to shareholders' agreements and other legal constraints), including to:

- Appoint or change operational management
- Appoint or change members of the board
- Determine management compensation
- Determine owner's remuneration, including remuneration to related party employees
- Determine the size and timing of dividends
- Control the dissemination of information about the company
- Set the strategic focus of the organisation, including acquisitions, divestments, and restructuring
- Set the financial structure of the company (debt/equity mix)
- Block any or all the above actions

The most common approach to quantifying a control premium is to analyse the size of premiums implied from prices paid in corporate takeovers. Another method is the comparison between the prices of voting and non-voting shares in the same company. We note that the size of the control premium should generally be an outcome of a valuation and not an input into one, as there is significant judgement involved.

Based on historical takeover premia that have been paid in Australian acquisitions in the period 2005-2015, the majority of takeovers have included a premium in the range of 20-50%, with 30% being the most commonly occurring. This is in line with standard industry practice, which tends to use a 30% premium for control as a standard.

Intermediate Levels of Ownership

There are several intermediate levels of ownership between a portfolio interest and 100% ownership. Different levels of ownership/strategic stakes will confer different degrees of control and rights as shown below.

- 90% - can compulsorily purchase remaining shares if certain conditions are satisfied
- 75% - the power to pass special resolutions
- <50% - gives control depending on the structure of other interests (but not absolute control)
- <25% - ability to block a special resolution
- <20% - power to elect directors, generally gives significant influence, depending on other shareholding blocks
- < 20% generally has only limited influence

Conceptually, the value of each of these interests lies somewhere between the portfolio value (liquid minority value) and the value of a 100% interest (control value). Each of these levels confers different degrees of control and therefore different levels of control premium or minority discount.

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APPENDIX D

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons Corporate Finance Pty Ltd trading as Stantons Corporate Finance dated 13 October 2023, relating to the proposed Transaction.

At the date of this report, Stantons Corporate Finance does not have any interest in the outcome of the proposal. There are no relationships with Si6 or Foxfire other than Stantons Corporate Finance acting as an independent expert for the purposes of this report. Stantons Corporate Finance Pty Ltd undertook an independence assessment and considered that there are no existing relationships between Stantons Corporate Finance and the parties participating in the Transaction detailed in this report which would affect our ability to provide an independent opinion. The fee (excluding disbursements) to be received for the preparation of this report is based on time spent at normal professional rates plus out-of-pocket expenses. Our fee for preparing this report is expected to be up to A$22,500 exclusive of GST. The fee is payable regardless of the outcome. Except for that fee, neither Stantons Corporate Finance Pty Ltd nor Mr James Turnbull have received, nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the preparation of this report.

Stantons Corporate Finance Pty Ltd does not hold any securities in Si6. There are no pecuniary or other interests of Stantons Corporate Finance Pty Ltd that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons Corporate Finance and Mr James Turnbull have consented to the inclusion of this report in the form and context in which it is included as an annexure to the NoM.

QUALIFICATIONS

We advise Stantons Corporate Finance Pty Ltd is the holder of an Australian Financial Services License (No 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions involving securities. Stantons Corporate Finance Pty Ltd has extensive experience in providing advice pertaining to mergers, acquisitions and strategic financial planning for both listed and unlisted businesses.

Mr James Turnbull, the person with overall responsibility for this report, has experience in the preparation of valuations for companies, particularly in the context of listed company corporate transactions, including the fairness and reasonableness of such transactions. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of Si6 to assist Non-Associated Shareholders of Si6 to assess the merits of the Transaction to which this report relates. This report has been prepared for the benefit of Si6 shareholders and those persons only who are entitled to receive a copy for the purposes under the Corporations Act 2001 and does not provide a general expression of Stantons Corporate Finance's opinion as to the longer-term value of Si6, its subsidiaries and/or assets. Stantons Corporate Finance does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of Si6 or their subsidiaries, businesses, other assets and liabilities. Neither the whole, nor any part of this report, nor any reference thereto, may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons Corporate Finance Pty Ltd to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons Corporate Finance Pty Ltd with due care and diligence. However, except for those responsibilities which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omission (including responsibility to any person for negligence) is assumed by Stantons Corporate Finance Pty Ltd (and Stantons International Audit and Consulting Pty Ltd ("**SIAC**"), the parent company of Stantons Corporate Finance**,** its directors, employees or consultants) for the preparation of this report.

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DECLARATION AND INDEMNITY

Recognising that Stantons Corporate Finance may rely on information provided by Si6 and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons Corporate Finance's experience and qualifications), Si6 has agreed:

(a) to make no claim by it or its officers against Stantons Corporate Finance Pty Ltd (and SIAC) to recover any loss or damage which Si6 may suffer as a result of reasonable reliance by Stantons Corporate Finance Pty Ltd on the information provided by Si6; and

(b) to indemnify Stantons Corporate Finance Pty Ltd against any claim arising (wholly or in part) from Si6, or any of its officers, providing Stantons Corporate Finance Pty Ltd with any false or misleading information or in the failure of Si6 or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons Corporate Finance Pty Ltd.

A final draft of this report was presented to Si6 for a review of factual information contained in the report. Comments received relating to factual matters were considered, however the valuation methodologies and conclusions did not change as a result of any feedback from Si6.

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APPENDIX E

TECHNICAL ASSESSMENT AND VALUATION REPORT FOR SI6 METALS LIMITED PREPARED BY VALUATION & RESOURCES MANAGEMENT PTY LTD

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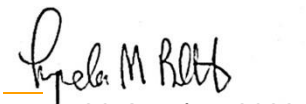
TECHNICAL ASSESSMENT AND VALUATION REPORT FOR SI6 METALS LTD

Presented To:

Stantons Corporate Finance Pty Ltd

Date Issued:

20 October 2023

Document Reference	Si6 ITAR August 2023
Distribution	Si6 Metals Ltd Stantons Corporate Finance Pty Ltd Valuation and Resource Management Pty Ltd
Principal Authors	Lynda Burnett B Sc Hons (Geology) M AusIMM M AICD  Date: 20 October 2023
Contributor / VRM Approval	Paul Dunbar BSc Hons (Geology) MSc (Minex) M AusIMM M AIG  Date: 20 October 2023
Valuation Date	13 June 2023 (Updated 18 October 2023)

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Executive Summary

Stantons Corporate Finance Pty Ltd (**Stantons**) commissioned, on behalf of Si6 Metals Ltd (ASX: **SI6**) (**Si6** or the **Company**), Valuation and Resource Management Pty Ltd (**VRM**) to prepare an Independent Technical Assessment and Valuation Report (**ITAR** or **Report**) on the Mineral Assets owned or proposed to be acquired by Si6 with a valuation date of 13 June 2023 the day the announcement that Si6 had been granted a right to acquire 50% of a portfolio of Brazilian Projects. The valuation has been updated as of 18 October 2023 due to changes in commodities prices since the deal was announced.

This report was prepared as a public document, in the format of a Specialist Report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

This Report is a technical review of four (4) Projects in Brazil (the Lithium Valley Lithium (**Li**) and Rare Earth Element (**REE**) Project and the Caldera REE Project in the State of Minas Gerais, the Apui Gold and REE Project in the State of Amazonas, and the Pedra Brancha Base and Precious Metals Project in the State of Ceara) (Figure 1), the Botswanan Nickel Copper Cobalt and Copper Silver projects (Figure 2) and the Monument Gold Project in Western Australia (Figure 3).

The Projects are at the exploration and initial resource stage, with JORC 2012 Mineral Resources at the Maibele North Project in Botswana (Figure 16) and the Monument Gold Project in Western Australia (Figure 25).



Figure 1: Location of the Brazilian Projects reviewed in this report.
(Source: Si6 Metals Ltd)

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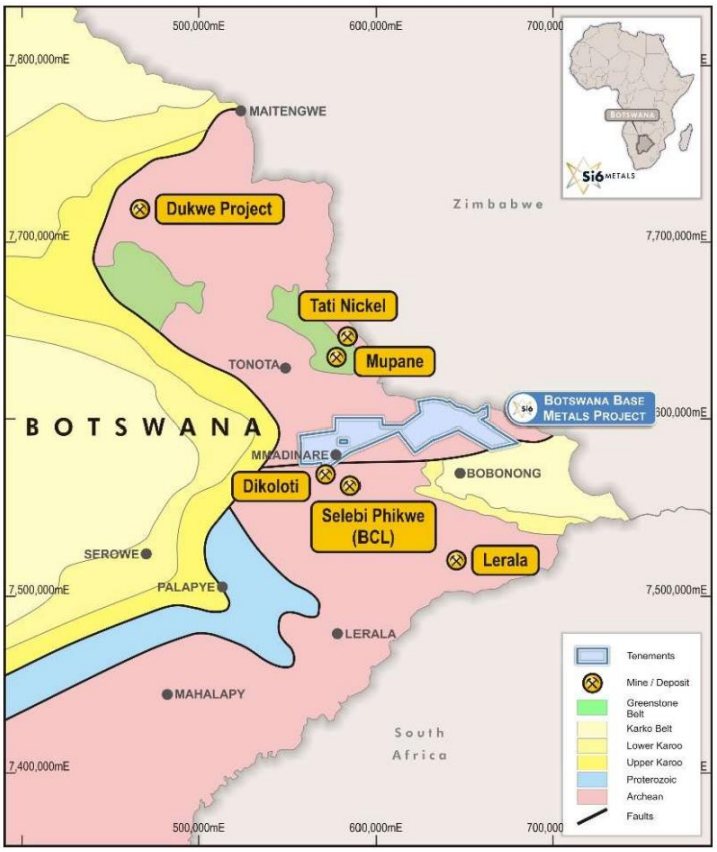

Figure 2: Location of the Botswanan Projects reviewed in this report.
(Source: Si6 Metals Ltd)

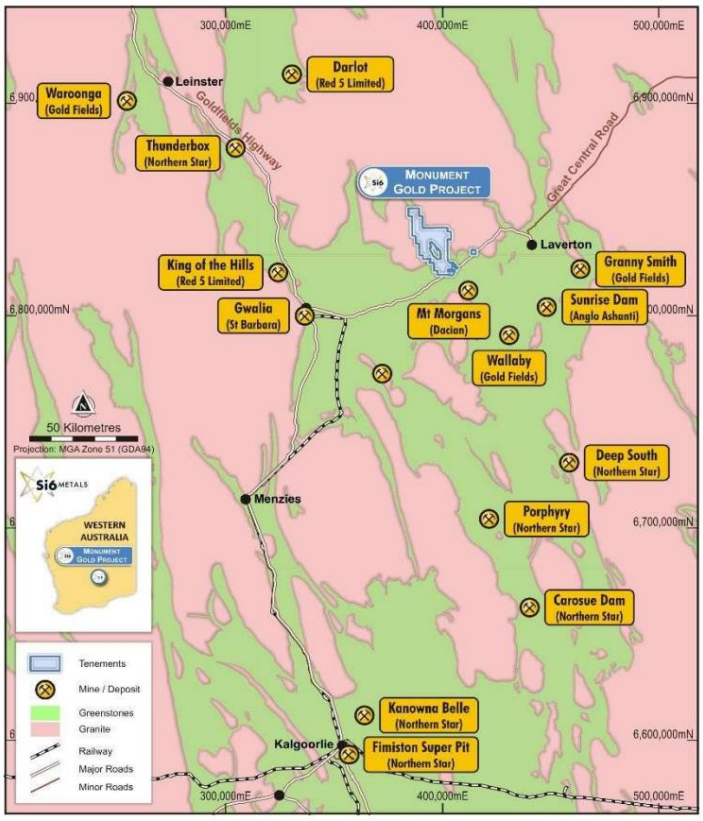

Figure 3: Location of the Monument Gold Project reviewed in this report.
(Source: Si6 Metals Ltd)

Summary of the Brazilian Projects

The four Brazilian Projects are comprised of eight (8) granted Licences and two (2) Licence Applications.

Lithium Valley Project

The five Lithium Valley tenements cover 86.9km^2 and are located within the prospective Lithium Valley Region which is known for large lithium pegmatite-hosted deposits in northeast Minas Gerais. Lithium Deposits held by Sigma Lithium (TSX-V: SGML) and Latin Resources (ASX: LRS) are located in this district.

Caldera Project

The Caldera Project tenements cover 10.85km^2 and are located within and near the Pocos de Calda alkaline intrusive complex close to Meteoric's Caldeira clay hosted REE project. The target for REE is weathered syenites and carbonatites (part of an alkaline intrusive complex).

Pedra Brancha Project

The Pedra Brancha Project covers 39.97 km^2 and is located within Archean Troia-Pedra Brancha Granite Greenstone Belt and is prospective for orogenic gold, and intrusive-hosted nickel copper and platinum group element (**PGE**) deposits.

Apui Project

The Apui Project covers 40km^2 and is located within the south eastern Amazonas State. Eighty kilometres to the south of the tenements, anomalous REEs have been identified within the clay portion of lateritic regolith developed over felsic volcanics and other Proterozoic units of the Colider Group (ASX: BBX 31 July 2023).

Summary of the Botswanan Projects

Maibele North Project

The Maibele North nickel copper mineralisation is located within the Limpopo Mobile Zone (**LMZ**) northeast of the Selebi-Phikwe nickel mine. The project contains an Inferred Mineral Resource estimate of 2.4 million tonnes of 0.72% Ni, 0.21% Cu and 0.64 g/t 4PGE plus gold (ASX: BML 28 April 2015) with ground geophysics consisting of Audio Magneto Tellurics (**AMT**) and Down Hole Electro Magnetics (**DHEM**) indicating further prospectivity down plunge. The resource is possibly of interest to a newly capitalised mining operation at Selebi Phikwe, noting that the mine is currently under care and maintenance but has been recently purchased and is undergoing refurbishment by new owners Premium Nickel Resources Ltd (TSX-V: PNRL).

Dibete and Airstrip Projects

The Dibete and Airstrip projects are high-grade copper and silver volcanogenic hosted mineral systems with drilling within the same area as Maibele North.

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Summary of the Western Australian Projects

Monument Gold Project

The Monument Gold Project has JORC 2012 Inferred Mineral Resource estimates of 151,000 ounces at the Waihi and Korong deposits (ASX: Si6 2 August 2022). The project is around 12km to the north west of Mt Morgans Gold Camp (more information, see Section 5.2). The deposits are hosted in sulphidic Banded Iron Formation (**BIF**) similar to many of the Mt Morgans deposits and the area is also prospective for intrusive (syenite) hosted gold deposits analogous to the Mt Morgans Jupiter deposit and for nickel sulphides within the Gyrer Formation ultramafic unit.

Conclusions

Based on the technical review and the analysis undertaken by VRM the market value of the mineral assets of Si6 has been determined in accordance with the guidelines of the VALMIN Code, including Geoscientific or Kilburn valuation methods and the Prospectivity Enhancement Multiplier valuation methods for the projects without resources, with the addition of Yardstick and market based comparative transaction analysis techniques for the projects with resources. VRM has applied appropriate rounding to the valuation in line with the variability associated with valuations of this nature.

VRM considers that the mineral assets of Si6 have a market value between **$6.1 million** and **$14.4 million** with a preferred value of **$10.7 million** accounting for Si6's beneficial interest in each of the Projects reviewed. This valuation is based on the Preferred Valuation techniques as highlighted below in Table 1.

Table 1: Valuation results on an individual and total Project basis

Project	Method	Lower Valuation (A$ million)	Preferred Valuation (A$ million)	Upper Valuation (A$ million)
Brazil	**Comparative Transactions**	**0.49**	**0.65**	**0.81**
	Geoscientific	0.65	1.76	2.88
Total Brazil Preferred		**0.5**	**0.6**	**0.8**
Botswana	**Area Multiple/ Comparative Transactions**	**3.02**	**4.03**	**5.04**
	Geoscientific	1.10	5.06	9.03
	Yardstick	1.25	1.88	2.51
	Geoscientific +Yardstick	2.35	6.95	11.54
Total Botswana Preferred		**3.0**	**4.0**	**5.0**
Monument	Resource Multiple/ Comparative Transactions	2.36	5.13	7.16
	Geoscientific	0.26	0.85	1.44
	Resource Multiple +Geoscientific	**2.62**	**5.98**	**8.6**
	Yardstick	2.32	3.48	4.64
	PEM	0.71	0.87	1.03
	Yardstick + PEM	3.03	4.35	5.68
Total Monument Preferred		**2.6**	**6.0**	**8.6**
Total All Projects (A$ million)		**6.1**	**10.7**	**14.4**

Note appropriate rounding has been applied to the total valuation.

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1. Introduction

Stantons Corporate Finance Pty Ltd (**Stantons**) commissioned Valuation and Resource Management Pty Ltd (**VRM**), on behalf of Si6 Metals Ltd (ASX: **SI6**) (**Si6** or the **Company**), to prepare an Independent Technical Assessment and Valuation Report (**ITAR** or **Report**) on the Mineral Assets owned by Si6, and the Brazilian Project equity which Si6 is acquiring from Foxfire Metals Pty Ltd (**Foxfire**). VRM understands that Foxfire is considered to be a related party to Si6 and therefore the proposed acquisition of Si6's 50% interest in the Brazilian Projects will require Si6 to obtain shareholder approval under listing rule 10.1 and under item 7, section 611 of the Corporations Act. The directors of Si6 have requested that Stantons prepare an independent expert's report (**IER**) to express an opinion as to if the proposed acquisition is in the best interests of the non-associated shareholders of Si6. This ITAR is intended to be appended to the Stantons' IER.

The minerals assets considered in this review include four (4) Projects in Brazil (the Lithium Valley Lithium (**Li**) and Rare Earth Element (**REE**) Project and the Caldera REE Project in Minas Gerais, the Apui Gold and REE Project in Amazonas, and the Pedra Brancha Base and Precious Metals Project in Ceara. Si6 also has base metals Projects in Botswana including the Maibele North intrusive hosted nickel and copper sulphide Mineral Resource and the Monument Gold project and Mineral Resource in the Laverton district of Western Australia.

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

This ITAR is prepared applying the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This Report is a Public Report as described in the VALMIN Code (clause 5) and the JORC Code (clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Si6 as referenced in this Report and additional publicly available information.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.2. Scope of Work

VRM's primary obligation in preparing mineral asset reports is to independently describe mineral projects in compliance with the JORC and VALMIN Codes. These require that the Public Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the project.

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VRM has compiled the ITAR based upon the principle of reviewing and interrogating both the work of Si6 and independent specialists who have contributed to the technical information available for the projects. This report is a summary of the work conducted to July 2023 and is based on information supplied to VRM by Si6 and its advisors as well as information that is in the public domain, to the extent required by the JORC and VALMIN Codes.

VRM understands that its review and report will be appended to Stantons' IER report, and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the VALMIN Code.

Much of this report is based on information provided by Si6 along with publicly available data, including ASX releases and public data from various companies currently or previously working existing and nearby tenements. VRM has made all reasonable endeavours to confirm the accuracy, validity and completeness of the technical data that forms the basis of this report. In VRM's opinion the information that has been provided is reasonable under both the JORC and VALMIN codes and conforms with the Reasonable Grounds Requirements of the Corporations Act 2001 and the ASIC Information Sheet 214 (INFO214). The opinions and statements in this report are given in good faith and under the belief that they are accurate and not false nor misleading.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR on the mineral assets of Si6 which is subject to the proposed transaction. This work has been conducted in accordance with the JORC and VALMIN Codes. It also complies with ASIC Regulatory Guideline 111 – Content of Expert Reports (**RG111**) and ASIC Regulatory Guidelines 112 Independence of Experts (**RG112**).

Ms Lynda Burnett and Mr Paul Dunbar and VRM have no association with Si6, Stantons, their individual employees, or any interest in the securities of either company, which could be regarded as affecting the ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated at approximately $40,000-$45,000 (ex GST).

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Ms Lynda Burnett and Mr Paul Dunbar.

The information in this Report that relates to Technical Assessment of Mineral Assets and the mineral asset valuation reflects information compiled and conclusions derived by Ms Lynda Burnett, who is a Member of the AusIMM and who has a B Sc Honours in geology. She is an associate of VRM, a Geology and Exploration Management consultancy.

The Technical Assessment sections of this report have been peer-reviewed by Mr Paul Dunbar. Additionally, Mr Dunbar contributed and supervised the valuation sections of the report. Mr Dunbar, who has a MSc in mineral exploration and BSc Honours in geology, is employed by VRM and he takes overall responsibility for compilation of the Report. He has sufficient experience relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity that he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Mr Dunbar consents to the inclusion

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in the Report of the matters based on the information in the form and context in which it appears. Deborah Lord of VRM approved the release of the Report.

1.5. Reliance on Experts

The authors of the Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting. VRM has relied on the information publicly available and the following:

- Information and/or reports obtained from Si6.
- Various ASX releases, including from previous owners and neighbouring companies; and
- Publicly available information, including maps, datasets, and technical publications of the Geological Surveys of Brazil, Botswana, and Western Australia.

This report contains references or statements made by other parties sourced from the following:

- Academic and technical papers and abstracts in publicly available journals.
- ASX Releases by various Companies; and
- Published and unpublished Annual Technical reports for the Tenements.

The authors of these reports have not consented to the use of their statements in this report. These statements are issued in accordance with ASIC Regulatory Guide 55 and ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.6. Sources of Information

All information and conclusions within this report are based on information made available to VRM to assist with this report by Si6 and other relevant publicly available data to 13 July 2023. Reference has been made to sources of information, published and unpublished, including government reports and reports prepared by previous parties to the areas. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by Si6 as detailed in the reference list. In addition, much of the technical information provided by Si6 is also available in ASX releases by previous owners; it is referenced as such in the Report below.

A draft of this report, with the valuations redacted, has been provided to Si6 to identify and address any factual errors or omissions prior to finalisation of the report.

1.7. Site Visits

Site visits to the Projects were not undertaken during the preparation of this report. VRM has verified the information from previous owners via Government agencies and ASX releases and considered that site visits would not result in additional material information given the early-stage nature of many of the projects, limited outcrop and lack of recent exploration activity associated with the tenements.

2. Mineral Assets

Si6's mineral tenements under consideration are detailed in Table 2, where the Project description denotes the section below where it is discussed on a location and geological framework basis. The list

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of tenements has been provided by Si6, and their distribution is presented in the relevant Project area sections, and in Figure 1 to 3.

2.1. Mineral Tenure

According to the databases of the Brazilian (Agencia Nacional de Mineracao, **ANM**), Botswanan and Western Australian Government tenement administration bodies, the licences listed in Table 2 are current and in good order as of 1 August 2023. To the best of VRM's knowledge, they remain in good standing with all statutory filings, reports and documentation including renewals supplied to the various government departments.

The authors of this report are not qualified to provide extensive commentary on the legal aspects of the mineral properties or the compliance with the relevant laws governing mining. As VRM and the authors of this report are not experts in mining law, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure.

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Table 2: Tenements considered in this Report.

Tenement	Region	Project	Holder	Equity	Status	Area km²	Expiry date	Minimum Expenditure ($)	Comment
Brazil									
880.112/2020	Amazon	Apui	Foxfire Metals Intermediacao Commercial Ltda	50%	Live	40.13	1/10/2024		Gold
800.848/2022	Ceara	Pedra Brancha	Foxfire Metals Intermediacao Commercial Ltda	50%	Live	20.00	22/02/2026		Gold, Platinum
800.849/2022	Ceara	Pedra Brancha	Foxfire Metals Intermediacao Commercial Ltda	50%	Application	19.97	-		Gold, Platinum
830.390/2023	Lithium Valley/Minas Gerais	LV North	Foxfire Metals Intermediacao Commercial Ltda	50%	Live	19.50	31/05/2026		Lithium
830.494/2023	Lithium Valley/Minas Gerais	Salinas	Foxfire Metals Intermediacao Commercial Ltda	50%	Live	19.95	3/04/2026		Lithium
831.074/2023	Lithium Valley/Minas Gerais	Salinas	Foxfire Metals Intermediacao Commercial Ltda	50%	Live	19.51	27/07/2026		Lithium
830.504/2023	Lithium Valley/Minas Gerais	Padre Paraiso	Foxfire Metals Intermediacao Commercial Ltda	50%	Live	16.47	3/04/2026		Lithium, REE
832.540/2022	Lithium Valley/Minas Gerais	Aracuai	Foxfire Metals Intermediacao Commercial Ltda	50%	Live	11.51	7/02/2026		Lithium
831.091/2023	Caldera/Minas Gerais	Caldera	Foxfire Metals Intermediacao Commercial Ltda	50%	Live	10.31	31/05/2026		REE
830.892/2023	Caldera/Minas Gerais	Caldera	Foxfire Metals Intermediacao Commercial Ltda	50%	Application	0.54	-		REE
Botswana						1960km²			
PL2477/2023		Maibele North	African Metals (Pty) Ltd	60%	Live	27.00	**31/03/2026**	30,000	note this tenement replaces PL110/1994
PL2478/2023		Airstrip	African Metals (Pty) Ltd	60%	Live	35.00	**31/03/2026**		note this tenement replaces PL111/1994
PL2479/2023		Kudumane	African Metals (Pty) Ltd	60%	Live	79.00	**31/03/2026**		note this tenement replaces PL054/1998
PL183/2021		Regional	African Metals (Pty) Ltd	100%	Live	652.00	31/12/2024		
PL006/2021			African Metals (Pty) Ltd	100%	Live	460.00	30/06/2024		
PL007/2021		Gobajango	African Metals (Pty) Ltd	100%	Live	256.00	30/06/2024		
PL222/2022			African Metals (Pty) Ltd	100%	Live	46.00	30/09/2025		
PL186/2020		Maibele	African Metals (Pty) Ltd	100%	Live	100.00	31/12/2023		
PL188/2020			African Metals (Pty) Ltd	100%	Live	210.00	31/12/2023		
PL136/2021			African Metals (Pty) Ltd	100%	Live	96.00	30/09/2024		
Western Australia									
E39/1846	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	2.61	16/06/2025	20,000	

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Tenement	Region	Project	Holder	Equity	Status	Area km²	Expiry date	Minimum Expenditure ($)	Comment
E39/1866	Laverton	Waihi	Monument Exploration Pty Ltd	100%	Live	131.70	1/02/2027	82,000	
E39/2024	Laverton	Korong	Monument Exploration Pty Ltd	100%	Live	2.07	2/07/2028	15000	
E39/2035	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	34.40	2/07/2023	15000	renewal Appl
E39/2036	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	58.90	2/07/2023	50000	renewal Appl
E39/2139	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	0.30	21/07/2025	10000	
P39/5837	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	1.55	30/10/2026	6200	
P39/5855	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	0.71	3/07/2027	2880	
P39/5880	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	1.22	15/05/2027	4880	
P39/5899	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	1.99	1/10/2026	7960	
P39/5910	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	2.00	30/10/2026	8000	
P39/6051	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	1.20	6/04/2024	4840	
P39/6052	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	1.37	6/04/2024	5520	
P39/6053	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	2.00	6/04/2024	8040	
P39/6054	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	1.45	5/08/2024	5840	
P39/6055	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	1.58	1/12/2024	6360	
P39/6056	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	1.60	1/12/2024	6440	
P39/6057	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	1.82	2/12/2024	7320	
P39/6058	Laverton	Monument	Monument Exploration Pty Ltd	100%	Live	1.83	2/12/2024	7320	

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3. Brazilian Projects

3.1. Lithium Valley (Li)

The Project comprises five granted tenements located approximately 500 km north northeast of Belo Horizonte the capital of Minas Gerais (Figure 4; Table 2).

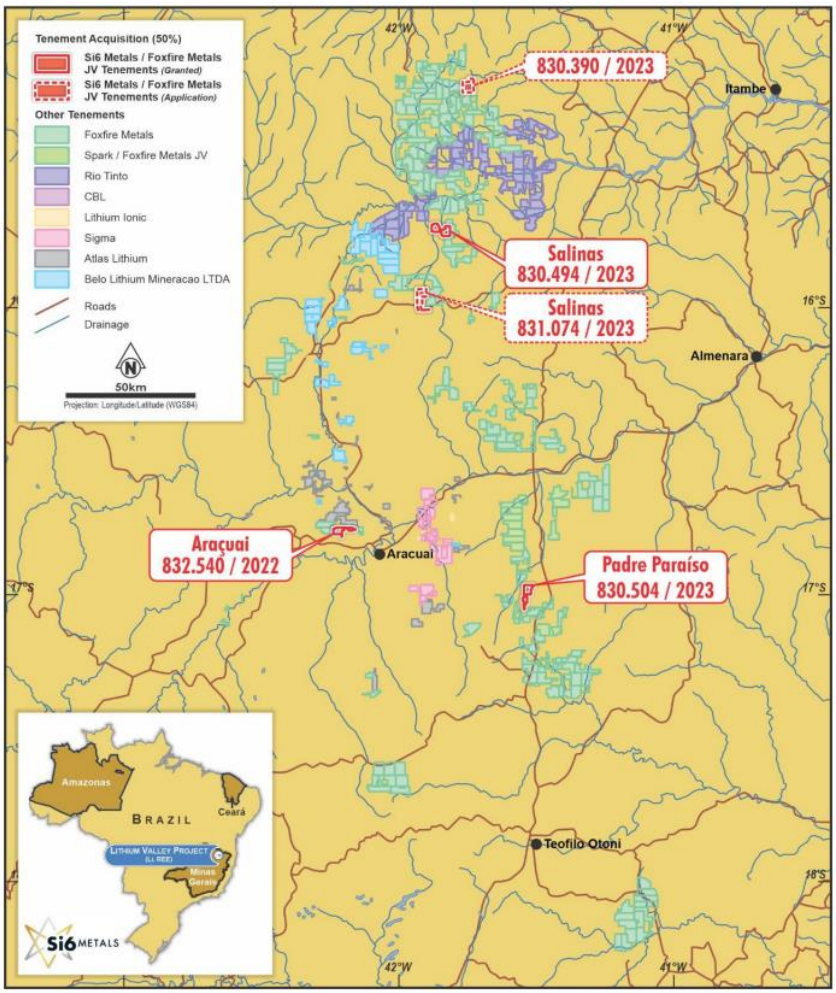

Figure 4: Location of Si6/Foxfire Lithium Valley Project Tenements, Minas Gerais with selected other holders

(Source: Si6 Metals)

3.1.1. Location and Access

Access to the Project area is via regional and local roads which provide year-round access (Figure 4). The nearest local town is Aracuai. The climate is dry hot and semi-arid, with June the driest month and November the wettest month. The Company reports that exploration activities can be conducted all year round. The topography consists of gently rolling hills.

3.1.2. Geology and Exploration History

Geologically, the area is part of the Aracuai Orogen, a Neo-Proterozoic to Cambrian belt that extends from the southeastern edge of the Sao Francisco Craton to the Atlantic Coast and previously connected to the West Congo Orogen prior to continent break up in the Cretaceous (Pedrosa-Soares *et al.*, 2007). The belt

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is characterised by widespread anatectic rocks of metasedimentary origin and prolonged granitoid magmatism as shown in Figure 5 below.

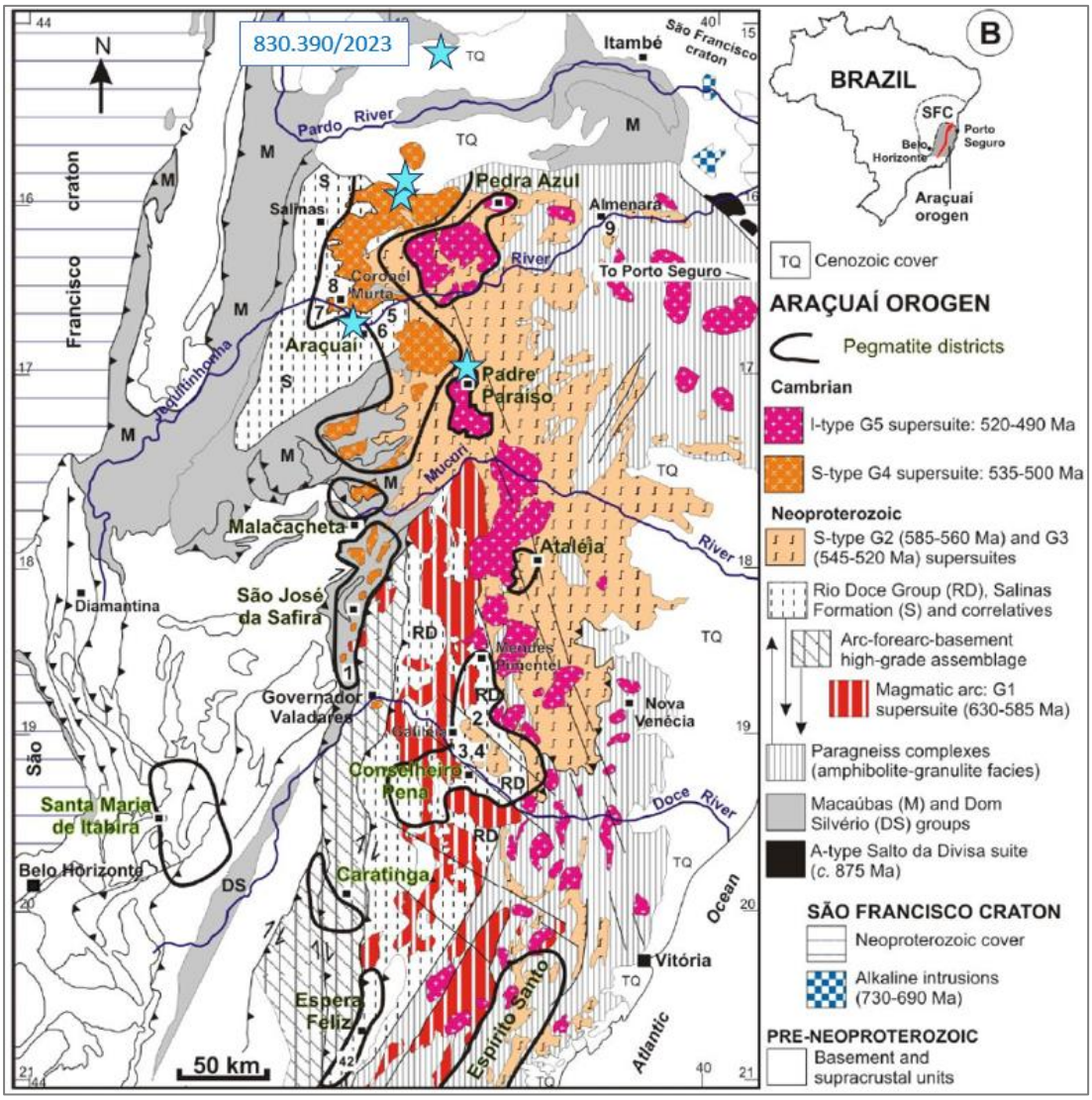

Figure 5: Location and interpreted geology at the Lithium Valley Lithium Project

(Note: Location of the Eastern Brazilian Pegmatite Province. Blue stars represent approximate acquisition tenement locations, showing their location relative to known pegmatite districts.)

(Source: Si6 Metals, after Pedro-Soares et al, 2007))

The intrusions which are related to the lithium-caesium-tantalum (**LCT**) pegmatites (the target of interest) represent the 'S type' G4 (fourth generation) post collisional stage of the orogen. The suite is made up of garnet bearing two mica leucogranites (Pedro-Soares, *et al* 2011).

The pegmatites have been described by Pedro-Soares *et al* (2009) as tabular dykes and sills, lenticular bodies, and irregular masses. Typical mineralogy is feldspar, quartz, spodumene and muscovite. Spodumene contents can be up to 20-30% of volume with crystals up to 1 metre long. Accessory tantalite, columbite, cassiterite, tourmaline and beryl are also recorded. Lithium minerals petalite and lepidolite are also recorded but are of less commercial interest than spodumene.

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The sedimentary host rock to many of the known deposits is a biotite cordierite schist, part of the Salinas Formation, a metamorphosed flysch unit. There are two main types of pegmatites recognised, anatectic formed by melting of country rock and residual formed from the fractional crystallisation of a parent magma.

3.1.3. Exploration by Joint Venture Partner

No previous exploration has been reported.

3.1.4.Exploration Potential

Aracuai

The tenement 832.540/2022 comprising 11.51 km^2 is situated largely on a detrital laterite plateau overlying metasediments of the Salinas Formation 10km north west of the town of Aracuai. The lithium mines of Sigma Lithium Corporation (TSX-V: SGML) lie around 20km northeast of the town (Figure 6). The predominance of laterite over a large portion of the tenement essentially covers the surface expression of any LCT pegmatites making them difficult to detect. As a consequence, drilling will be required to test beneath the laterite to determine potential.

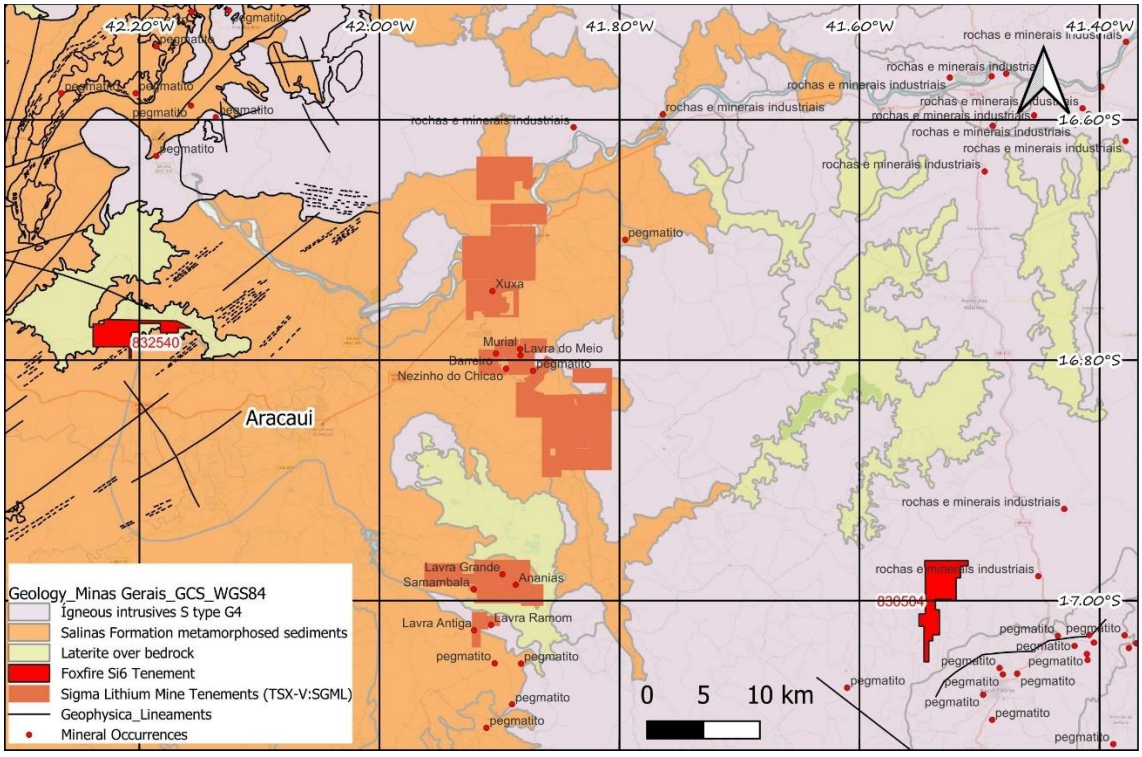

Figure 6: Location of Aracuai and Padre Paraiso Tenements, local geology, and mineral occurrences
(Source: Minas Gerais Geological Survey)

Padre Paraiso

The tenement 830.504/2023 lies 10km to the northwest of Padre Paraiso (Figure 6). The geology comprises granite intrusions and pegmatites that are mapped from Geological Survey of Brazil data. The project is 30km east of Sigma Lithium Corp's lithium mines. No direct knowledge of the geology of the tenement is known but given the abundance of mineralised pegmatites in the area, the tenement is considered prospective for LCT pegmatites.

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Salinas

Salinas tenements lie to the north northeast of the Salinas Lithium project held by Lithium Resources. The tenements broadly lie in a north trending zone which marks the boundary between the G4 granitoid suites (which are associated with the LCT pegmatites) and the Salinas Formation a metamorphosed sediment now comprising a quartz, biotite, and mica schist. The area is largely covered by laterite except where recent drainages have exposed bedrock (Figure 7).

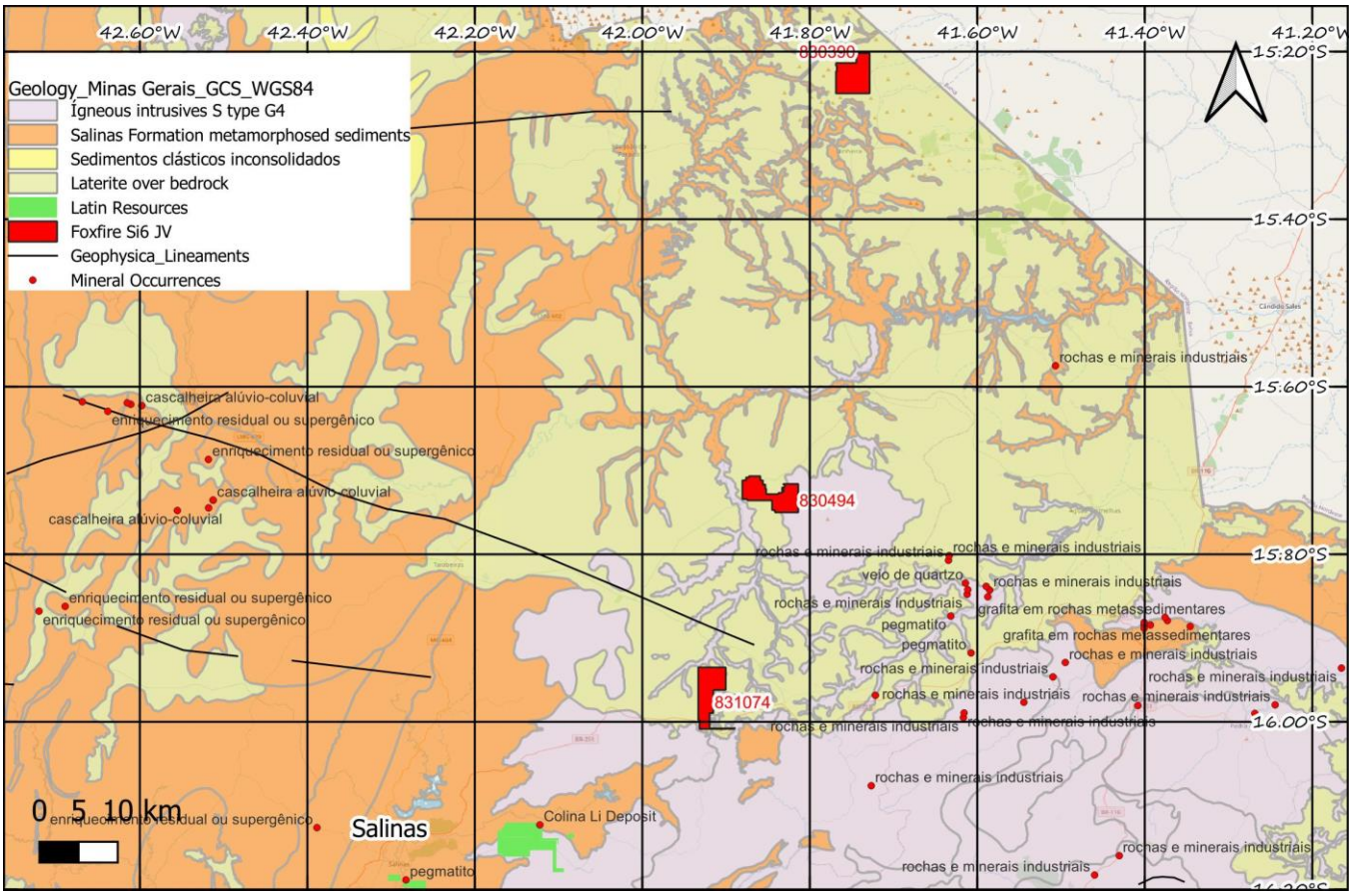

Figure 7: Location of Salinas Li tenements and Latin Resources Salinas Project

(Source: S and P Global)

The land is mostly farmland and is more low lying than the Aracuai and Padre Paraiso tenements. Tenement 831.074/2023 lies along the northeast trending lithium corridor defined by Latin Resources (ASX: LRS 26 July 2023) and is considered prospective. Tenements 830.494/2023 and 830.390/2023 have post-mineral cover in the form of laterite and river sediments, which may make geochemical exploration more difficult. The prospectivity of these two northern tenements is considered low.

3.2. Caldera

The Caldera Project comprises two granted Exploration Licenses covering 10.9km^2 in Minas Gerais, near to Meteoric Resources Ltd's "Caldeira" project.

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3.2.1.Location and Access

The closest town is Pocos de Caldas 26km to the north of the Si6 tenements and inside the Alkaline Caldera Complex.

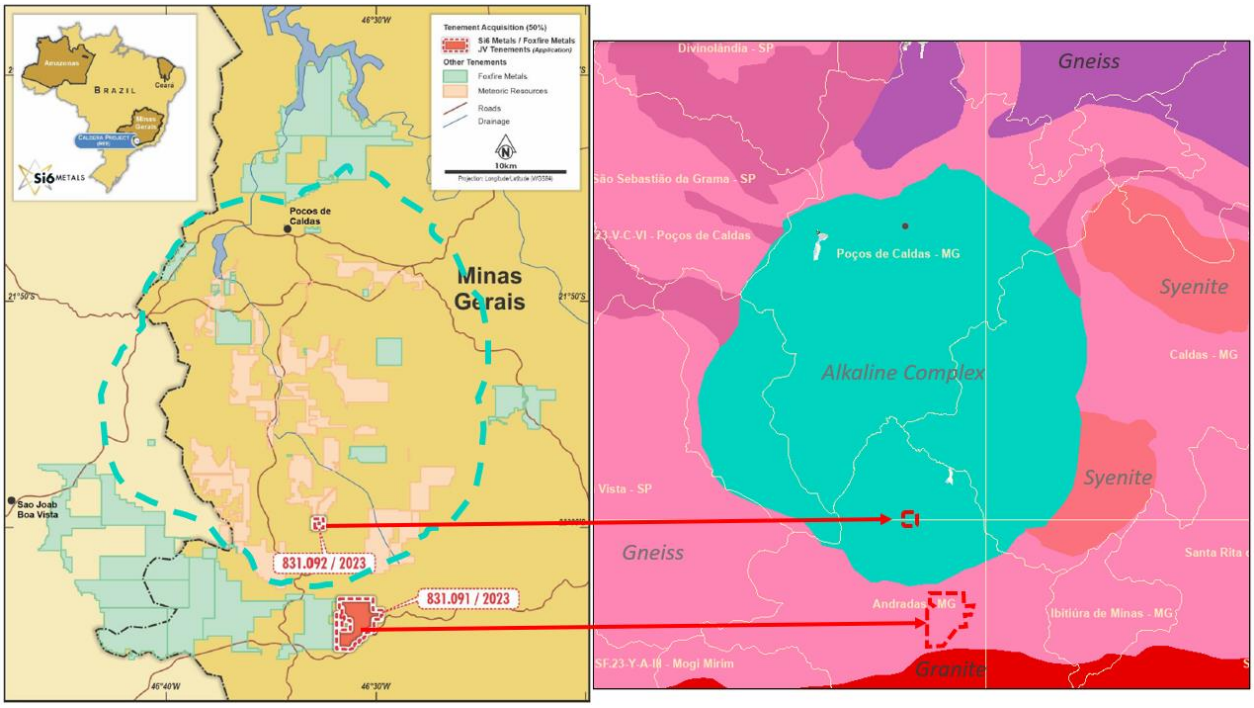

Figure 8: Location and Geology of Caldera Tenements (note tenement labelling is incorrect)

(Source: Si6 Metals)

The tenement number 830.932/2023 covers 0.5ha. The area is also the subject of competing tenement applications as per Figure 9. The tenement is located within the Alkalinos Pocos de Caldas Intrusive Complex. The eastern part of the tenement is covered by a clay quarry and held by another party under 831.488/2004 (Figure 9). The residual application amounts to around 0.2ha. This tenement has not been valued geoscientifically as it is an application.

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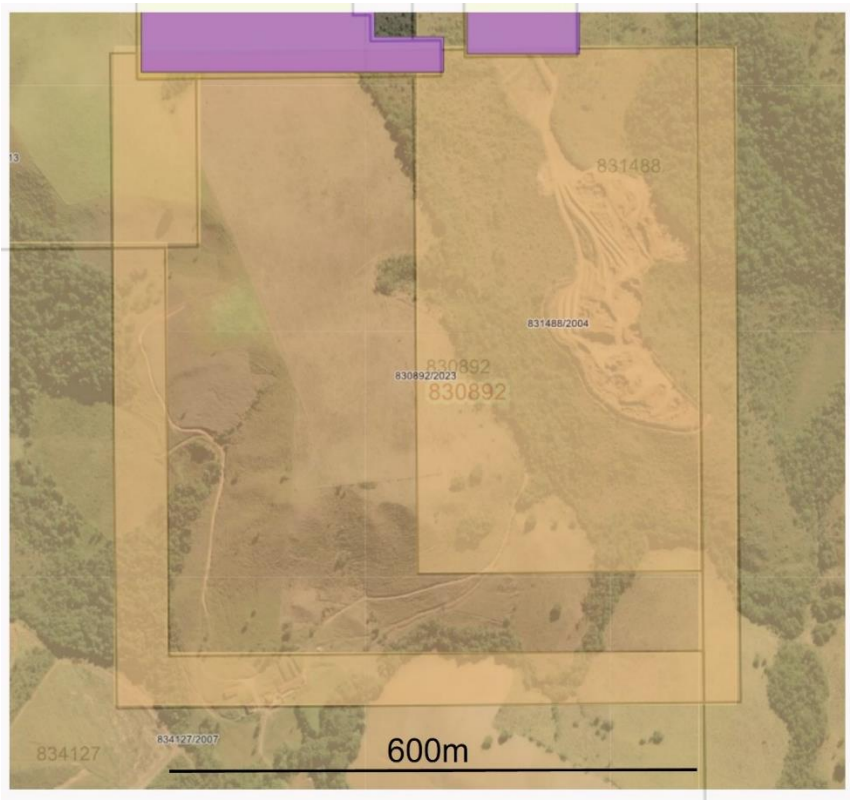

Figure 9: Location of 830892/2023 showing completing tenements and clay pit.
(Source: S and P Global)

Tenement number 831.091/2023 is located outside the alkaline intrusive complex within the Varginha-Guaxupe migmatitic gneiss complex. The Geological Survey of Brazil has recorded no mineral occurrences in the area. Inspection of the satellite imagery shows the area consists of mixed farmland with some areas of forest (Figure 10).

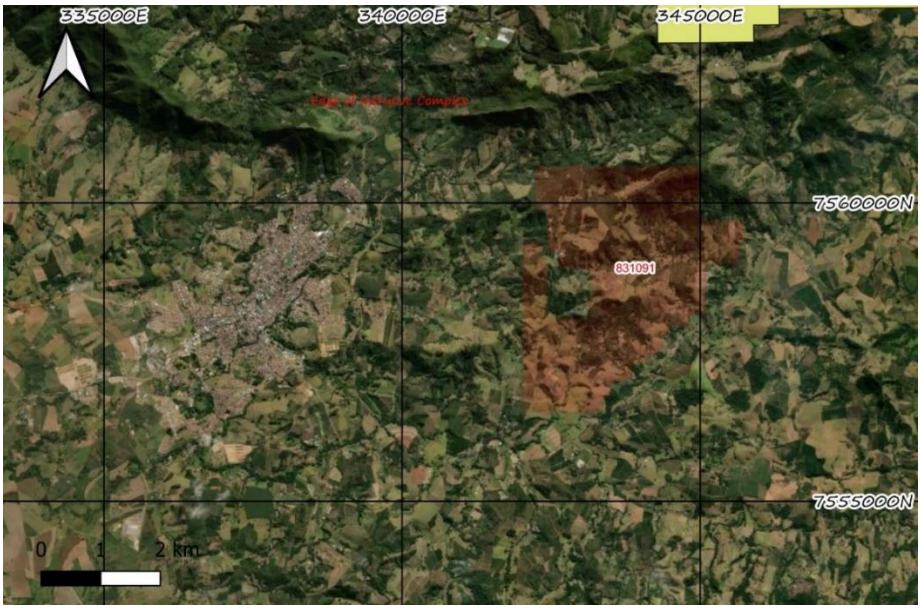

Figure 10: Location of 831091/2023
(Source S and P Global, Bing)

3.2.2. Geology and Exploration History

As shown in Figure 11 the Alkolinos Pocos de Caldas Intrusive complex is prospective for REE. According to Guarino *et al* (2021) the late Cretaceous complex is the largest alkaline complex in Brazil and the second largest in the world by area at 800km^2. The Poços de Caldas intrudes a Neoproterozoic "Brasiliano Orogeny" basement made up of granites, gneisses and charnockites, and overlaps Lower Cretaceous Botucatu sandstone on the Parana Basin (Vlach *et al* 2018).

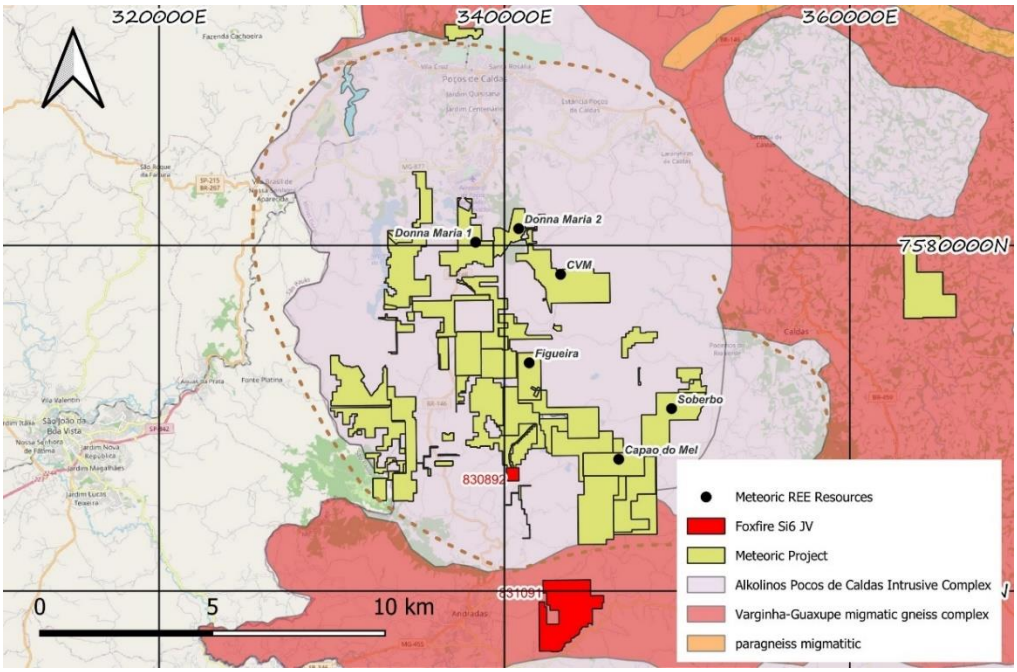

Figure 11: Local geology showing Meteoric's REE Resource locations and Si6/Foxfire Tenements

(Source: Brazil Govt and Geological Survey, ASX: MRS 13 March 2023)

Figure 12 shows the pronounced current topography of the complex with the rim as a raised topographic feature. According to Guarino *et al* (2021), the deuteric and hydrothermal alteration is widespread. Weathering and lateritisation has also made the internal structure difficult to map, a factor which also has contributed to the concentration of potentially economic elements.

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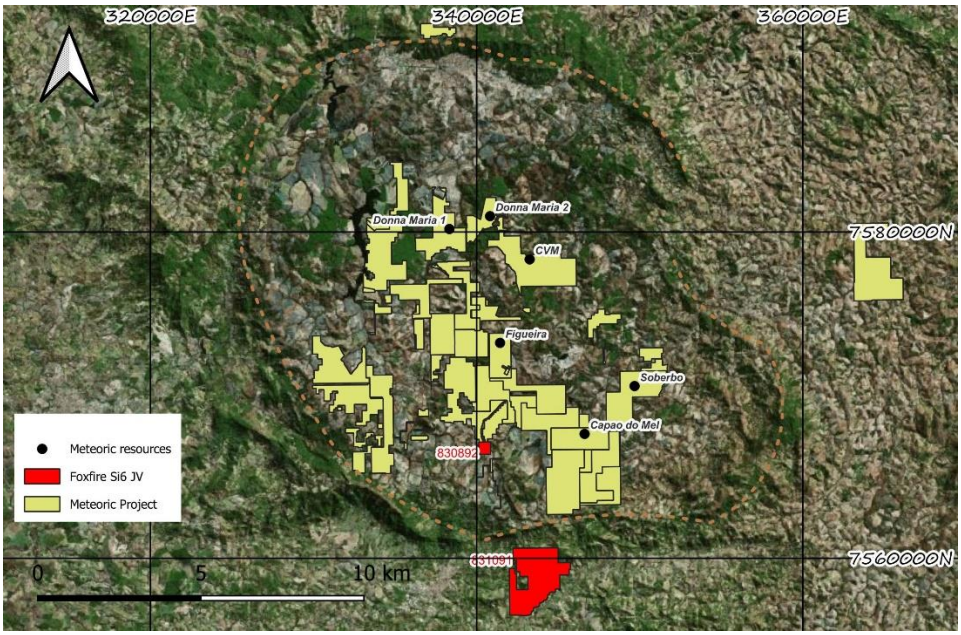

Figure 12: Topography showing caldera outline and Meteoric's REE Resources

(Source: Brazil Govt and Geological Survey, ASX: MRS 13 March 2023)

According to Meteoric (ASX: MRS 13 March 2023) and the Brazilian Geological Survey, the Poco de Caldas Complex hosts deposits of bauxite, clay, uranium, zirconium, REE and leucite. Schorscher and Shea (1992) and Ulbrich *et al* (2005) describe the post magmatic alteration as follows.

- 1. Deuteric post-magmatic alteration and incipient hydrothermal alteration: potassium metasomatism and zeolitisation and, subordinately, formation of clays under oxidizing conditions, with hematitisation and hydrated iron oxides.
- 2. Hydrothermal alteration: pyritisation, strong potassium metasomatism, mobilization and concentration of U, REE, Zr and Mo.
- 3. Emplacement of mafic-ultramafic dikes (lamprophyres).
- 4. Development of lateritic surface and extensive saprolitisation of the massif, supergene remobilization and precipitation of uranium concentrations.

The REE mineralisation discovered by Meteoric is of the ionic clay type as evidenced by development within the saprolite/clay zone of the weathering profile of the alkaline granite basement as well as enriched heavy REE (HREE) composition. The REEs are adsorbed onto clay minerals and accumulate in the regolith. Adsorbed REE are ionically attached to the clay minerals and can be easily liberated at low cost by washing in weak ammonium sulphate solution at near neutral ph.

3.2.3.Exploration by Joint Venture Partner

No exploration has been recorded by the joint venture partner or any other explorers.

3.2.4.Exploration Potential

The exploration potential is considered low as the main tenement lies outside the Alkaline Intrusive Complex.

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3.3. Pedra Brancha (Gold and Nickel)

The tenements consist of a granted tenement 800.848/2022 and a tenement application 800.849/2022 comprising 39.97km^2 located along strike of South Atlantic's gold project (TSX-V:SAO) and Valore's, Santa Amaro layered mafic-ultramafic platinum group element (PGE) project (TSX-V:VO) (Figure 13).

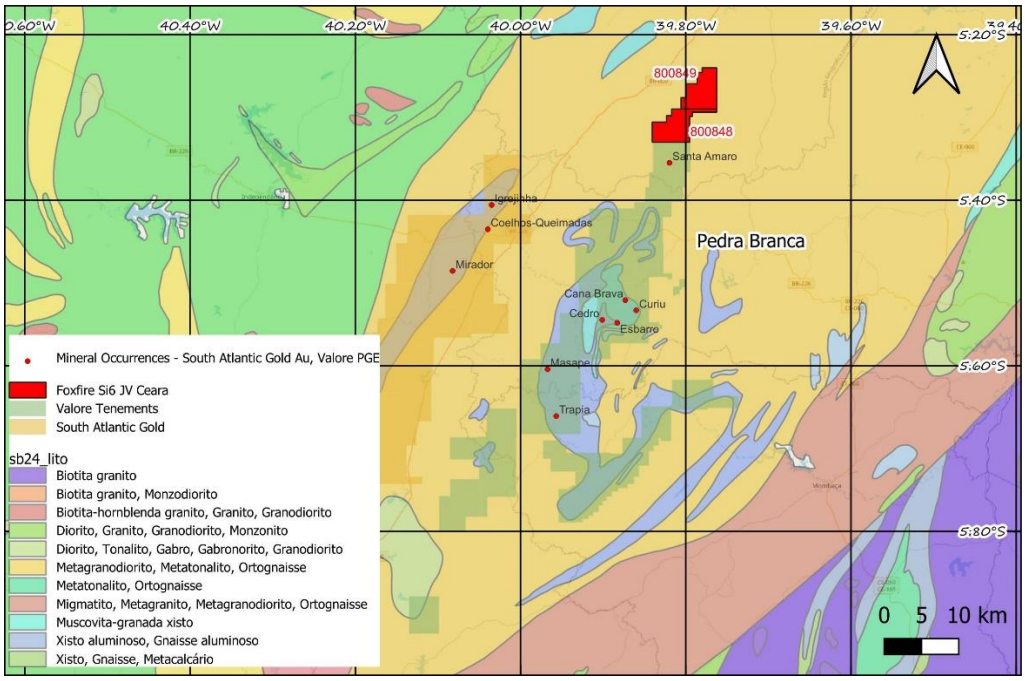

Figure 13: Pedra Brancha Project location of Si6/Foxfire tenements, Valore and South Atlantic Gold and summary geology.

(Source: Brazilian Govt and Geological Survey)

3.3.1. Location and Access

Pedra Brancha is in the central part of the State of Ceará, approximately 300km south of the capital Fortaleza a coastal city of some three million people (Figure 1). The project is approximately four hours' drive from Fortaleza via national highways. An extensive network of secondary roads and farm tracks provides access throughout the exploration tenements. Several small towns are situated close to the project area, including Pedra Brancha and Boa Viagem along the main highway 5km to the west of the tenements. The main activity is subsistence farming and there is no major industry.

3.3.2. Geology and Exploration History

The tenements are located within the northeast trending Archean Troia-Pedra Brancha granite greenstone terrain which also hosts the Troia Mafic Ultramafic Complex. The geology consists of the Neoproterozoic amphibolite facies meta-granodiorites, tonalites and orthogneiss with minor metapyroxenites and trondhjemites in a north east trending gneissic belt. Some 35-50km to the south west of the project, a folded mafic ultramafic unit hosts seven deposits of chromite associated platinum group elements (**PGE**s) and gold mineralisation. Valore Metals has published a Mineral Resource statement with an estimated Inferred Mineral Resource of 63.3Mt at 1.08 g/t 2PGE plus gold (TSX-V: VO 8 March 2022). This amounts to 61,000 ounces gold, 1.4Moz palladium and 0.75M ounces of platinum (Figure 13).

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Further to the west of Valore and south west of the Foxfire tenements, South Atlantic Gold has announced an Inferred shear-hosted gold Mineral Resource of 180,000 oz gold within meta-amphibolites (ASX: SAG 43-101 25 April 2021). The mineralisation dips 40-50 degrees to the south west along the northeast trending horizon. Gold mineralisation is associated with pyrrhotite and magnetite amphibole rich schists and is largely foliation parallel. Minor pyrite, arsenopyrite and chalcopyrite are also present.

3.3.3. Exploration by Joint Venture Partner

No mapping of specific units has been reported on the Foxfire tenements however it is possible ultramafic intrusive units could outcrop on the tenements.

3.3.4 Exploration Potential

If the geology is similar to the mapped and drilled areas to the southwest by Valore Metals, the tenement could be prospective for layered intrusive hosted PGE and gold mineralisation. In addition, vanadium, titanium, and magnetite may be present. The published magnetics and radiometrics shows some distinguishment of the geology via the remote sensing data, but it does not have the same signal as the Valore mineralisation.

Geochemical surveys such as stream sediments and soils, combined with mapping and prospecting may determine potential for gold similar that identified by South Atlantic 30km to the southwest. In the absence of such information, the prospectivity is considered medium to low.

3.4. Apui (Gold and REE)

The Apui project comprises a 40.13km^2 exploration licence no 880.112/2020 in the northwestern state of Amazonas, Western Brazil and is considered prospective for clay hosted ionic rare earths such as the sediment-hosted deposits at Makuutu in Uganda held by Ionic Rare Earths Ltd (ASX: IXR).

3.4.1. Location and Access

The Apui tenement is located 23 km northwest of the town of Apui close to the Trans Amazon Highway. Access is via tracks used for clearing the forest. The project is in the south eastern part of the Amazonas State. Apui is 500km south of Manaus which is the Capital of Amazonas.

3.4.2. Geology and Exploration History

The project geology lies within the Igarape Ipixuna Formation consisting of fine to medium grained sandstones of Carboniferous to Permian Age overlying the Proterozoic Colider Group (Figure 14).

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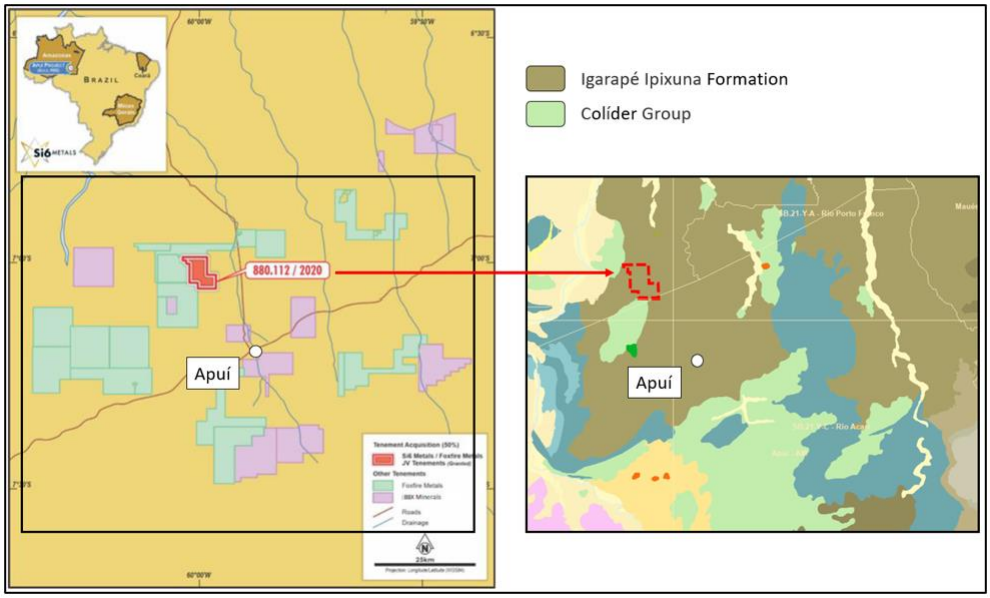

Figure 14: Location and Geology of Apui Tenement

(Source: Si6 Metals)

First vertical derivative images of published regional airborne geophysics shows several large through going dykes (possibly mafic?) which strike northeast, indicating that the geophysics may be "seeing" through the sedimentary Igarape Ipizuna Formation to the underlying Proterozoic Colider Group.

Point observations taken inside the tenement from the Geological Survey of Brazil databases indicate laterite in the north and diabase, tonalite in the south. The closest geological survey mineral occurrence data points are for gold and pyrite and are located 8 and 10 km to the south of the tenement (Figure 15). There is no evidence of artisanal mining in the area.

Approximately 80km further to the south at Ema and Ema East and Tres Estados, BBX Minerals (ASX: BBX) has identified and drilled low grade 200-1200ppm total rare earth oxide (**TREO**) clay hosted rare earths lying over Proterozoic age felsic volcanics which are also prospective for gold as shown by local prospecting and workings in the area. The geology is not comparable on the Foxfire Apui tenement due to the presence of the overlying sedimentary "cover unit" Igarape Ipixuna Formation. These BBX Minerals tenements were originally acquired for the PGE potential with an Inferred Resource for the mafic-layered intrusive at Adelar estimated at 18Mt at 1.1g/t 5PGE (ASX: BBX 25 October 2022). According to BBX Minerals, these gabbroic bodies are dated at 1600ma and were intruded into the older (1800ma) Colider Group. The precious metals are reported to be associated with magnetite and hematite and are not amenable to conventional extraction techniques.

The laterite over the Carboniferous to Permian sediments in the Apui region is thought by BBX Minerals to be prospective for Makuutu (Uganda) style sediment hosted REE deposits (ASX: BBX 23 May 2023) and an area was applied for in May 2023. The BBX tenements are the same general vicinity that the Apui tenement of Foxfire and Si6 is in (Figure 15). The exploration targeting model involves using radiometrics and specifically the thorium/potassium (**Th/K**) signature of laterites to identify possible REE enriched clays

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within these laterites. Detailed mapping will determine how much of this prospective laterite is present on the Apui tenement.

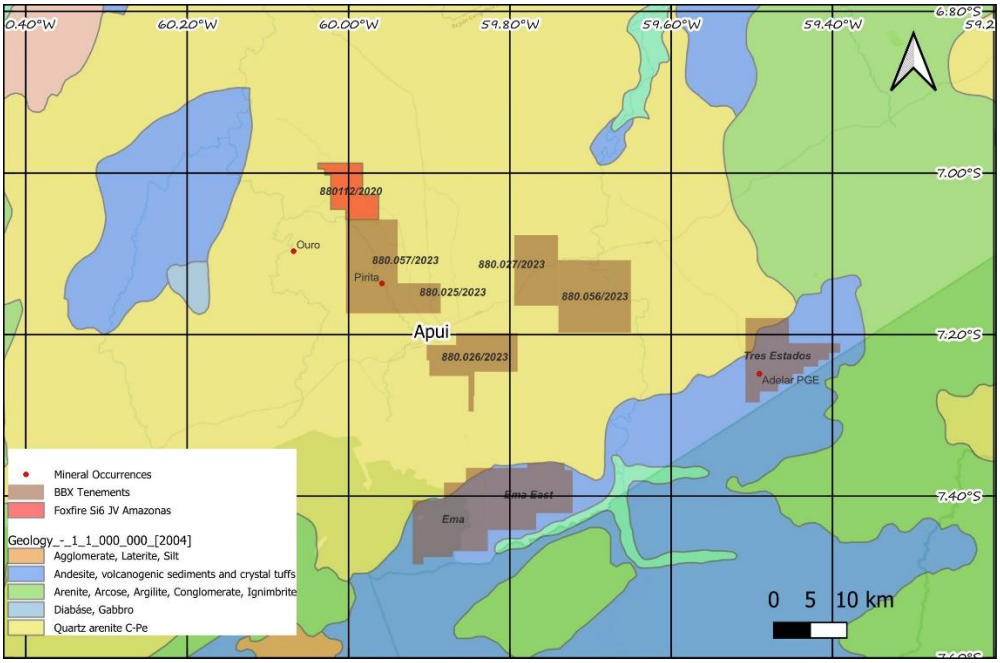

Figure 15: Apui tenements and geology showing the location of Si6/Foxfire tenement and BBX REE tenements.
(Source: Brazilian Govt and Geological Survey)

3.4.3.Exploration by Joint Venture Partner

Si6 Metals July 2023 quarterly (ASX: Si6 31 July 2023) report that a test reverse circulation (**RC**) drill hole by Foxfire to 88.2m depth on the western side of the tenement returned weakly anomalous REE mineralisation from surface to end of hole. In addition, high levels of titanium were intercepted with up to 9,907ppm Ti averaging 88m @ 5,360ppm Ti. The bedrock is logged as a magnetite rich mafic rock with pyrite and pyrrhotite. Other than this, no work is believed to have been conducted by the Joint Venture Partner.

3.4.4.Exploration Potential

The tenement may have potential for ionic clay hosted REE which may be enriched in the laterite overlying the sediments. The hole drilled does not indicate rare earth potential with assays slightly higher than background.

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4. Botswana Nickel Copper PGE and Copper Silver Projects

The Botswana Project consists of the Maibele Joint Venture (**JV**) project held 60% by Si6 and 40% by BCL (a company owned by the Botswanan Government and Russian owned Norilsk) and 100% held tenements which surround the JV ground (Figure 16). The three main projects are also shown within the JV tenements which have been reinstated (ASX:SI6 17 April 2023) following a seven year suspension when mining concluded at the nearby Selebi-Phikwe Mine in 2016. The Mine is currently being recapitalised by new owner Premium Nickel Resources Ltd (TSX-V: PNRL) having previously been held and run by BCL (now in liquidation).

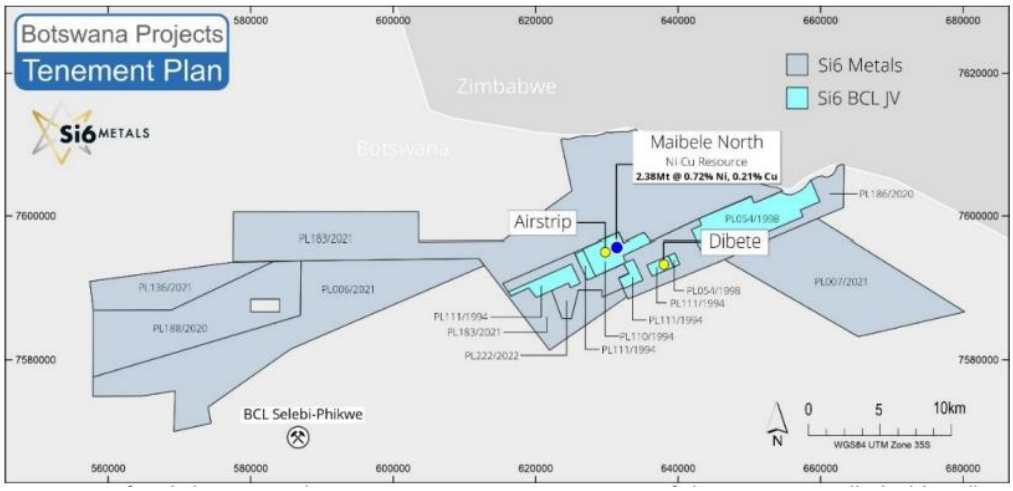

Figure 16: Botswana Projects Tenements

(Source: ASX:SI6 17 April 2023)

4.1. Location and Access

The Botswanan tenement package is located in the east of Botswana adjoining the southwestern Zimbabwe border (Figure 2). Access is via local sealed roads from Francistown 150km to the northwest of the project via the town of Selebi-Phikwe. The climate is semi-arid with annual rains of 200-300mm per year falling mostly between November to March. The metamorphic geology in the area is mostly outcropping and access is considered to be all year round.

4.2. Geology and Exploration History

The project area is part of Botswana's, eastern Hardeveld region in which the north east trending metamorphic terranes largely outcrop. In the project area these terranes are part of the Limpopo mobile belt (**LB**) a Paleoproterozoic orogen which lies between the Zimbabwe Craton to the north and the Kaapvaal Craton to the south (Alessio, 2019) (Figure 17).

Scholtz (2022) describes the Limpopo belt as comprising three zones, the Central Zone, the Southern Marginal Zone, bordering the Kaapvaal Craton and the Northern Marginal Zone bordering the Zimbabwe Craton with major mylonitic zones separating the zones. The Si6 property covers the Mogogaphate Shear Zone (MSZ) (Figure 18) which represents a major crustal break with the Motloutse Complex to the north and east from the Phikwe Complex to the south. The Motloutse Complex geology consists of Archean aged amphibolite metamorphic grade metasedimentary gneisses and ultramafic intrusions.

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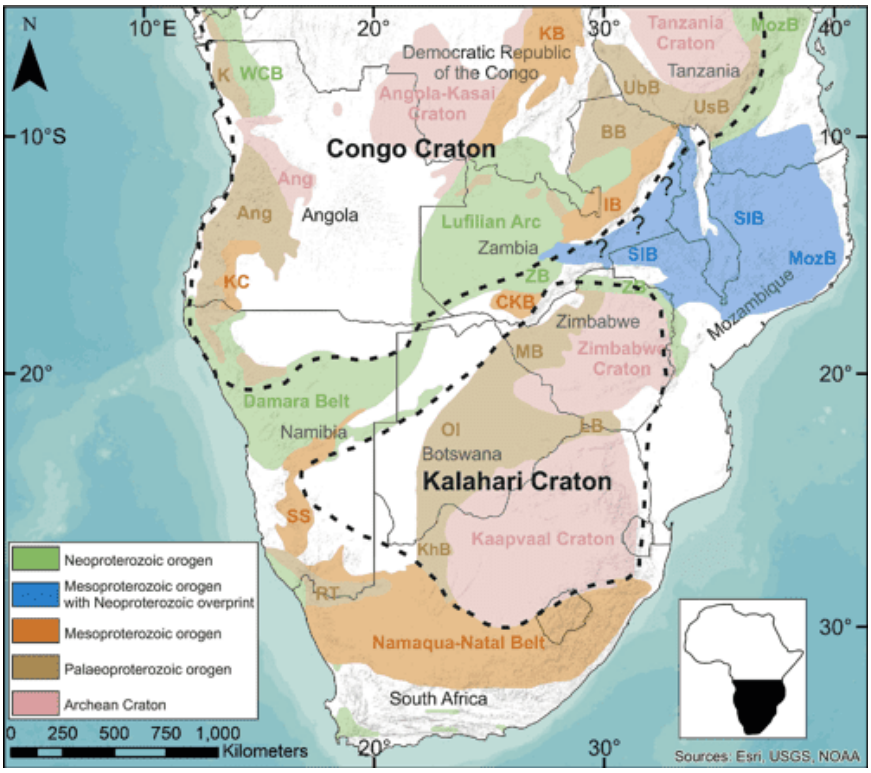

Figure 17: Tectonic Setting Botswanan Projects

(Source: Alessio et al 2019)

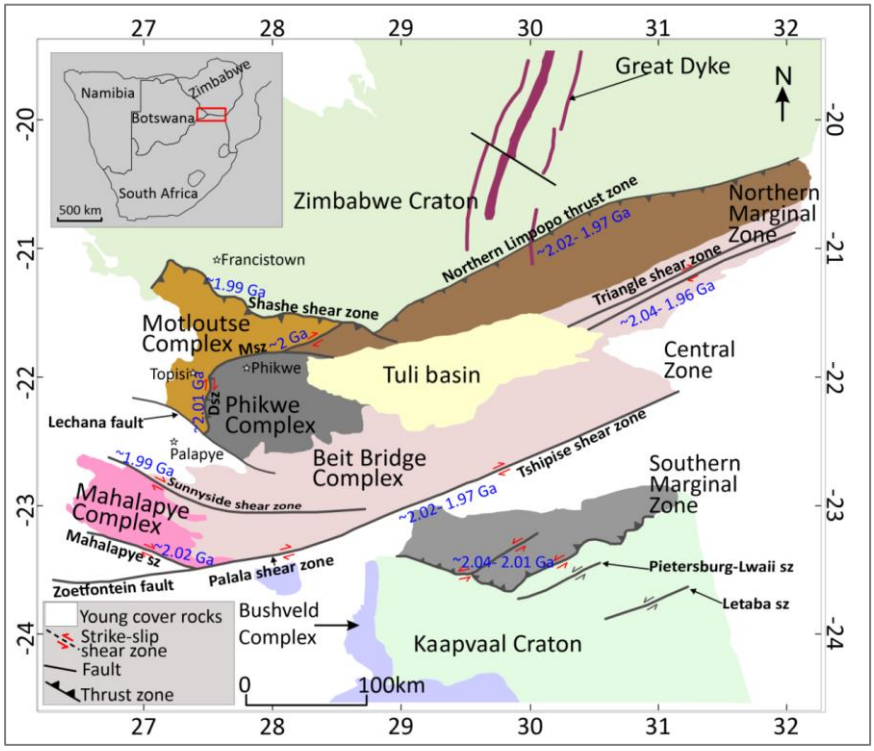

Figure 18: Limpopo Belt showing terranes between the Zimbabwe and Kaapvaal Cratons

(Source: Mosokomani 2022)

Temby (2012) states that intrusion-hosted nickel mineralisation has been extensively modified by shearing based on observations from Maibele North.

Historic exploration on the project tenements identified copper, nickel, and gold occurrences in the form of intrusion related nickel and copper sulphides, volcanogenic massive sulphide (**VMS**) Besshi-type style copper-rich base metal mineralisation and orogenic gold mineralisation. The broader area was explored in the 1950s and 1960s by Roan Selection Trust Exploration which resulted in the discovery of various prospects including Selebi-Phikwe. Exploration continued in the late 1980s where the potential for a resource at Maibele North was recognised. During this time further nickel discoveries were made in the Tati Schist Belt to the north including the Selkirk, Phoenix and Takwane deposits by Falconbridge. Falconbridge withdrew in the mid-1990s after testing numerous nickel prospects which had been highlighted by a Botswana government aid funded GEOTEM™ survey.

Mineralisation

The nearby Selebi-Phikwe nickel deposit is a 2.7-2.65Ga ortho-magmatic intrusive sill within the Central Zone of the amphibolite to granulite facies Limpopo Belt. The mine commenced in 1970 and ultimately consisted of two shafts Selebi and Selebi-North 6km apart. A total of 26.6 million tonnes at 0.58% Ni 1% Cu was mined down to a development depth of 1140m (TSXV: PNRL 28 June 2023). The mine is currently being financed to return it back into production.

The deposit consists of massive, stringer and disseminated sulphides (pyrrhotite, pentlandite and chalcopyrite) in a folded and metamorphosed amphibolite. PNRL has commenced a program of exploration to increase resources. Figure 19 below shows the location of the two shafts with the prospective horizon beneath the legacy resource. Down hole EM has delineated plates which define an upper, north, lower and third conductive zone.

Recent drilling by PNRL has successfully extended high grade mineralisation beyond the old workings with recent hole SMD22-001 returning 6.9 metres of massive sulphide at 2.2% Ni and 3.76% Cu. (TSX-V: PNRL May 2023).

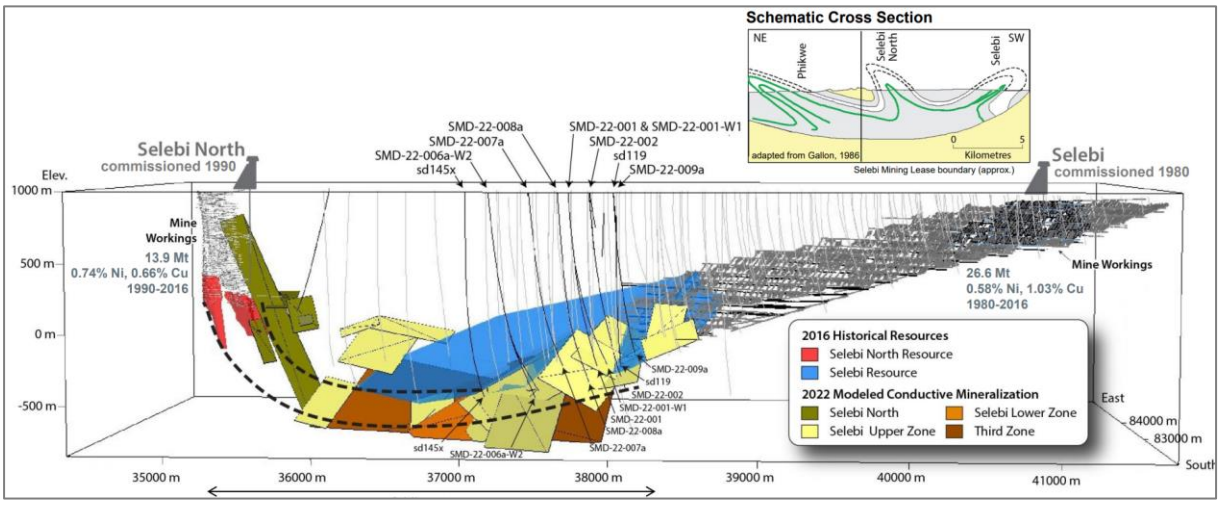

Figure 19: Selebi Phikwe deposit long section showing, old workings, conductive plates and 2022 deep drilling.

(Source: TSX-V: PNRL May 2023)

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4.3. Exploration by Si6, Botswana Metals and A-Cap Resources

In the mid-2000s A-Cap Resources complied the historical data and drilled the Maibele North prospect in 2004. Following the demerger of A-Cap into Botswana Metals in 2007, exploration continued to define the Maibele North mineralisation. The Airstrip and Dibete prospects (among others) were highlighted in a Versatile Domain Electro Magnetic (**VTEM**) survey (Figure 20). In summary, airborne electrical techniques GEOTEM (1989), VTEM (2011) and follow up soil sampling have defined most of the prospects under investigation by drilling.

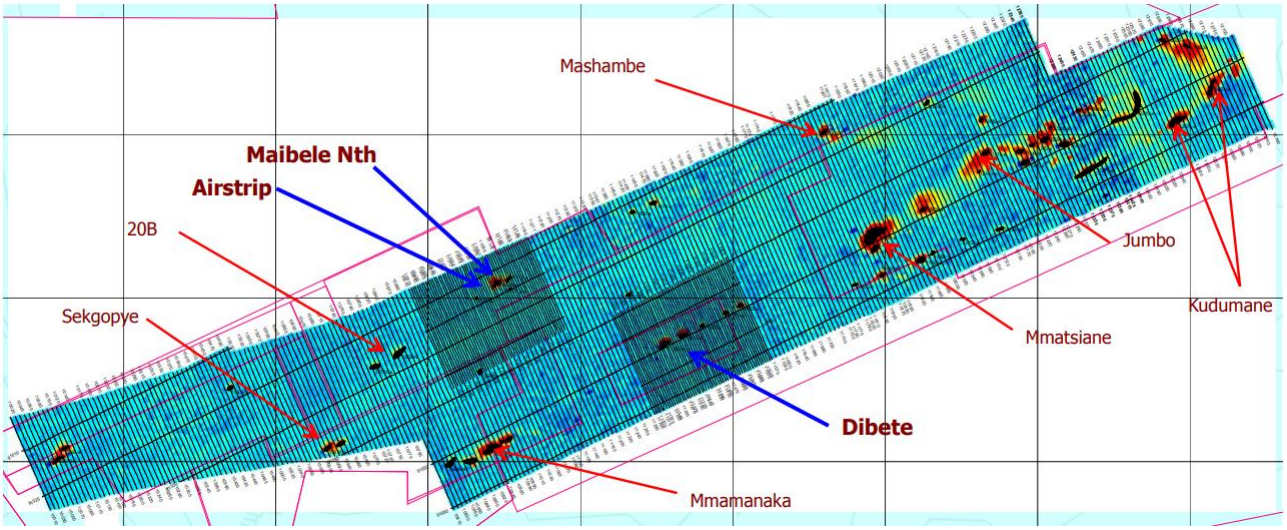

Figure 20: VTEM survey results showing high conductive responses of prospects.
(Source: Scholtz 2022)

In 2017 Botswana Metals changed its name to Six Sigma Metals following a capital raising and consolidation. Exploration drilling by joint venture partner BCL over the Dibete and Airstrip copper prospects delineated small pods of high-grade mineralisation. Further ground geophysics in the form of Induced Polarisation (IP), and Audio Magneto Telluric (AMT) Surveys were conducted in 2020 and 2021 to test for deeper extensions to the mineralisation. The AMT results (Figure 21) show good correlation with the known mineralisation and has highlighted where new zones and extensions may be present. Figure 21 also shows the two holes (MADD0094 and MADD0153) which intersected nickel sulphides at greater than 400m depth. Also of note on Figure 21 is the location of the Maibele Mineral Resource envelope as generated by MSA as well as sections below showing AMT generated additional target areas (ASX: Si6 21 December 2021).

Exploration at Airstrip and Dibete (Figure 20) have returned shallow but significant intercepts of copper and silver mineralisation. The mineralisation has been shown to be responsive to IP and AMT surveys with depth potential and along strike potential indicated (Scholtz 2022) however the intercepts are not associated with any specific lithology and may represent remobilisation, which explains a lack of correlation between holes.

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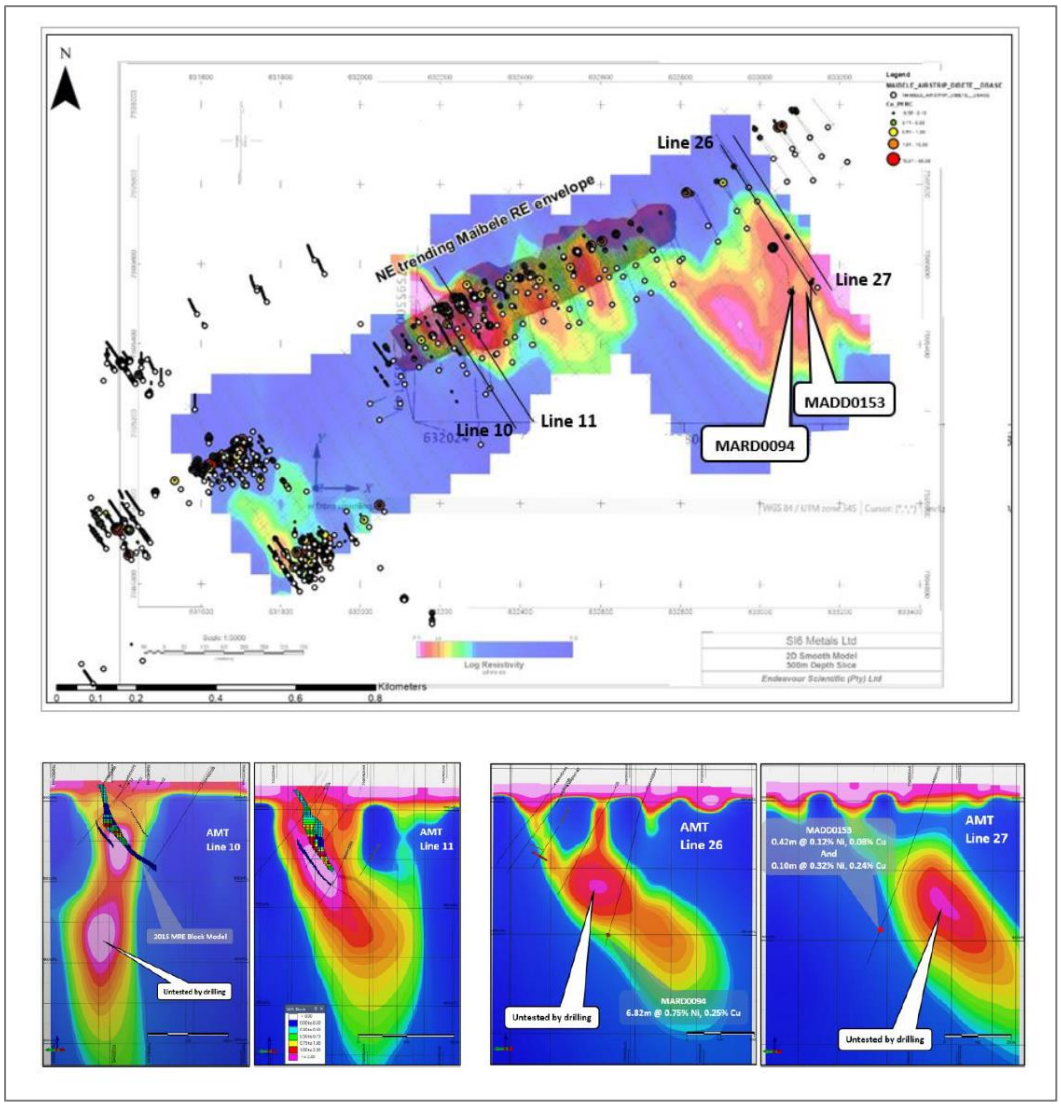

*Note includes historic holes pre-2014

Figure 21: AMT plan and section results for Maibele (and part of Airstrip to the west) at 500 m vertical depth
(Source: Scholtz 2022)

4.3.1. Mineral Resource Estimate (MRE)

Scholtz (2022) reports that two Mineral Resource estimates have been conducted on the project. The first was by MSA in 2015 and covered the Maibele North mineralisation. The second was conducted by Worley Parsons (**WP**) in 2016 and covered the Maibele extensions and Airstrip copper but did not have any cut-off grade constraint. Due to this factor and the fact that the Mineral Resource estimate was never made public (as it was conducted at the time Si6 partner BCL went into liquidation and the invoice for the work was not paid), only the MSA 2015 estimation work has been considered.

The MSA estimate used 39 diamond drillholes from 2014 only (i.e., excluded historic holes) and a cut-off grade of 0.3% Ni for primary sulphide mineralisation. The estimate excluded oxide mineralisation. Table 3 below shows the Inferred Mineral Resource estimated in 2015 by MSA and Figure 22 is a plan of the modelled grade blocks.

Table 3: Maibele North Inferred Mineral Resource

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

Inferred Resource calculated by MSA South Africa in 2015 to JORC 2012 compliance (at a 0.30% Nickel cut-off grade). See ASX release 28 April 2015, "Maiden Inferred Resource for Maibele North".

The information in Table 3 is extracted from the report entitled "Maiden Inferred Resource for Maibele North" created on 28 April 2015 and is available to view on Announcements (asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

The below Competent Persons statements were included in the original release to describe the experience of the persons working for MSA who estimated the Mineral Resource in 2015. The Mineral Resource was requoted to the ASX by Si6 most recently on 17 April 2023. In the Si6 release to the ASX on 31 July 2023 the company has stated that subsequent drilling undertaken at Maibele has never been formally assessed for potential resource upgrades by Si6.

The Mineral Resource Estimate (MRE) for the Maibele North deposit was prepared by MSA South African Consultants Mr Anton Geldenhuys and Mr Jeremy Witley. Mr Anton Geldenhuys is a professional geologist with over 13 years' experience and senior mineral resource consultant for MSA and is registered with the South African Council for Natural Scientific Professions (SACNASP) and is a Member of the Geological Society of South Africa (GSSA) and the Geostatistical Association of Southern Africa (GASA). Mr Geldenhuys has the appropriate relevant qualifications, experience, competence, and independence to be considered a "Competent Person" under the definitions provided in the JORC Code, 2012 Edition.

Mr Jeremy Witley is a professional geologist with more than 25 years' experience and is a Principal Resource Consultant for MSA, is registered with the SACNASP and is a Member of the GSSA. Mr Witley has the appropriate relevant qualifications, experience, competence, and independence to be considered a "Competent Person" under the definitions provided in the JORC Code, 2012 Edition.

The MRE report notes that due to the relatively sparse and erratic drill spacing, generally narrow mineralisation width, and necessity to represent the geology, a block size of 20m x 20m by 5m (XYZ) was utilised for estimation. This block size, where necessary to honour the contact surfaces of the mineralisation. In addition, the Competent Person has noted low confidence in the estimate due to the lack of data available to calculate and model reasonable variogram. VRM notes from the plan and section from the MRE that the high grades are very localised with only few holes intersecting the mineralisation to spatially constrain the data. Therefore in VRM's opinion the Mineral Resource estimate is potentially not suitable for use in the Mineral Asset valuation.

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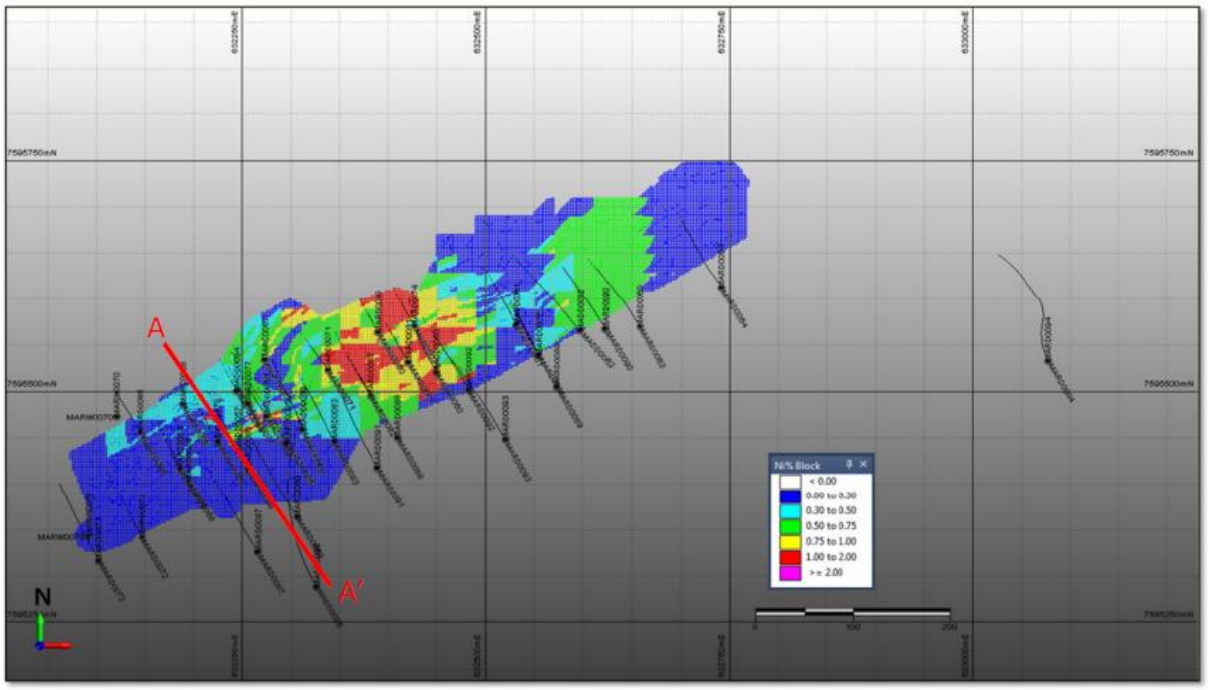

Figure 22: Maibele North MRE 2015 Plan with grade blocks shown.
(ASX: BML 28 April 2015)

Depth extents to the mineralisation have been drilled 250m down plunge of the 2015 resource model with results such as.

- MADD094 from 460m, 6.82m at 0.75% Ni and 0.25% Cu including from 461m 1.25m at 2.05% Ni, 0.53% Cu, 1.35g/t PGE as massive sulphides (remainder of zone is massive sulphide and stringers)
- MADD0153 from 445.05m vein nickel with 0.1m at 0.32% Ni 0.24% Cu, 8% S.

4.4. Exploration Potential

As shown in Figure 21 above, the AMT shows further conductivity down plunge of known mineralisation and recent drilling (MADD 153) although off the plane of the plunge has indicated proximity to the system. Further exploration success depends on the economics of the further plunging system geometry, grade, and thickness. The depth potential of such systems may be extensive (notwithstanding offsets due to deformation) and the plunge in a craton margin fold and thrust belt may be shallow as shown in the Selebi-Phikwe example (Figure 19). In VRM's opinion, the most successful method of defining mineralisation down plunge (now that the AMT model is in place) is by drilling and conducting down hole EM followed by the further drilling. Figure 20 also shows several untested VTEM anomalies similar to the known mineralisation most of which are untested.

5. Monument Project (Gold and Nickel)

The Monument project consists of six granted exploration licences and 13 granted prospecting licences totalling 303km^2 in the northern Laverton Tectonic Zone (**LTZ**) west of the town of Laverton in Western Australia. The project was acquired from Discovex Resources Ltd in 2020 (ASX: Si6 25 August 2020).

5.1. Location and Access

Access is via station tracks north from the main Leonora to Laverton Road. The project is approximately 40km west of Laverton and 12km north west of the Mt Morgans mining centre held by Genesis Minerals. The Monument Project is partially covered by two Native Title Determinations (Darlot – WAD142/2018 and Nyalpa Pirniku – WAD91/2019).

The Eastern Goldfields region is a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Kalgoorlie Post Office. During January, the mean maximum temperatures is 33.8°C with, on average, more than 10 days over 40°C. In July, the average maximum is 16.7°C and mean low is 5.9°C. It is rare for the minimum to fall below zero. The rainfall, which averages 240.7mm per year, occurs throughout the year, with an average of approximately five to six days of rain per month.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia. These systems often affect the Eastern Goldfields region several days after crossing the Pilbara coast. The bulk of the winter rainfall is associated with cold fronts, which impact the southern half of Western Australia.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

5.2. Geology and Exploration History

The Project is located within the North Eastern Goldfields, part of the Yilgarn Craton. The geology consists of the western overturned limb of the Mt Margaret Anticline (a regional asymmetrical southeast plunging upright fold with a northwest trending fold axis) part of the Murrin-Margaret section of the LTZ (Cassidy, 2002). The LTZ is part of the Kurnalpi Terrane which lies to the east of the Kalgoorlie Terrane. The Project also straddles a crustal scale fault, known as the Celia Lineament, which marks the western boundary of the LTZ (Figure 23) the crustal structure of which is described by Goleby *et al.*, 2005.

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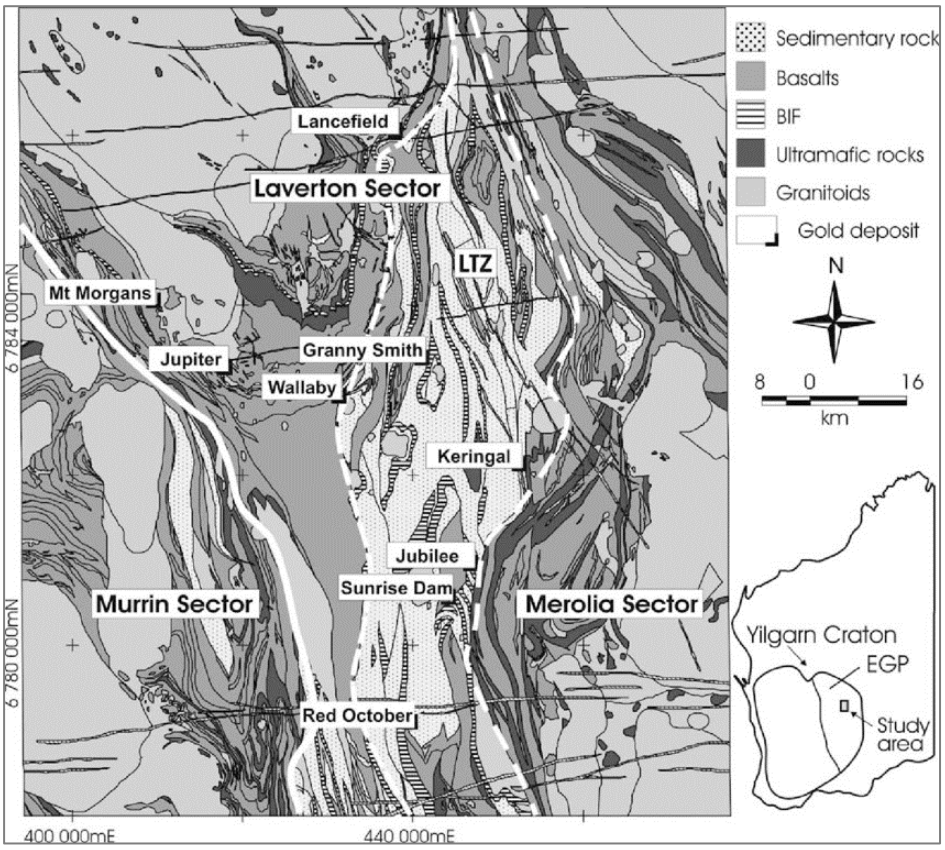

Figure 23: Regional geological setting of the Project, northwest of Mt Morgans, Northeastern Goldfields

(Source: Salier et al 2004, after Fitton 1998)

According to Goleby *et al*. 2005, the deformational history is similar to that determined for the Kalgoorlie region (Swager, 1997) in that the region is characterised by an elongated tectonic grain that is defined by the regional north-northwest fault pattern and north-northwest elongated granites. These regional scale faults bound the terranes and contained domains (Swager, 1997) and are considered to reflect a sequence of contractional deformational events (D1 to D4). The deformational history, as developed by Swager (1997), commenced with an early extensional event De that was followed by the first of a series of contractional events (D1 to D4). The first of these contractional events was north-south oriented recumbent folding and thrusting during the D1 shortening event. This was followed by a period of large scale upright folding during the east-northeast to west-southwest widespread contractional event during D2. D3 deformation was expressed as north-south oriented strike-slip faulting and minor accommodation faulting. The deformation history concluded with transpressive oblique and reverse faulting during D4 deformation. Blewett *et al*. (2004) have further developed this deformation history, particularly for the D2 folding and thrusting episode.

The local geology consists of tholeiitic basalts with minor ultramafic rocks, high-Mg basalts, sedimentary units including graphitic shales, cherts, including a narrow unit of regionally continuous banded iron formation (BIF). These units have been intruded and are surrounded by granitoids.

The main rock type of interest on the project is the Mt Korong BIF and chert sequence which is hosted within a foliated ultramafic sediment package. This is the same target as the BIF hosted mineralisation at the Mount Morgans gold deposits (Fallon and Backo, 1994) to the southeast. The sequence is bound to

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the west by coarse grained mafic intrusive rocks and the east by a series of mafic dominated lithologies including pillow basalts. The sequence dips to the east and faces westwards. Regionally but within the tenement package airborne magnetic data interpretation indicates syenitic intrusions which are likely also prospective for gold.

Mineralisation

In the Eastern Goldfields, orogenic gold mineralisation occurs in all domains in a variety of structural and metamorphic settings. The structures can, in virtually all cases, persist late in the deformation history. Faults related to granitoid emplacement are mineralised in places. Mineralisation is broadly contemporaneous with peak regional metamorphism, and associated alteration assemblages correlate broadly with regional metamorphic grade.

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At Mt Morgans approximately 12km to the southeast of the Project area the main style of mineralisation is replacement style BIF hosted gold mineralisation such as the Westralia deposit. The replacement entails sulphidation of the magnetite portion of the BIF combined with silicification. The BIF horizon is commonly intruded by concordant and crosscutting quartz feldspar porphyries, (PorterGeo Database - Ore Deposit Description). Syenite related gold mineralisation such as Jupiter deposit (part of the Mt Morgans camp) is also a locally significant deposit type and is also similar to that at the Wallaby gold deposit further to the south. The Jupiter mineralisation lies within the Jupiter Corridor, defined by a 2 km long north-south trend containing three main syenite intrusive bodies, from south to north known as Ganymede, Heffernans and the Doublejay which together have been historically mined as the Jupiter Open Pit. The Mt Morgans deposit historically produced over 320,000 ounces from 1896 to 1952 from underground (Mindat.org). From 1988 Plutonic operated a series of open pits. Plutonic was taken over by Homestake who in turn were taken over by Barrick and the mine closed in 1997 after producing a further 917,000 ounces (ASX: DAC 13 Feb 2013). Dacian Gold Ltd (Dacian) purchased the mine in 2012 and in 2019 production re-commenced until its closure again in early 2023 after the production of a further 528,214 ounces (ASX: DAC Quarterly Reports). In total 1.77 million ounces has been produced and Dacian have quoted an updated Global Mineral Resource net of depletion of 2.7Moz Au consisting of a Measured Mineral Resource estimate of 1.1Mt at 2.6 g/t Au for 93,000 ounces, Indicated Mineral Resource estimate of 18.19Mt at 1.9 g/t Au for 1,086,000 ounces and an Inferred Mineral Resource estimate of 33.22 Mt at 1.4 g/t Au for 1,546,000 ounces (ASX:DAC 3 July 2023).

5.3. Previous Exploration

Historical "old timer" production from the Korong deposit was 113.4 kg Au and 31kgAu from the Waihi deposit (Hallberg 1983).

Gold exploration has been carried out by CEC, Dominion and WMC amongst others since the 1970s and for nickel by WMC in the 1970s.

In 2016 Syndicated Metals (ASX:SMD) which changed its name to Discovex (ASX:DCX) 2020, conducted IP at the Korong with strong IP anomalies detected and associated with the mineralisation and with other units as shown in Figure 24.

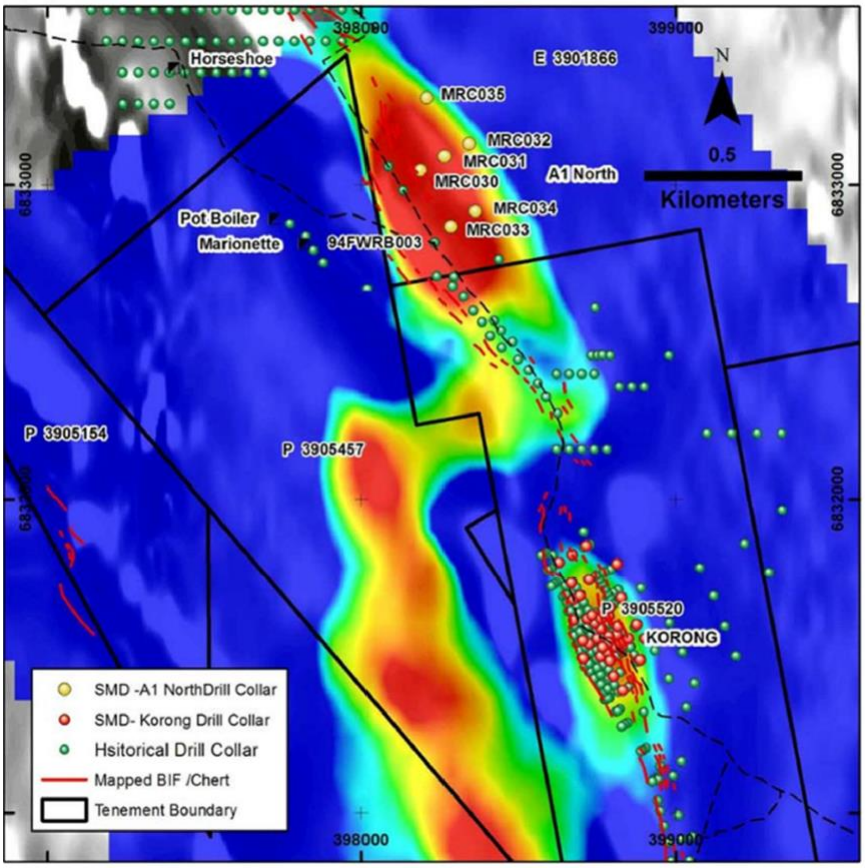

Figure 24: IP conductivity plan showing drilling at Korong and drilling by SMD.

(Source: MGP Feb 2023)

Drilling to the test the IP anomalism was conducted in 2017 with a best result of MRC033 from 212m of 3m at 3.76 g/t Au. Further work by Discovex/Syndicated Metals consisted of surface rock and soil samples, 373 air core holes for 7778m and 13 RC holes. The RC holes were drilled at Korong North and A1 (Figure 25).

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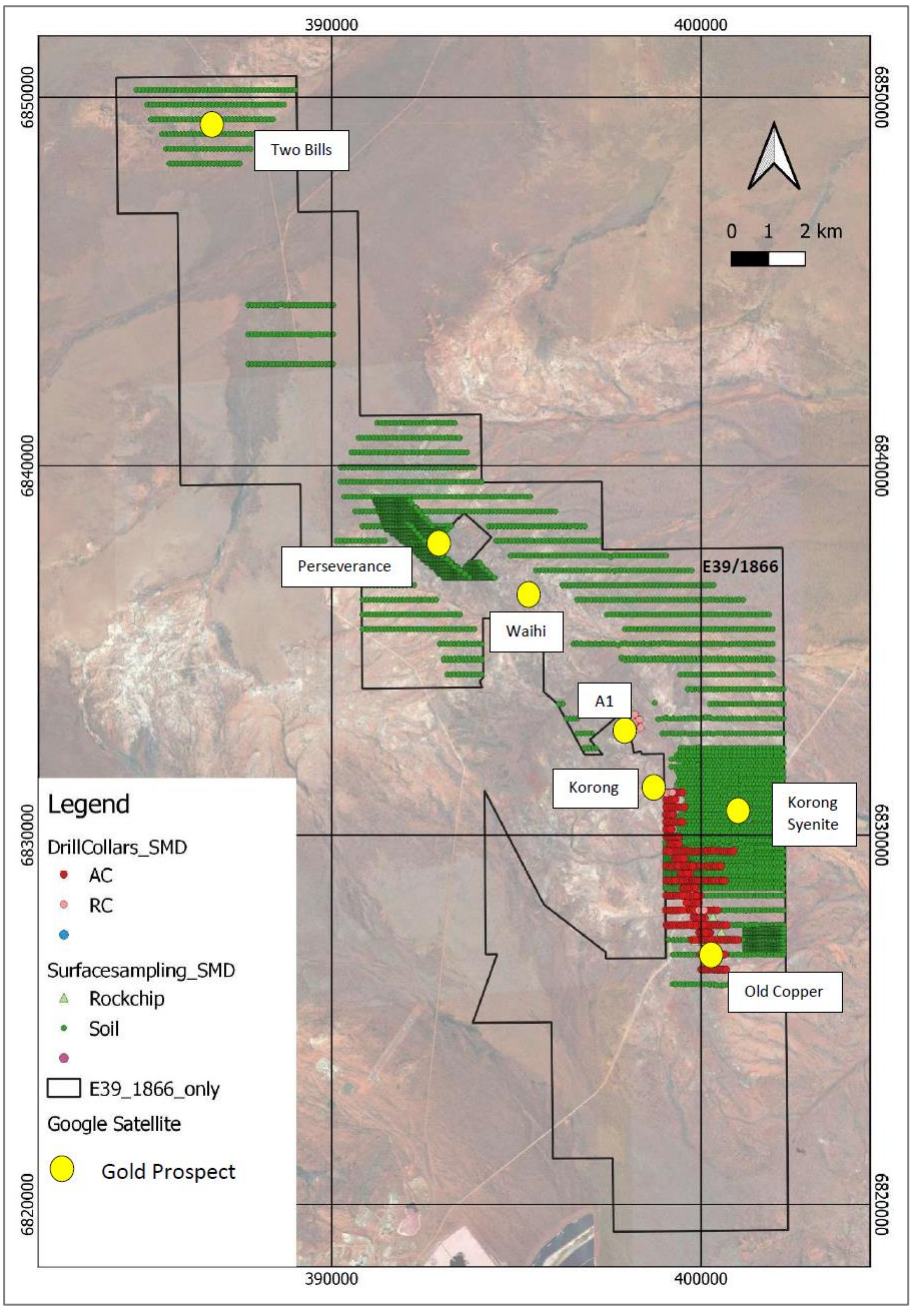

Figure 25: Summary of surface geochemistry and drilling by Syndicated Metals, February 2017 to August 2020.
(Source: MGP 2023)

The regional air core detected minor gold intercepts mostly along the Korong and Old Copper trend with two intercepts at Korong East associated with a large syenitic intrusion.

Since Si6 acquired the ground in 2020, the data for the entire project has been compiled and a further 34 RC holes for 4364m was drilled at Korong and Waihi in 2021. A Mineral Resource estimate was also made by CSA Global (ASX: Si6 2 August 2021).

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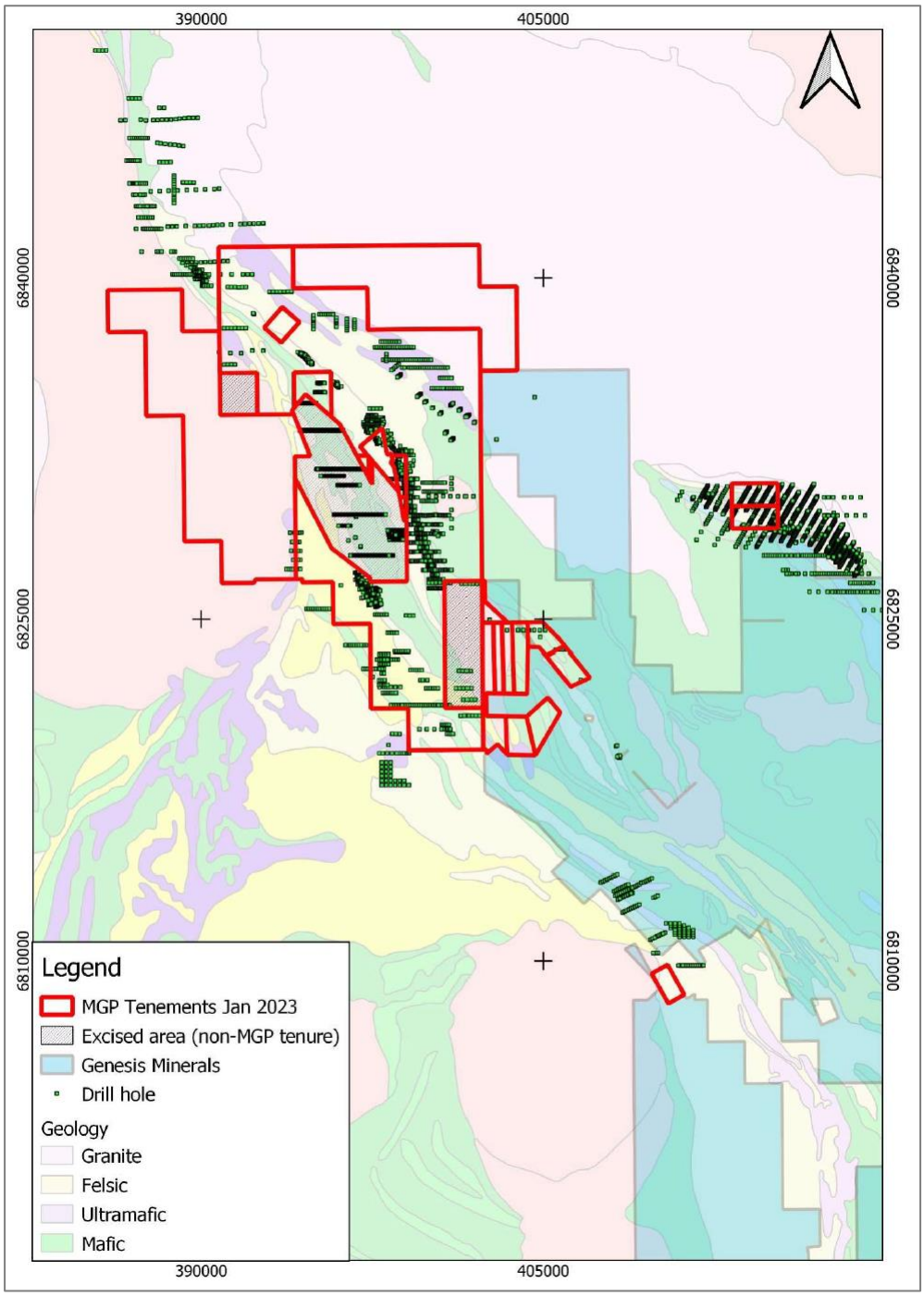

Figure 26: Project Tenements Drilling and Geology

(Source: Jackson, 2023)

In late 2021 a further 126 aircore holes were drilled for 4198m to test for syenite hosted mineralisation. The following anomalous results were returned.

- MOAC118 from 0, 4m at 1.38 g/t Au
- MOAC064 from 36m, 4m at 0.44 g/t

The mineralisation was related to contact related brittle deformation and related mineralisation. Internal deformed structure are also observed to contain some mineralisation.

In 2022 a further 247 holes for 11666m was drilled with significant results returned at Fred's Well including.

- MOAC262 from 44m, 24m at 3.24g/t Au
- MOAC265 8m at 2.09 g/t Au
- MOAC374 from 72m, 3m at 2.98 g/t Au

Figure 27 shows a plan of the 2021 and 2022 drilling and the Resource drilling locations.

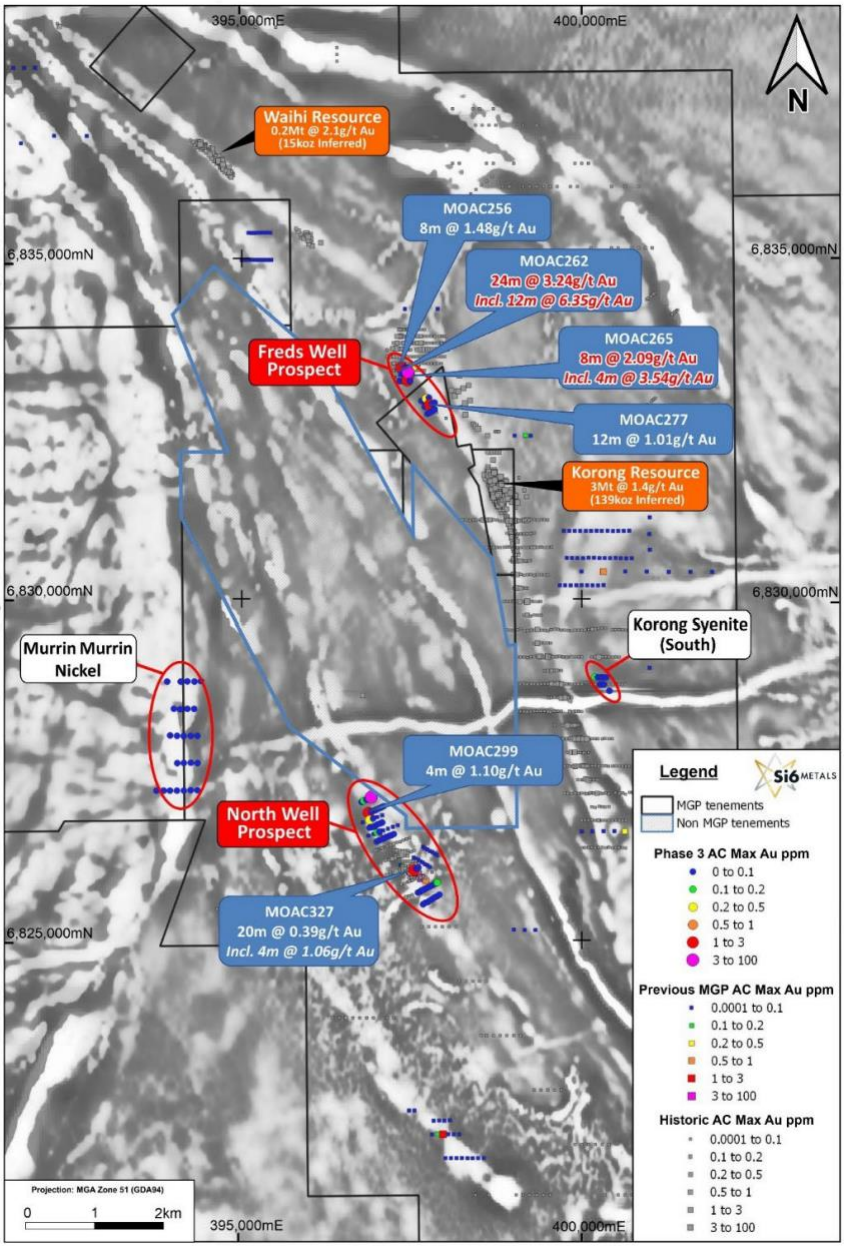

Figure 27: Significant intercepts from 2022 Drilling, Monument Project

Figure 28 shows a detailed plan of the results of the drilling at Fred's Well and Figure 29 is a section of the drilling at Fred's Well.

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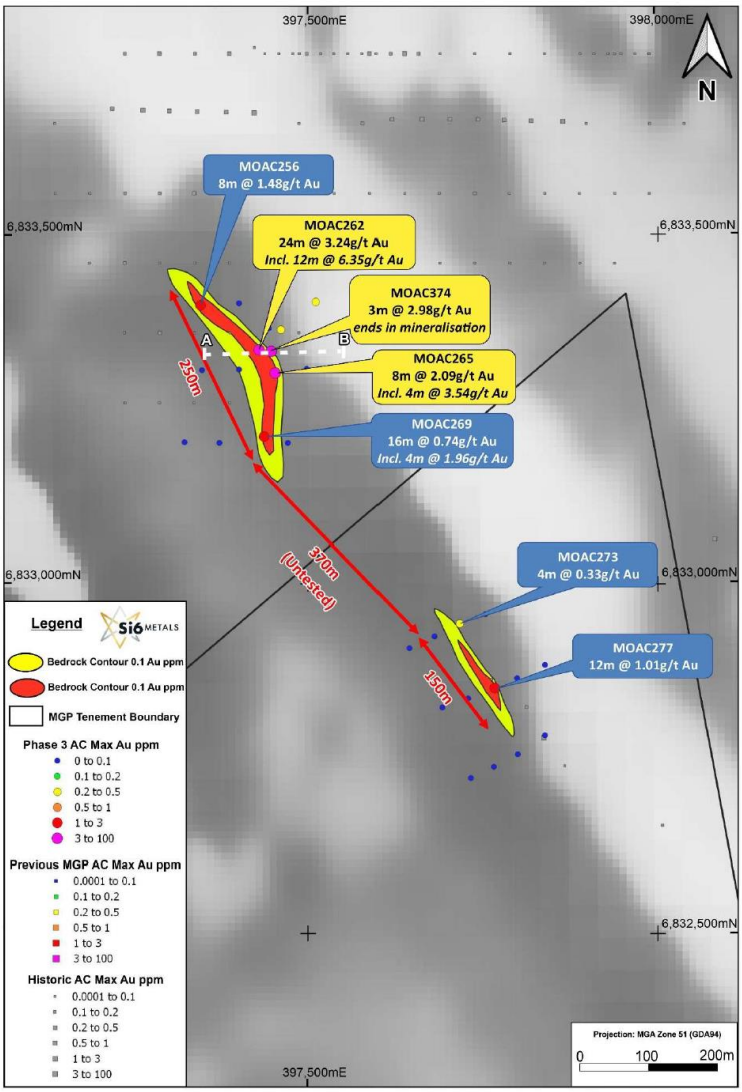

Figure 28: Drilling results at Fred's Well

(Source: Jackson, 2023)

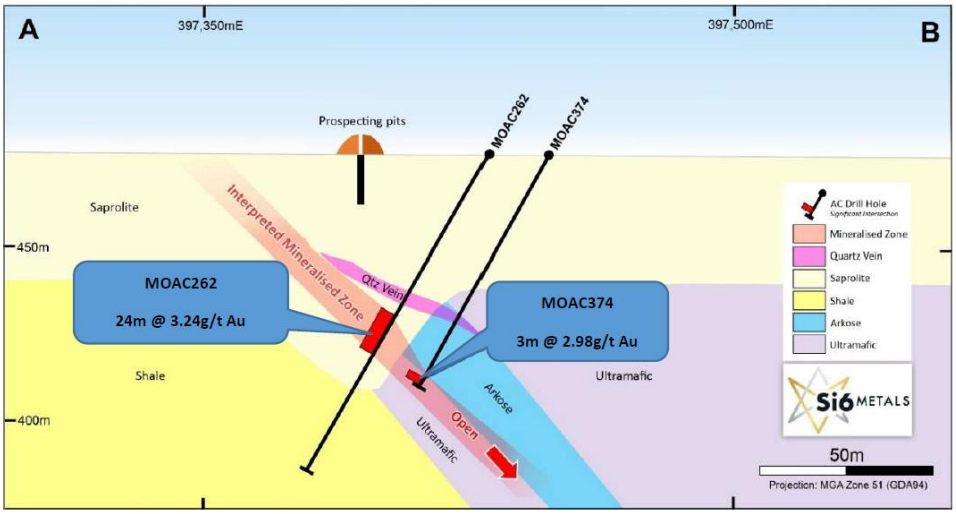

Figure 29: Section through drilling at Fred's Well

(Source: Jackson, 2023)

Nickel potential has been evaluated (Jackson, 2023) and based on the completion of geochemistry, historical drilling and geophysics the Gyrer belt (one of six ultramafic belts identified within the tenements) has been determined to be prospective for nickel sulphides (Figure 30). This belt was historically targeted with surface nickel anomalism along the south western contact of the unit.

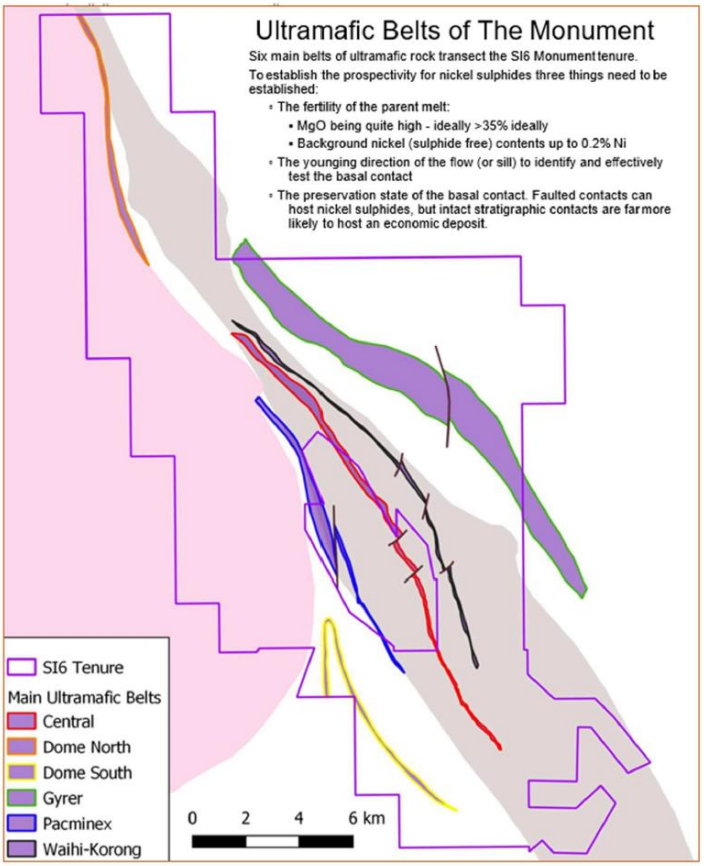

Figure 30: Ultramafic stratigraphy of the Monument

(Source: Jackson, 2023)

Previous drilling of the Gyrer ultramafic unit has returned results such as.

- MKR088 10m at 0.87% Ni from 6m
- Z10620 from 10.7m, 3m at 1% Ni
- MKR120 from 7m, 7m at 0.85% Ni

Also, MOAC094 from the recent Si6 drilling from 37m returned 1m at 0.72% Ni at the base of the Gyrer Formation.

Reinterpretation by Jackson (2023) is that the formation faces east and therefore the prospective base of the unit has not been tested (Figure 31).

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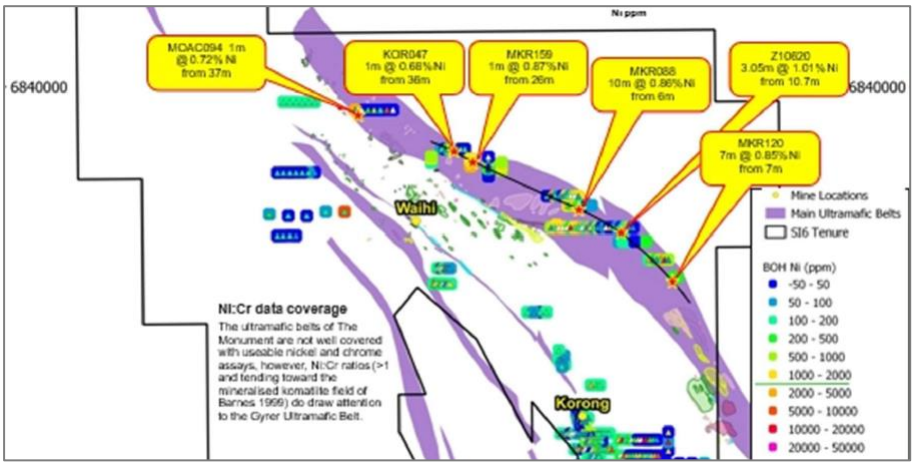

Figure 31: Ni Drilling Results Gyrer Formation

(Source: Jackson, 2023)

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5.3.1.Mineral Resource Estimate

CSA Global conducted a Mineral Resource estimate for Korong and Waihi based on 20-50m spacings around and including pre-existing collars (ASX: Si6 2 August 2021). The estimates are classified as Inferred Mineral Resources, with 3 million tonnes at 1.4 g/t Au estimated for Korong for 139,000 ounces and 0.2 million tonnes at 2.1 g/t Au for 15,000 ounces at Waihi. Figure 32 and Figure 33 show long sections of the two Resources.

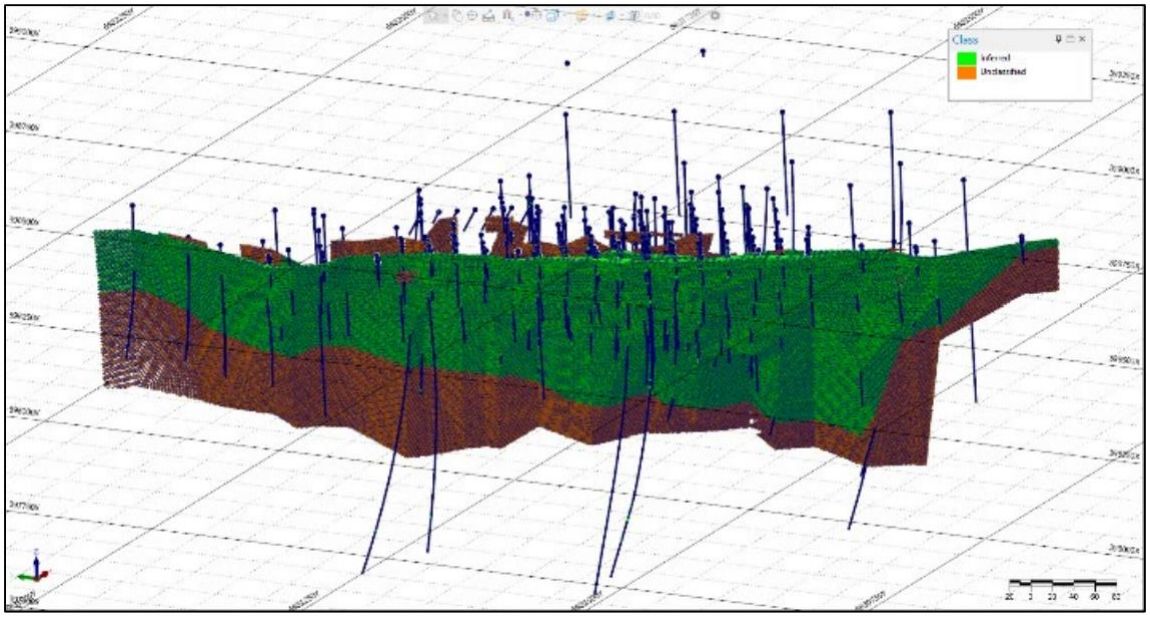

Figure 32: Korong Long section, Monument Gold Project, Green inferred, brown unclassified

(Source: ASX: Si6 2 August 2021)

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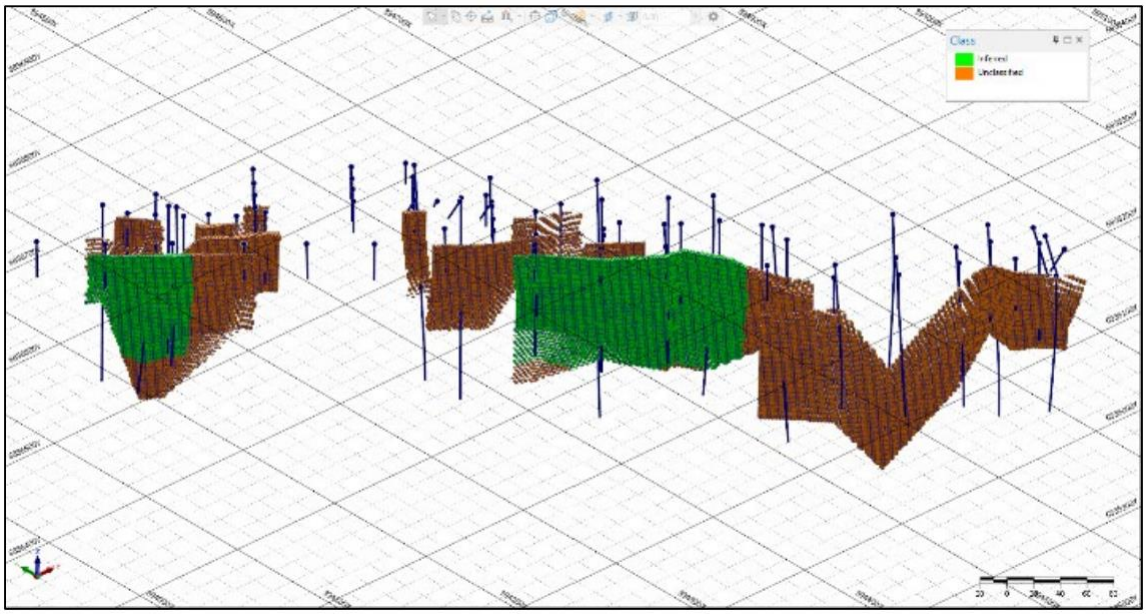

Figure 33: Waihi Long section, Monument Gold Project, Green inferred, brown unclassified

(Source: ASX: Si6 2 August 2021)

The Mineral Resource estimates for Waihi and Korong are summarised in Table 4. The Korong Resource is largely inferred from surface and may optimise into a shallow but long open pit, under attractive pricing (Figure 32). The Waihi mineralisation is much less continuous and is less likely to optimise into an open pit (Figure 33). The Resources are currently unconstrained by mining economics. VRM has reviewed the reasonableness of the Resource and notes the Resources have not been constrained by mining engineering designs.

Table 4: Waihi and Korong Inferred Resource

Waihi Inferred Resource

Oxide zone	Tonnes (kt)	Gold	
		Grade (g/t)	Metal (koz)
Primary	158	2.3	12
Oxide	65	1.6	3
Total	**223**	**2.1**	**15**

Korong Inferred Resource

Oxide zone	Tonnes (kt)	Gold	
		Grade (g/t)	Metal (koz)
Primary	1,972	1.6	100
Oxide	1,062	1.1	39
Total	**3,034**	**1.4**	**139**

Notes:

- *Mineral Resources are classified according to JORC Code definitions.*
- *All material is classified as Inferred.*
- *A reporting cut-off grade of 0.5g/t Au has been applied.*
- *A density value of 2.89 t/m³ was used for all model cells in the primary zone and 2.47 t/m³ for all model cells in the oxide zone.*
- *Rows and columns may not add up exactly due to rounding.*

(Source: ASX: Si6 2 August 2021)

The information in Table 4 is extracted from the report entitled "Mineral Resource Estimate declared for Monument Gold Project" released to the ASX on 2 August 2021 and is available to view on Announcements

(asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

The Mineral Resource was most recently quoted to the ASX by Si6 on the 31st January 2023.

The Mineral Resource Estimate for the Monument Gold Project was based on information compiled by Dmitry Pertel. Mr Pertel a full-time employee of CSA Global and a Member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 (JORC Code). Mr Pertel consents to the disclosure of information in this report in the form and context in which it appears.

5.4. Exploration Potential

Gold

The mineralisation remains open along strike at Korong and Waihi and at depth, down-plunge of the modelled higher grade shoots. Given most of the drilling is less than 200m from surface, it is likely that further drilling will define higher grade shoots. The best near surface potential is along the same BIF trend to the north west and south east of the existing resources.

Nickel

According to Jackson (2023) the south-western reinterpreted basal contact of the Gyrer Formation is highly prospective and is largely untested. Drilling to determine facing would confirm the hypothesis. If the horizon is proven to be prospective there is 14km of this position on the Si6 tenements.

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6. Risks and Opportunities

As with all mineral assets there are several associated risks and opportunities and therefore also with the valuation of those assets. Some non-geological or mining related technical risks and opportunities that are common to most projects include the risks associated with security of tenure, native title claims, environmental approvals, social, geopolitical, and regulatory approval risks. These risks have been accounted for in the valuation.

The largest opportunity within any of the projects is future exploration. Further extensions of mineralisation along the defined trend at the Monument Gold Project are likely and the basal contact of the Gyrer ultramafic unit appears untested. AMT and EM indicate further potential down plunge at Maibele North in Botswana and at the other EM anomalies identified on the Project.

As with all exploration projects, a key technical risk is that further exploration will not result in identifying a body of mineralisation sufficiently large or high enough grade to be considered an economic Mineral Resource.

Opportunities

In Brazil

- Very little work appears to have been done on any of the tenements. Mapping, prospecting, and surface geochemistry in areas of outcrop would assist in defining prospectivity.

In Botswana

- Down plunge extents as defined by AMT and IP are indicted at both the Maibele Resources and at Dibete. Further drilling and downhole hole geophysics can easily be justified.
- The refurbishment of the nearby Selebi-Phikwe Mine by Premier Nickel means that any nickel resources may be able to be trucked to the mine as satellites rather than having to define as stand-alone resources.
- The are other conductive targets shown in the geophysical datasets that may also host mineralisation and require follow-up.
- The Company may end up with 100% of the JV tenements following the liquidation of BCL.

In Western Australia

- At the Monument Gold Project further drilling along strike and down plunge may yield further mineralisation.
- Nickel mineralisation along the western interpreted basal contact of the Gyrer Formation has not been tested.

Risks

In Brazil

- A number of the tenements are very small in area and may not be sufficient to allow definition of a resource.

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- Given no direct knowledge of the tenement geology by mapping, it is unknown whether the desired prospective geological units are present on any of the tenements.

In Botswana

- It is not known whether the BCL JV will continue to operate (BCL was placed in liquidation post earning 40% in 2016).

Given that many of the Projects are early stage in nature, it is uncertain at this time whether exploration activities will result in the identification of a Mineral Resource on any of the exploration tenements under consideration. On the tenements with Mineral Resources, it is uncertain at this time whether further exploration activity will increase the value and size of these Resources.

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7. Valuation Approach

The VALMIN Code outlines various valuation approaches that are applicable for Projects at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 5 which provides a guide as to the most applicable valuation techniques for different assets at different stages.

Table 5: VALMIN Code 2015 valuation approaches suitable for mineral Projects.

Valuation Approaches suitable for mineral Projects				
Valuation Approach	**Exploration Projects**	**Pre-development Projects**	**Development Projects**	**Production Projects**
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Mineral Resource estimates (JORC, 2012) are reported for the Botswana and Monument tenements under review. For the remainder of the tenements, it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The projects with resources have been valued by multiple methods including a market based comparative transaction method using the Inferred Resources at Monument and for Botswana a market based comparative area-based method was used. Both of these methods were also supported by a Yardstick method. In VRM's opinion, the Projects with no resources including the Brazilian projects are early-stage exploration projects and are generally valued using a Geoscientific or Kilburn approach, with a Prospectivity Enhancement Multiplier (**PEM**) valuation as a secondary approach. In the case of the Brazilian assets several relevant transactions were identified that allowed a market-based approach to also be taken for these Projects which is the preferred method.

The tenements constituting the mineral assets have been valued using a top-down approach via these two (2) separate valuations methods, which, when undertaken by ranking each tenement separately using various independent criteria that determine the value of early-stage exploration projects, result in a range of market valuations for each tenement.

7.1. Previous Valuations

VRM is not aware of any previous valuations of the Projects.

7.2. Valuation Subject to Change

The valuation of any mineral Property is subject to several critical inputs most of these change over time. The valuation date of this Report is 13 June 2023 and considers information up to 20 October 2023, in particular changes in commodity prices since the deal was announced. This valuation is subject to change due to updates in the geological understanding, climatic variability that may impact on any development assumptions, the ability and timing of available funding to advance the Projects, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment.

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While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM. As at the date of this Report, in VRM's opinion there have been no further significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of the Report.

7.3. General Assumptions

The Mineral Assets under consideration in this report are valued using appropriate methodologies as described Table 5 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to VRM is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective Companies, and not the Company itself nor its shares or market value.
- That the mineral rights, tenement security and statutory obligations were fairly stated to VRM and that the mineral licence will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities; and
- The commodity prices, where used in this report in a yardstick valuation and for normalising previous transactions are;
    - A$ 40,693/t Lithium carbonate.
    - A$ 29,038/t nickel
    - A$ 3,062.75/oz gold
- Comparable transactions have been normalised by dividing the commodity price at the valuation date (as detailed above) by the commodity price relevant to the transaction at the transaction date for the comparable transaction.
- All currency in this report is Australian Dollars or AU$, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

7.4. Market Based Valuations for Projects with Resources

The tenements with resources being valued in this Report are dominantly prospective for gold in Western Australia and for nickel in Botswana. It is important to note the current market conditions at the valuation date of the primary commodity being targeted.

7.4.1. Gold Market

As the Monument Project being valued in this Report is dominantly prospective for gold it is important to note the current market conditions and supply and demand fundamentals of the precious metal markets. The gold price is fundamentally different to many of the other commodities as the gold price is frequently

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seen as a pseudo currency and is considered by many as a safe-haven investment option, especially in the current monetary policies of many of the major countries reserve banks. Global uncertainty in regard political instability in Europe following the COVID-19 pandemic, and the resulting impact to the world economy has continued to drive an increase in the gold price since early late 2018. The gold price has increased significantly in AU dollar terms from around $1600 in 2018 to just over $3000 as at 18 October 2023. Historically since the Global Financial crisis in 2009, gold correlated strongly with the AUD/USD exchange rate. After 2018, the relationship has been reset with the period between 2018 and the March 2020 Covid related commodity price dip showing a divergence with the gold price increasing and the AUD/USD rate decreasing (Figure 35).

Since March 2020, the gold price, and the AUD/USD exchange rate correlate strongly again. Figure 34 shows the gold price over the last five years and Figure 35 shows the relationship between gold price and the AUD/USD exchange rate over the past 10 years.



Figure 34: Five-year gold price graph (October 2018 to October 2023). Australian Dollars

(Source: S&P Capital IQ)



Figure 35: Gold Price vs AUD/USD exchange rate showing periods of correlation and divergence 2014-2023

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(Source: Macro.Micro.me)

7.4.2.Nickel Market

Like gold, nickel has increased in the past five years and has been particularly volatile in 2021 and 2022. Figure 36 shows the nickel price for the past five years in Australian dollars.

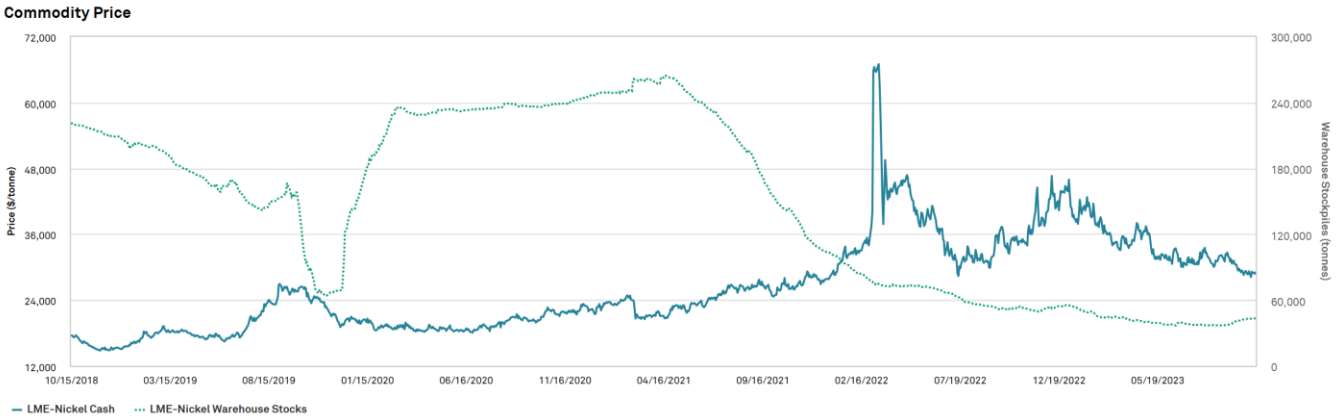

Figure 36: Five-year Spot Nickel Price October 2018 to October 2023 (AUD)

(Source: S and P Global)

During this volatility, the nickel market can be seen to be tied to demand in China and Figure 37 charts a range of events which had effects on the London Metal Exchange (LME) nickel market.



Figure 37: Nickel Price volatility and significant world events affecting the price (USD), 2021-2023

(Source: S and P Global)

The invasion of Ukraine, Chinese manufacturing, and supply chain changes such as the increasing supply out of Indonesia and Philippines have all had strong effects on nickel price volatility during this time.

Trading Economics state [(Nickel – 2023 Data – 1993-2022 Historical – 2024 Forecast – Price – Quote – Chart (tradingeconomics.com)] that the market is facing the largest demand-supply surplus in at least a

decade due to higher output from Indonesia and the Philippines. Weighing on the sentiment further, new plants in China and Indonesia have started converting intermediate forms of nickel (such as Nickel Pig Iron (**NPI**)) into metal that can be delivered on the LME, which could boost LME-deliverable supplies by 35% compared to 2022 levels.

In addition, due to demand from battery makers a larger range of nickel products are being produced including mixed hydroxy precipitate (**MHP**) from laterites and nickel sulphate from MHP in addition to traditionally refined Ni metal and NPI also known as Ferro Nickel.

7.4.3. Lithium Market

The lithium price is directly linked to the demand for lithium-ion batteries, largely for use in electric vehicles (EVs). This report is not intended to provide a detailed account for the lithium market however there has been a significant increase over the past several years toward reducing carbon emissions especially from vehicles. There has been a significant increase in EV sales, especially post the main impact of COVID-19 on the global economy with several governments around the world providing subsidies and incentives to promote the uptake of EV use. Additional demand for lithium stems from large-scale electrical storage batteries to reduce the dependence on electrical supply. In addition to the rapidly increasing EV and battery demand there is the ongoing demand increase for lithium in several traditional uses including ceramics, lubricants increase. Since 2015 the percentage of global lithium production used in batteries has increased from 31% to approximately 80%, while the global mine production has increased from 34,000t in 2013 to 107,000t in 2021 (USGS Minerals Yearbook 2015 and 2023).

The lithium market has been particularly buoyant and volatile since early 2022 with prices recently easing to just over $40,000 per tonne of lithium carbonate (Figure 38). Commentary on the lithium price is made here as the Brazilian tenements has been valued by a market based method using comparative lithium deals in the Minas Gerais state of Brazil, as the majority of the tenements and a big portion of the tenement area is prospective for lithium. The deals have been normalised to the lithium price.

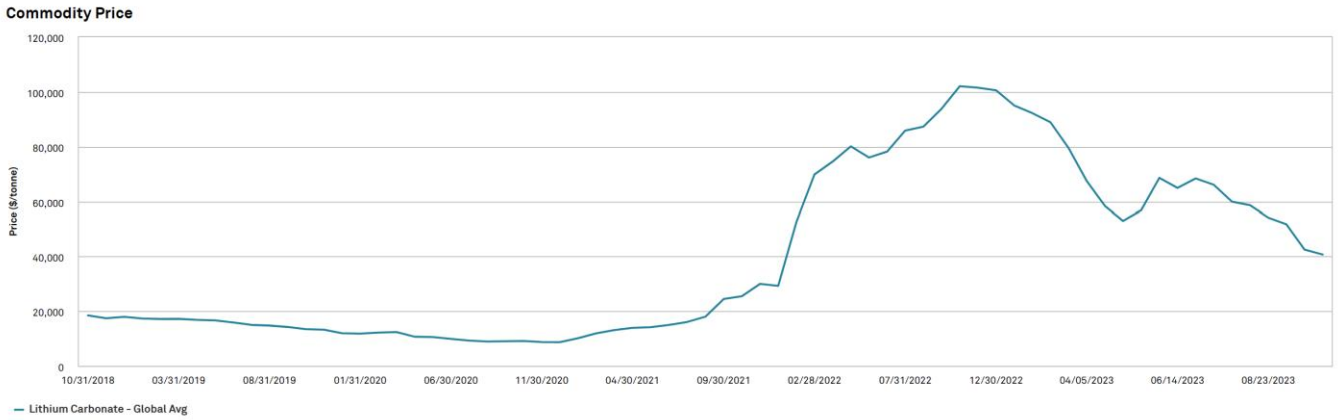

Figure 38: Five-year Spot Lithium Carbonate Price October 2018 to October 2023 (AUD)
(Source: S and P Global)

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Valuation of Advanced Projects

There are several valuation methods that are suitable for advanced Projects including the following:

- Financial modelling including discounted cash flow (**DCF**) valuations (generally limited to Projects with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

As at the Valuation Date there were no current Ore Reserves estimated for the Projects, therefore a DCF based approach is not considered suitable.

7.4.4.Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. It can also be applied to transactions based on the tenement area of the project. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101). Depending on the number of comparative transactions, the data can also be sub-set by jurisdiction such as for the Botswanan Nickel project only transactions in Africa were reviewed and used.

However, the method is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, a database compiled by VRM for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

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The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. In this valuation the transactions have been dated back to 2016. The comparable transactions have been compiled where Mineral Resources have been estimated and areas known. Appendix A details the Resource Multiples and Area Multiples for a series of transactions that are considered at least broadly comparable with the Botswanan Nickel and Monument Gold Projects.

7.4.5. Yardstick Valuation

A yardstick valuation was undertaken as a check of the comparable transactions. This yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot price. The yardstick valuation factors used in this report are in line with other yardstick valuation factors commonly used by other independent specialists and used in other VALMIN reports. The A$ nickel and gold prices as of 18 October 2023 as documented above have been used to determine the yardstick valuation.

Table 6: Typical Yardstick Multiples.

Resource or Reserve Classification	Lower (% of Spot price)	Upper (% of Spot price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

7.5. Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Projects the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Projects a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Projects, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchases) based on the Projects' area or historic "Resources;"
- Joint Venture terms based on the Projects' area; and
- A Prospectivity Enhancement Multiplier (PEM).

The methodology to determine the comparable transactions based on a projects area is undertaken using the same methodology as that described for the comparable transactions' valuation for advanced projects section; however transactional value is applied to the project's area rather than the Mineral Resources or Ore Reserves. This was the method used for the Brazilian tenements.

The Joint Venture terms valuation method is similar to the comparable transactions based on the project area, however, a discount to the Joint Venture terms is applied to account for the time value of money (an

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appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

VRM considers a Geoscientific or Kilburn valuation as a robust valuation method. The area based comparable transaction multiples can also be useful in valuations but are strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas. It is the view of VRM that the least transparent and most variable valuation method is a PEM valuation as this depends on an assessment of the effectiveness of the expenditure.

7.5.1.Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a property that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published in the CIM bulletin by Kilburn (1990). This method is widely termed the Geoscientific method where a series of factors within a project are assessed for their potential.

While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project. There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost, which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement. Therefore, VRM either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity. Table 7 documents the ranking criteria that were used in conjunction with the base acquisition cost (**BAC**) for the one project tenement to determine the technical valuation of the Property.

VRM determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement.

The technical valuation derived from the geoscientific ranking factors are frequently adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions toward a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to derive a fair market valuation. Using the ranking criteria from Table 7 along with the base acquisition costs tabulated in the appendices an overall technical valuation is determined.

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The total technical valuation maybe discounted to derive a total market valuation by adjusting due to the locational risks with the projects including environmental approvals, heritage agreements and approvals, landholder access agreements and potential regulatory delays in advancing the projects.

For early-stage Projects (where there are no Mineral Resources estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust and is commonly the primary valuation method used.

Table 7: Ranking criteria are used to determine the geoscientific technical valuation.

Geoscientific Ranking Criteria				
Rating	**Off-property factor**	**On-property factor**	**Anomaly factor**	**Geological factor**
0.1				Generally unfavourable
0.5			Extensive exploration - poor results	Poor geological setting
0.9			Poor results to date	Generally, favourable - under cover
1.0	No known mineralization in district	No known mineralization within	No targets defined	Generally favourable geological setting
1.5	Mineralization identified	Mineralization identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralization	Mine or abundant workings with previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

7.5.2.Prospectivity Enhancement Multiplier (PEM) Valuation

As outlined in Table 5 and in the VALMIN Code, a cost – based or appraised value method is an appropriate valuation technique for early-stage exploration Projects. Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property.

The Prospectivity Enhancement Multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley, (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria used in this report are outlined in Table 8. VRM considers the PEM valuation method as a secondary valuation method and no higher PEM ranges are used once a JORC 2012 Mineral Resource has been estimated. In the opinion of the author, it is preferable to use Resource multiples for comparable transactions once a JORC 2012 Mineral Resource has been estimated.

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Table 8: Prospectivity Enhancement Multiplier (PEM) ranking criteria.

PEM Ranking Criteria	
Range	**Criteria**
0.2 – 0.5	Exploration downgrade the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

8. Valuation of Si6 Metals tenements

The Projects with resources have been valued using a market based and also Geoscientific and cost-based valuation methods. The Botswanan tenements were valued using an area based comparative market approach and a secondary Yardstick approach for the Resources. A Geoscientific and PEM approach was also conducted. The Monument Gold project was valued using comparative market resource multiple (per ounce) approach with a secondary Yardstick method conducted.

The Brazilian Projects have no resources, however they were valued using an area based comparative market based transactions based on Lithium Projects in Minas Gerais due to the large amount of relevant current deal activity in the past twelve months and the fact that a large number of the tenements and the largest area of land within the proposed transaction are lithium prospective. The method uses aggregated granted and ungranted tenement areas. The projects were also valued by the Geoscientific method as a secondary method which valuing granted tenements only due to uncertainty prior to grant. Overall, the land areas that constitute the Brazilian Projects are small (<20km^2), and separate tenements that while potentially hosting targets for exploration have, in VRM's opinion, limited potential for a significant mineral system that is entirely within the tenements.

The Projects without resources and ground around the resources have been valued using Geoscientific or Kilburn method valuation method as a primary method with a supporting valuation being a Prospectivity Enhancement Multiplier (PEM). The preferred valuations were generally the market based comparative transactions (either resource based, or area based) with added Geoscientific values where large prospective landholdings outside the resources were present.

8.1. Brazilian Li, REE, Ni and Gold Projects

8.1.1. Area Based Comparative Transactions

VRM reviewed a series of 20 early stage lithium transactions from 2018 to September 2023 in the state of Minas Gerais in Brazil. A multiple was calculated for each transaction to determine the price paid per square kilometre. The value was normalised to the 18 October 2023 price of $LiCO_3$ (Global Average) to account for market fluctuations. After detailed review of the transactions, only the transactions greater than 15km^2 were used as the very small areas in other transactions tended to skew the data. The raw range of transactions per km^2 is between $2669 and $1.6 million. Several of the extremely high value deals

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are from Latin Resources who have added to their land holding based on drilling on adjacent tenements and where outcropping evidence of pegmatite continues onto some very small land holdings. The final set of data used to derive the valuation is detailed in Appendix A.

From the analysis of twelve transactions greater than 15km^2, VRM determined average, median, and various percentiles of the data as at the transaction date which were then normalised to 18 October 2023 (refer Appendix A). The normalisation was undertaken by a ratio of the commodity price on the day that each of the comparable transactions was announced and the commodity price on 18 October 2023. In this case the normalisation was undertaken based on the global average lithium carbonate price. A valuation range was then estimated using minimum deal price per km^2, the average deal price per km^2 and maximum deal price per km^2. This corresponds to a lower multiple of $5,461 per km^2, a preferred or average multiple of $7,282 per km^2 and an upper multiple of $9,102 per km^2.

In VRM's opinion these multiples can be applied to the Si6 Brazilian Projects of 178km^2 as reported in Section 3.

Table 9: Comparative transaction valuation of the Brazilian Projects based on Area Multiples

Comparative transaction valuation summary			
	Lower (-25%)	Preferred (Average)	Upper (+25%)
Comparable Transaction Multiple (A$/km^2)	$5,461	$7,282	$9,102
Area (km^2)	178	178	178
Valuation – 100% (A$)	$0.97	$1.3	$1.62
Valuation – 50% potential Si6 equity (A$M)	**$0.49**	**$0.65**	**$0.81**

Note. Rounding has been applied to the calculation.

VRM considers the Brazilian Projects to be valued, based on area multiples of comparative transactions, at between **$0.49 million** and **$0.81 million with a preferred value of $0.65 million.**

8.1.2. Geoscientific Valuation

The Geoscientific rankings were derived for each of the ranking criteria by tenement with the Off-Property Criteria considered to be between 1.5 and 3.5, the On-Property Criteria between 1 and 1.5, the Anomaly Factor between 1 and 1.5 while the Geology Criteria was also considered to be between 0.1 and 2.5.

Given the Brazilian system does not require minimum expenditure, the Western Australian costs of $40 per hectare (or $4000 /km^2) were used which is the amount for prospecting licences as per the current regulation. Given the small sized land holding the author considers this rate rather than the rate for larger exploration tenements of $300 per square km be used. The technical value was then discounted by 20% for geopolitical risks and a premium added of 20% for current market in Brazil. The premium has been applied because of strong competition for land since the recent change in government in 2022, combined with a growing recognition of prospectivity for critical minerals particularly in the wake of recent

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exploration successes. The Geoscientific valuation for the Brazilian Projects is a per granted tenement valuation and considers Si6's 50% beneficial interest. The value range determined on a tenement-by-tenement basis for the Project is presented in Table 10. The value is low due to the small size of the tenement package (178km^2) and the incoming party only obtaining 50%, with no previous exploration data available to upgrade potential prospectivity.

Table 10: Geoscientific Market Valuation of the Brazilian Projects

Project	Tenement	Type	Status	Market Low	Market Mid	Market High
Apui	880.112/2020	PL	Live	$0.115	$0.418	$0.720
Pedra Brancha	800.848/2022	PL	Live	$0.058	$0.209	$0.360
Pedra Brancha	800.849/2022	PL	Application	$0.000	$0.000	$0.000
LV North	830.390/2023	PL	Live	$0.056	$0.204	$0.351
Salinas	830.494/2023	PL	Live	$0.086	$0.223	$0.359
Salinas	831.074/2023	PL	Live	$0.225	$0.420	$0.615
Padre Paraiso	830.504/2023	PL	Live	$0.072	$0.187	$0.301
Aracuai	832.540/2022	PL	Live	$0.030	$0.077	$0.124
Caldera	831.091/2023	PL	Live	$0.003	$0.025	$0.046
Caldera	830.892/2023	PL	Application	$0.000	$0.000	$0.000
Total (AUS$M)				**$0.65**	**$1.76**	**$2.88**

Note: appropriate rounding has been included in the total which may not add due to rounding and tenement applications (highlighted in grey) have not been valued due to the uncertainty on their grant to the company.

The Geoscientific valuation for the Brazilian Projects is considered by VRM to have a market value in Australian dollars of between **A$650,000** and **A$2.88 million with a preferred value of A$1.76 million**.

8.1.3. PEM Valuation

No PEM valuation was undertaken due to no exploration having been documented and no expenditure being provided to VRM.

8.2. Botswanan Nickel Project

8.2.1.Area Based Comparative Transactions

VRM reviewed a series of nickel resource transactions collated from a search using the S and P Global database of nickel resources in Africa including, South Africa, Tanzania, Uganda, Cote d'Ivoire, and Botswana over the past eight years. A multiple was calculated for each transaction to determine the price paid per square kilometre. The value was normalised to 18 October 2023 considering the relative nickel prices to account for market fluctuations.

The final set of data used to derive the valuation included seven transactions as detailed in Appendix A.

From the analysis of completed nickel transactions, VRM determined average, median, and various percentiles of the data at the transaction date as well as normalised to the valuation date (refer Appendix A). A valuation range was then estimated using values 25% below the median and 25% above the median. This corresponds to a lower multiple of $3,174 per km^2, a preferred multiple of $4,603 per km^2 and an upper multiple of $5,291 per km^2.

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In VRM's opinion these multiples can be applied to the Si6 Botswanan Project of 1904.6km^2 (this includes 60% of the area of the JV tenements) as reported in Section 4, with an appropriate discount of 50%, which accounts for low confidence and grade of the Mineral Resource (Section 4.3.1).

Table 11: Comparative transaction valuation of the Botswanan Project based on Area Multiples

Comparative transaction valuation summary			
	Lower	Preferred (Mid-Point)	Upper
Comparable Transaction Multiple (A$/km^2)	$3,174	$4,603	$5,291
Area (km^2) 1820km^2 100% and 141km^2 60% owned	1904.6	1904.6	1904.6
Valuation (A$)Technical	$6.06	$8.06	$10.08
Valuation –Si6 equity Market(AUS$M)	**$3.02**	**$4.03**	**$5.04**

Note. Rounding has been applied to the calculation.

VRM considers the Botswana Projects to be valued, based on comparative transactions, at between **$3 million and $5 million with a preferred value of $4 million.**

8.2.2.Yardstick Valuation

The resource review described above noted some risks to the Mineral Resource estimates around the grade continuity and lack of data points (39 drillholes within the MRE). No discount has been factored into our valuation however it is seen as a risk.

The resource multiples detailed above and supported by the information in Appendix A have been used along with the contained Mineral Resource Estimate of nickel tonnes to derive the value of the nickel mineralisation in the Maibele North deposit (Table 11).

As detailed above the Yardstick method can also be considered as a valuation approach, particularly as a cross check or secondary valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a secondary approach for valuation of Mineral Resources and is based on a percentage of the current metal price.

For gold Mineral Resources, a typical Yardstick value would be between 0.5% and 5% of the current gold price, dependent on the classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. For nickel and other resources where a concentrate is produced as a precursor to the metal, a lower range of factors of between 0.25% and 2% of the current price is applied as shown in Table 12. The risks relating to the resources described above have been incorporated into the Yardstick approach as footnoted below.

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VRM has applied a range of percentage values, corresponding to the classification of the Botswanan Mineral Resources estimates, of the nickel price updated to 18th October 2023 in order to value the resource respectively within the Project. This valuation is summarised in Table 12.

Table 12: Yardstick valuation of the Botswanan Mineral Resource estimates

Yardstick Valuation Summary of Maibele North Mineral Resource				
Classification	**Yardstick Factors**	**Lower ($M)**	**Preferred ($M)**	**Upper ($M)**
Measured Resources	1.0% – 2.0%			
Indicated Resources	0.5% – 1.0%			
Inferred Resources 17,280t contained nickel	0.25 – 0.5%	1.3	1.9	2.5
Total Resource Valuation (AUS$M)		**1.3**	**1.9**	**2.5**
60% Equity (AUS$M)		**0.8**	**1.1**	**1.5**

Notes Yardstick factor based on nickel price of AUS$29,038/t, Rounding has been applied to the Resource estimate and valuation.

Therefore, VRM considers the Mineral Resource at Maibele North on an equity basis to be valued, based on a yardstick approach, at between **$0.8 million and $1.5 million with a preferred value of $1.1 million**.

8.2.3.Geoscientific (Kilburn Valuation)

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1.5 and 4, the On-Property Criteria between 1.0 and 3, the Anomaly Factor between 1 and 4 while the Geology Criteria are also considered to be between 1 and 4. When these ranking criteria are combined with the base acquisition cost, as detailed in Table 7, this has determined the technical value. The technical value was reviewed for discounts such as commodity markets, heritage, environmental, geopolitics and tenement security issues but no discounts were applied to derive the market value. The Geoscientific technical valuation for the Botswanan Project is therefore also a market valuation. The value range determined on a tenement-by-tenement basis for the Project is presented in Table 13.

Table 13: Geoscientific Market Valuation of the Botswanan Project

Tenement	Geoscientific (Kilburn) valuation (A$)		
	Min	Mid	Max
PL110/1994 (resource)			
PL111/1994	$0.09	$0.38	$0.66
PL054/1998	$0.05	$0.19	$0.32
PL183/2021	$0.29	$1.20	$2.11
PL006/2021	$0.21	$0.85	$1.49
PL007/2021	$0.12	$0.47	$0.83
PL222/2022	$0.06	$0.45	$0.83
PL186/2020	$0.14	$0.97	$1.80
PL188/2020	$0.09	$0.39	$0.68
PL136/2021	$0.04	$0.18	$0.31
All Tenements (AUS$M)	**$1.10**	**$5.06**	**$9.03**

Note: PL110/1994 which contains the resource has been excluded from this valuation and appropriate rounding has been included in the total which may not add due to rounding

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The Geoscientific valuation for the Botswanan Project is considered by VRM to have a market value of between **A$1.1 million and A$9.0 million with a preferred value of A$5.0 million**. VRM notes that this range is considered to be so large as to be of limited value and as such is only considered as a secondary valuation.

8.2.4.PEM Valuation

VRM could not undertake a PEM valuation for the Botswanan Project as no expenditure for the project has been determined.

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8.3. Monument Gold Project

8.3.1. Resource Multiple- Comparative Transactions

VRM reviewed a series of gold resource transactions collated from a search using the S and P Global database of gold resources in Australia less than 400,000 ounces and greater than 50,000 ounces over the past eight years. A multiple was calculated for each transaction to determine the price paid per ounce. The value was normalised to the gold price as at 18th October 2023 considering the relative gold prices to account for market fluctuations.

The final set of data used to derive the valuation included 53 transactions as detailed in Appendix A.

From the analysis of completed gold transactions, VRM determined average, median, and various percentiles of the data at the transaction date as well as normalised to the valuation date (refer Appendix A). A valuation range was then estimated using values the median as a low and the average as the preferred and the 75% percentile as a high value. This corresponds to a lower multiple of $15.5 per ounce, a preferred multiple of $34 per ounce and an upper multiple of $47 per ounce of gold in resource.

Table 14 below shows the range and the preferred values based on the JORC 2012 Inferred resources of 151,629 ounces.

Table 14: Comparative transaction valuation of the Monument Gold Project based on $ per ounce.

Comparative transaction valuation summary			
	Lower	Preferred (Mid-Point)	Upper
Resource Multiple ($/oz)	15.5	34	47
Contained gold (oz)	151,629	151,629	151,629
Total Monument Gold Valuation (AUS$M)	**2.36**	**5.13**	**7.16**

Note. Rounding has been applied to the calculation.

VRM considers the Monument Project to be valued, based on comparative transactions, at between **$2.4 million and $7.2 million with a preferred value of $5.13 million.**

8.3.2. Yardstick Valuation

As detailed above the Yardstick method can also be considered as a valuation approach, particularly as a cross check or secondary valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a secondary approach for valuation of Mineral Resources and is based on a percentage of the current metal price.

For gold Mineral Resources, a typical Yardstick value would be between 0.5% and 5% of the current gold price, dependent on the classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been

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incorporated into the Yardstick approach as footnoted below. In this approach the valuation method does not draw a comparison with any other stated resources, instead it only considers the declared resources at the current metal price.

VRM has applied a range of percentage values, corresponding to the classification of the Monument Gold Mineral Resources estimates, using the gold price updated to 18 October 2023 in order to value the resource respectively within the Project. This valuation is summarised in Table 15.

Table 15: Yardstick valuation of the Monument Gold Mineral Resource estimates

Yardstick Valuation Summary of Monument Gold Resources						
Classification	**Gold Price A$/oz)**	**Contained Gold (oz)**	**Yardstick Factors**	**Lower ($M)**	**Preferred ($M)**	**Upper ($M)**
Measured Resources[1]			2.0% – 5.0%	-	-	-
Indicated Resources			1.0% – 2.0%	-	-	-
Inferred Resources	$3062.75	151,620	0.5% – 1.0%	2.3	3.5	4.6
Total Resource Valuation (AUS$M)				**2.3**	**3.5**	**4.6**

Notes Yardstick factor based on gold price of AUS$ 3062.75/oz, rounding has been applied to the Resource estimate and valuation.

Therefore, VRM considers the Mineral Resource estimates for gold at the Monument Gold Project to be valued, based on a yardstick approach, at between **$2.3 million and $4.6 million with a preferred value of $3.5 million**.

8.3.3.Geoscientific (Kilburn) Valuation

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1.5 and 2.0, the On-Property Criteria between 1.0 and 2.5, the Anomaly Factor between 1.0 and 2.0 while the Geology Criteria are also considered to be between 0.5 and 2. When these ranking criteria are combined with the base acquisition cost, as detailed in Table 7, this has determined the technical value. The technical value was then reviewed for relevant discount factors as outlined in Section 7.5.1 to create a market Valuation. The Geoscientific technical valuation for the Monument Gold Project (outside the tenements with resources) is also considered to be the market valuation. The value range determined on a tenement-by-tenement basis for the Project is presented in Table 16.

Table 16: Geoscientific Valuation of the Monument Project

Tenement	Geoscientific (Kilburn) valuation (A$)		
	Min	Mid	Max
E39/1846	$0.05	$0.14	$0.24
E39/2035	$0.01	$0.04	$0.07
E39/2036	$0.04	$0.13	$0.23
E39/2139	$0.01	$0.03	$0.05
P39/5837	$0.00	$0.02	$0.03
P39/5855	$0.01	$0.02	$0.03
P39/5880	$0.00	$0.01	$0.02
P39/5899	$0.02	$0.06	$0.10
P39/5910	$0.02	$0.06	$0.10
P39/6051	$0.00	$0.01	$0.02
P39/6052	$0.01	$0.04	$0.07
P39/6053	$0.02	$0.06	$0.10

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Tenement	Geoscientific (Kilburn) valuation (A$)		
	Min	Mid	Max
P39/6054	$0.01	$0.04	$0.07
P39/6055	$0.01	$0.05	$0.08
P39/6056	$0.01	$0.05	$0.08
P39/6057	$0.02	$0.05	$0.09
P39/6058	$0.02	$0.05	$0.09
All Tenements	**$0.26**	**$0.85**	**$1.44**

Note: appropriate rounding has been included in the total which may not add due to rounding

The Geoscientific market valuation for the Monument Gold Project excluding E38/1866 and E39/2024 is considered by VRM to have a market value in Australian dollars of between **A$0.3 million and A$1.4 million with a preferred value of A$0.9 million**.

8.3.4. PEM Valuation

VRM has undertaken a PEM valuation for the Monument tenements using the exploration expenditure reported to DMIRS in the annual exploration expenditure reports (Form 5's) and the expenditure since the last tenement anniversary year provided by Si6 to 31 July 2023. The expenditures used in the valuation were based on the reported exploration expenditure on the tenement excluding expenditure that was not directly attributed to exploration. Excluded expenditure relates to acquisition costs, tenement rents and shire rates, administrative expenditure, and heritage access or associated costs.

This expenditure has been multiplied by a prospectivity enhancement multiplier as detailed in Table 8. To generate a range in the PEM valuation VRM has assessed the effectiveness of the exploration expenditure and therefore used an upper and lower PEM multiple to generate a range in likely values of the Projects. Table 17 details the expenditure, the PEM multiples, and the valuations for the Project.

Based on the PEM valuation methodology the Si6 Mineral Assets have an expected market value of between **$0.71 million and $1.03 million with a preferred (mid-point) valuation of $0.87 million**.

Table 17: PEM Valuation for Monument granted exploration tenements.

Project	Expenditure ($)	PEM Valuation by Tenement				
		PEM Low	PEM High	Lower ($M)	Upper ($M)	Preferred ($M)
E39/1846	$112,554	0.5	1.3	0.056	0.101	0.146
E39/1866	$1,367,407	1.5	2.5	0.000	0.000	0.000
E39/2024	$424,202	1.5	2.5	0.000	0.000	0.000
E39/2035	$104,146	0.5	1	0.052	0.078	0.104
E39/2036	$161,398	0.5	1	0.081	0.121	0.161
E39/2139	$26,264	1	1.3	0.026	0.030	0.034
P39/5837	$44,349	1	1.2	0.044	0.049	0.053
P39/5855	$18,557	1	1.2	0.019	0.020	0.022
P39/5880	$37,273	1	1.2	0.037	0.041	0.045
P39/5899	$41,866	1	1.2	0.042	0.046	0.050
P39/5910	$44,935	2.5	2.6	0.112	0.115	0.117
P39/6051	$29,240	1.3	1.5	0.038	0.041	0.044
P39/6052	$35,482	1	1.2	0.035	0.039	0.043
P39/6053	$39,962	1	1.2	0.040	0.044	0.048
P39/6054	$23,566	1	1.2	0.024	0.026	0.028
P39/6055	$25,569	1.3	1.5	0.033	0.036	0.038

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P39/6056	$22,037	0.5	1.3	0.011	0.020	0.029
P39/6057	$28,794	1	1.2	0.03	0.03	0.03
P39/6058	$29,392	1	1.2	0.03	0.03	0.04
Total (AUS$M)	**$2,616,993**			**0.71**	**0.87**	**1.03**

The valuations have been rounded to reflect the accuracy of the valuation.

9. Preferred Valuation Range

The valuations presented in the text are all appropriately rounded to reflect the valuation method. The total valuations may not add due to this appropriate rounding.

Brazilian Projects

For the Brazilian Projects, an area based comparative market technique was used and a Geoscientific valuation technique was used the project values below reflect Si6 50% potential equity interest in the project.

The comparative market value of the Brazilian Projects was calculated to be between A$0.49 million and A$0.81 million with a preferred value of A$0.6 million. This value reflects the lack of previous exploration and the small land area of 178km spread over four main projects.

A Geoscientific technique was also employed as a secondary technique resulting in a range of between A$0.65 million and A$2.88 million with a preferred value of A$1.76 million.

The primary and preferred valuation method of market based normalised comparative transactions based on area was used due to a robust data set of recent and relevant lithium deals in Brazil despite the early-stage nature of the projects.

Based on the analysis presented, VRM considers the market value of the **Brazilian Project to be between A$0.5 million** and **A$0.8 million** with a preferred value of **A$0.6 million**.

Botswanan Project

For the Botswanan Project three techniques were used. The entire Project was valued using area-based comparative transactions for a range of between A$3 million and A$5million for a preferred value of $4 million which was chosen as the primary valuation.

A secondary valuation was also calculated using a combination of Yardstick which values the Mineral Resource and Geoscientific to value the exploration ground. These two valuations were added together with a result of between $A2.4 million and $A11.5 million with a preferred value of $A6.9 million.

Based on the analysis presented, VRM considers the market value of the **Botswanan Project to be between A$3 million** and **A$5 million with a preferred value of A$4 million**, which is the median of the comparative transactions.

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Western Australian Project

For the Monument Gold Project a combination of four techniques were used with the primary method of ounce-based resource multiples for the Resource plus Geoscientific for the exploration ground, totalling between A$2.6 million and A$8.6 million with a preferred of $6 million. This compares to a secondary valuation technique of Yardstick for the Resource plus PEM for the exploration ground deriving a range of $A3 million to $A5.68 million with a preferred value of $4.35 million.

Based on the analysis presented, VRM considers the market-based resource multiples plus Geoscientific method to be the preferred method. Therefore, the valuation of the **Monument Gold Project is between A$2.6 million** and **A$8.6 million** with a **preferred value of A$6 million.**

Table 18 presents a summary of the valuation results using the various valuation approaches, and VRM's preferred valuation range as based on these primary and secondary valuation methods.

Figure 39 provides a visual comparative analysis of the valuation results by method for each Project, and VRM's preferred valuation range.

Table 18: Summary of Valuation results and VRM's Preferred valuation range for each Project.

Project	Method	Lower Valuation (A$ million)	Preferred Valuation (A$ million)	Upper Valuation (A$ million)
Brazil	**Comparative Transactions**	**0.49**	**0.65**	**0.81**
	Geoscientific	0.65	1.76	2.88
Total Brazil Preferred		**0.5**	**0.6**	**0.8**
Botswana	**Area Multiple/ Comparative Transactions**	**3.02**	**4.03**	**5.04**
	Geoscientific	1.10	5.06	9.03
	Yardstick	1.25	1.88	2.51
	Geoscientific +Yardstick	2.35	6.95	11.54
Total Botswana Preferred		**3.0**	**4.0**	**5.0**
Monument	Resource Multiple/ Comparative Transactions	2.36	5.13	7.16
	Geoscientific	0.26	0.85	1.44
	Resource Multiple +Geoscientific	**2.62**	**5.98**	**8.6**
	Yardstick	2.32	3.48	4.64
	PEM	0.71	0.87	1.03
	Yardstick + PEM	3.03	4.35	5.68
Total Monument Preferred		**2.6**	**6.0**	**8.6**
Total All Projects (A$ million)		**6.1**	**10.7**	**14.4**

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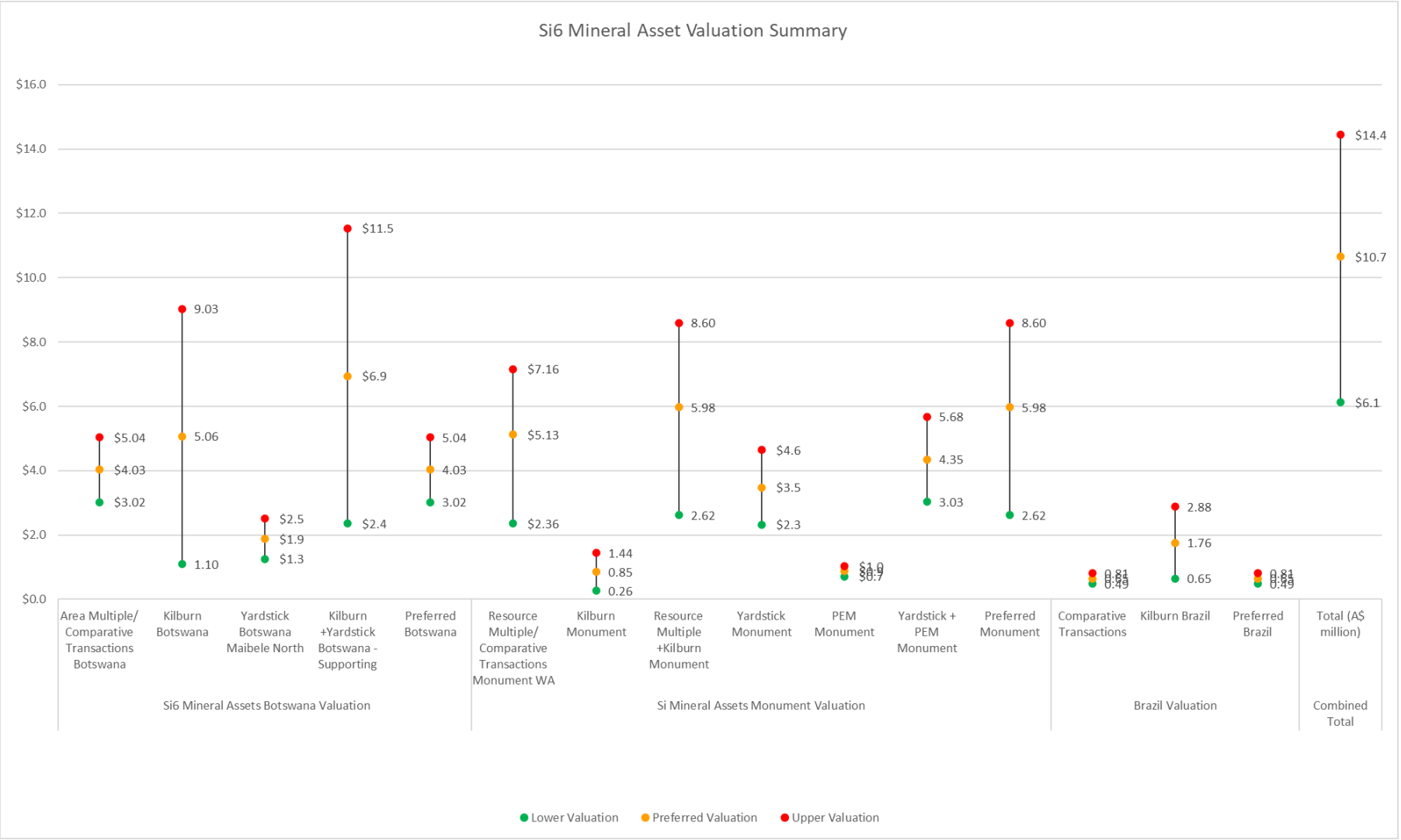
Figure 39: Valuation ranges as determined by the relevant method for each Project, and VRM's preferred valuation range.



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10.1.Published References

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11. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org,

The following terms, if and where used, are taken from the 2015 VALMIN Code

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea, and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset

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Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralization may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralization present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralization, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralization, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralization means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralization might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g., quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.

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Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to http://www.spe.org for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

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Specialist are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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Appendix A - Comparative Transactions – Resource and Area Multiples

Comparable Transactions Resource Multiples - Western Australian Gold Projects

Project	Transaction date	Gold price at transaction date (AUS$/oz)	Gold Price at Valuation Date (A$/oz)	Vendor	Purchaser	Consideration (100% basis AUS$ M)	Equity acquired	Resource (MT)	Grade (g/t Au)	Total contained metal (Oz Au)	Resource Multiple at transaction date (AUS$/oz)	Resource Multiple normalised to valuation date (AUS$/oz)
Plutonic	13/05/2016	1740.30	3,062.75	Dampier Gold Ltd	Vango Mining Ltd	5.50	40%	8.28	3.20	850,000	6.47	10.09
Mt Holland	4/03/2016	1720.41	3,062.75	Convergent Minerals Ltd	Kidman Resources Ltd	3.50	100%	15.33	1.65	810,000	4.32	6.78
Sandstone	4/05/2016	1721.09	3,062.75	Black Minerals Ltd	Middle Island Resources Ltd	2.50	100%	10.78	1.39	480,000	5.21	8.20
K2 Mine	17/01/2017	1612.92	3,062.75	Vango Mining Ltd	Dampier Gold Ltd	6.00	50%	4.63	2.98	440,000	13.64	22.72
King of the Hills	3/08/2017	1596.21	3,062.75	Saracen Minerals Ltd	Red 5 Ltd	16.00	100%	2.71	4.63	400,000	40.00	67.47
Golden Ant	25/10/2022	2582.40	3,062.75	Great Northern Minerals Limited	Great Eastern Gold Ltd	0.25	100.00	6.10	2.19	385,000	0.65	0.77
Lake Carey	27/07/2016	1781.32	3,062.75	Fortitude Gold	Matsa Resources Ltd	1.75	100%	6.29	1.90	380,000	4.61	6.95
Carlow Castle	1/04/2021	2274.60	3,062.75	Artemis Resources Limited	Undisclosed buyer	0.50	100.00	8.74	1.30	374,000	1.34	1.80
Klondyke	12/09/2016	1759.92	3,062.75	Arcadia Minerals Ltd	Keras Resources Plc	2.52	100%	5.60	2.08	370,000	6.81	10.38
Moyagee	31/07/2017	1587.43	3,062.75	Silver Lake Resources	Musgrave Minerals Ltd	7.50	20%	3.55	3.09	350,000	21.43	36.40
Cue	18/07/2017	1566.28	3,062.75	Silver Lake Resources	Musgrave Minerals Ltd	7.50	20%	3.55	3.09	350,000	21.43	36.86
Cue	8/02/2017	1624.39	3,062.75	Silver Lake Resources	Musgrave Minerals Ltd	9.00	20%	3.55	3.09	350,000	25.71	118.50
Mt Celia	22/12/2021	2494.20	3,062.75	Investor group	Legacy Iron Ore Limited	0.10	100.00	7.50	1.43	345,100	0.29	0.36
Jumbuck	30/07/2020	2720.80	3,062.75	Tyranna Resources Limited	Alliance Resources Limited	2.03	100.00	8.70	1.14	319,000	6.35	7.15
Millrose	1/02/2016	1590.77	3,062.75	Riedel Resources Ltd	Bowlane Nominees Ltd	0.95	100%	4.00	2.40	310,000	3.06	5.26
Western Tanami	3/10/2017	1624.02	3,062.75	Tanami Gold NL	Northern Star Ltd	4.00	100%	1.71	5.09	280,000	14.29	23.93
Gnaweeda	11/04/2016	1651.94	3,062.75	Chalice Gold Mines Ltd	Doray Minerals Ltd	2.99	12%	4.60	1.80	270,000	11.07	18.47

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Project	Transaction date	Gold price at transaction date (AUS$/oz)	Gold Price at Valuation Date (A$/oz)	Vendor	Purchaser	Consideration (100% basis AUS$ M)	Equity acquired	Resource (MT)	Grade (g/t Au)	Total contained metal (Oz Au)	Resource Multiple at transaction date (AUS$/oz)	Resource Multiple normalised to valuation date (AUS$/oz)
Polar Bear	1/02/2018	1670.97	3,062.75	S2 Resources Ltd	Westgold Resources Ltd	9.10	100%	4.22	2.00	264,000	34.47	55.37
Mulgabbie North	19/07/2021	2464.71	3,062.75	Private Investors	OzAurum Resources Limited	0.12	100.00	11.60	0.70	260,000	0.46	0.57
Horse Well	5/05/2021	2301.57	3,062.75	Silver Lake Resources Limited	Strickland Metals Limited	4.73	37.00	5.70	1.42	257,000	18.40	24.49
Deep South, Yundamindera	18/04/2019	1784.66	3,062.75	Hawthorn Resources Ltd	Saracen Minerals Ltd	13.50	100%	4.06	1.58	210,000	64.29	102.60
Lighthouse	20/01/2023	2772.48	3,062.75	Rockfire Resources plc	Sunshine Gold Limited	2.93	75.00	11.30	0.57	208,278	14.08	15.56
Kurnalpi	17/03/2021	2242.99	3,062.75	Private investor - Ms. Petalyn Fisher	KalNorth Gold Mines Limited	4.60	100.00	5.20	1.11	189,400	24.30	33.18
Mission/Cables	22/05/2020	2660.56	3,062.75	Private investor- Andrew George Paterson	Red 5 Limited	2.36	100.00	1.50	3.84	185,527	12.72	14.64
Cables and Mission	2/12/2019	2142.43	3,062.75	Leopard Resources NL	Red 5 Ltd	2.00	100%			185,000	10.81	13.70
Yarri	2/12/2020	2475.53	3,062.75	Investor group	OreCorp Limited	0.17	100.00	4.60	1.20	177,000	0.93	1.15
Menzies, Goongarrie	9/07/2019	2008.95	3,062.75	Horizon Minerals Ltd	Kingwest Resources Ltd	8.00	100%	2.42	2.20	170,000	47.06	63.16
Spargoville	27/01/2023	2712.63	3,062.75	Pantoro Limited	Beacon Minerals Limited	13.41	19.82	2.90	1.82	169,730	78.98	89.18
Adelong	15/05/2020	2722.32	3,062.75	International Base Metals Limited	3D Resources Limited	1.41	100.00	1.50	3.41	169,700	8.31	9.35
Monument	25/08/2020	2679.22	3,062.75	DiscovEx Resources Limited	SI6 Metals Limited	0.55	100.00	3.20	1.45	154,000	3.57	4.08
Trojan	6/12/2016	1572.87	3,062.75	Westgold Resources Ltd	Overland Resources Ltd	0.95	100%	2.79	1.61	140,000	6.79	11.34
Cue	26/04/2023	3019.31	3,062.75	Golden State Mining Limited	Rock Solid Mining Services Pty Ltd	0.20	100.00	1.70	2.52	136,000	1.47	1.49
Triumph	10/07/2020	2589.93	3,062.75	Investor group	Pelican Resources Limited	3.76	100.00	1.80	2.03	118,000	31.86	37.68
Leonora	22/07/2020	2597.52	3,062.75	Messina Resources Limited	Cavalier Resources Limited	0.30	15.00	3.70	1.00	117,800	2.55	3.00
Trojan	7/10/2020	2636.64	3,062.75	Aruma Resources Limited	Black Cat Syndicate Limited	0.50	100.00	2.10	1.70	115,000	4.35	5.05
Mayday North	9/09/2019	2195.37	3,062.75	Strategic Projects Mining Ltd	Bardoc Gold Ltd	1.38	100%	2.13	1.64	110,000	12.55	15.23
Malmsbury	9/03/2023	2765.05	3,062.75	GBM Resources Limited	Novo Resources Corp.	4.81	50.00	0.82	4.00	104,000	46.21	51.18
Tuckanarra	19/10/2020	2690.89	3,062.75	Monument Mining Limited	Odyssey Energy Limited	6.25	80.00	2.01	1.55	100,924	61.93	70.49

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Project	Transaction date	Gold price at transaction date (AUS$/oz)	Gold Price at Valuation Date (A$/oz)	Vendor	Purchaser	Consideration (100% basis AUS$ M)	Equity acquired	Resource (MT)	Grade (g/t Au)	Total contained metal (Oz Au)	Resource Multiple at transaction date (AUS$/oz)	Resource Multiple normalised to valuation date (AUS$/oz)
Quinns and Mt Ida	6/07/2016	1819.57	3,062.75	MGK Resources Ltd	Latitude Consolidated Ltd	0.64	100%	1.23	2.46	100,000	6.40	9.84
Quinns and Mt Ida	2/03/2016	1705.24	3,062.75	Wild Acre Metals Ltd	MGK Resources Ltd	0.15	100%	1.23	2.46	100,000	1.50	2.47
Red October	26/09/2017	1650.19	3,062.75	Saracen Mineral Holdings Ltd	Matsa Resources Ltd	2.00	100%	0.45	6.90	99,000	20.20	33.22
Mayfield	4/11/2021	2422.51	3,062.75	Polymet Resources Pty Ltd	County International Limited	0.89	100.00	NA	NA	94,800	9.39	11.87
Commonwealth	21/12/2020	2478.28	3,062.75	Impact Minerals Limited	Orange Minerals NL	0.25	100.00	1.60	1.70	88,800	2.76	3.41
Kookynie	14/09/2021	2464.75	3,062.75	Nex Metals Explorations Limited	Metalicity Limited	13.34	100.00	1.58	1.59	81,000	164.65	204.60
Mt Clement	20/07/2020	2593.35	3,062.75	Artemis Resources Limited	Northern Star Resources Limited	0.43	80.00	2.44	1.02	79,511	5.41	6.39
Moline	1/03/2022	2653.41	3,062.75	PNX Metals Limited	Sovereign Metallurgical Pty Ltd	3.30	100.00	0.86	2.81	78,000	42.31	48.83
Xanadu	13/04/2021	2284.95	3,062.75	Investor group	Platina Resources Limited	1.13	100.00	1.02	2.38	78,000	14.44	19.35
Livingstone	25/10/2021	2410.50	3,062.75	Kingston Resources Limited	Metal Bank Limited	10.31	100.00	1.55	1.42	70,800	145.59	184.99
Clermont	25/11/2020	2464.50	3,062.75	Impact Minerals Limited	Australasian Metals Limited	0.10	100.00	1.74	1.14	63,600	1.57	1.95
Great Western	3/04/2020	2687.42	3,062.75	Terrain Minerals Ltd	Red 5 Ltd	2.50	100%	0.70	2.70	62,000	40.32	40.72
Penny's Find	4/03/2019	1814.82	3,062.75	Empire Resources Ltd	Orminex Ltd	0.60	100%	0.25	7.05	60,000	10.00	15.97
Eureka	4/12/2017	1676.15	3,062.75	Central Iron Ore Ltd	Tyranna Resources Ltd	3.05	100%	0.45	4.40	60,000	50.83	77.53
Murrin Murrin	14/07/2016	1734.03	3,062.75	Zeta Resources Ltd	GME Resources Ltd	3.00	50%	0.55	3.12	50,000	60.00	85.57

Note the Normalisation is determined by dividing the gold price at valuation date by the gold price at the comparable transaction date

	Resource Multiple A$/oz	Normalised Multiple A$/oz
Average	23.55	**33.82**
Median	11.07	**15.56**
25th	4.33	6.14
75th	33.16	**47.2**
Min	0.29	0.36

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Max	164.65	204.6
Count	53	53

	Multiple	Contained Oz Au		Valuation (A$M)
Median	$15.5 per ounce	151,620	Low	$2.36
Average	$33.8 per ounce	151,620	Preferred	$5.13
75th Percentile	$47.2 per ounce	151,620	High	$7.16

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COMPARABLES Ni Sulphide projects in Africa Projects area Multiples

Date	Project	State	Buyer	Seller	$ (million)	Currency	A$ (million)	Equity	A$ (million) 100% basis	$A Ni Price at deal	Normalised Ratio	Deal Normalised	Area km2	$ per km2 normalised to Ni price	Comparable	Comment
22/02/2022	Kitgum-Pader	Uganda	Blencowe Resources Plc	Sipa Resources	0.35	AUD	0.34	100%	0.35	$34,880.95	0.83	$290,000	59.3	$4,890	Yes	no resource but lots of drilling
14/05/2018	Kitgum-Pader	Uganda	Rio Tinto	Sipa Resources	2.32	AUD	2.32	75%	3.09	$20,106.00	1.44	$4,467,668	1220	$3,662	Yes	no resource but lots of drilling
13/05/2019	Molopo Farms Complex	Botswana	Power Metal Resources PLC	Kalahari Key Mineral Exploration Company	0.50	AUD	0.50	32.8%	1.52	$16,927.08	1.72	$2,615,134	1478	$1,769	Yes	no resource but lots of drilling
18/05/2022	Molopo Farms Complex	Botswana	Power Metal Resources PLC	Kalahari Key Mineral Exploration Company	1.17	AUD	1.17	35.25%	3.31	$37,353.90	0.78	$2,576,856	1478	$1,743	Yes	no resource but lots of drilling
13/07/2020	Jacomynspan	South Africa	Orion Minerals Limited	Investor group	0.75	AUD	0.75	37%	2.03	$19,573.42	1.48	$3,007,271	626	$4,804	Yes	has a resource
14/07/2016	Jacomynspan	South Africa	Orion Minerals Limited	?	0.66	AUD	0.66	18.5%	3.56	$15,375.00	1.89	$6,732,119	626	$10754	Yes	has a resource
23/10/2017	Samapleu	Cote dIvoire	HPX TechCo Inc	Sama Resources	5.25	AUD	5.25	13.5%	38.89	$15,553.90	1.87	$72,604,927	1088	$66,732	outlier	has a resource
13/06/2013	Maibele North	Botswana						100%		$29,038.88		$8,296,652	1904.6			

Note the Normalisation ratio is determined by dividing the nickel price at valuation date by the nickel price at 18 October 2023 of $29038.88.

all Comparable Projects by Area km^2	AUD normalised
average	$4,604
median	$4,232
25%	$5,291
-25%	$3,175
max	$10,754
min	$1,743

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Potentially Comparable LI / REE projects in South America. Note the projects that are less than 15km2 are excluded from the analysis.

Note the Normalisation ratio is determined by dividing the Lithium price at valuation date (A$64,887) by the Lithium price at the comparable transaction date.

all Comparable Projects by Area sqkm	AUD Million normalised NEW
average	$7,282
median	$5,381
Average +25%	$9,102
Average -25%	$5,461
max	$1,664,113
min	$2,669

	VRM Valuation Normalised		
	Low (-25%)	Average and Preferred	High (+25%)
Value / km2	$5,461.41	$7,281.88	$9,102.35
Km2	178.0	178.0	178.0
Value (100%)	**$0.97**	**$1.30**	**$1.62**
Value 50%	**$0.49**	**$0.65**	**$0.81**

Date	Project	State	Buyer	Seller	$ (million)	Currency	A$ (million)	Equity	(A$ Million) 100% basis	AUS Li Price at deal	Normalised Ratio	Deal Normalised	Area km2	$ per km2 normalised to Li price
20/09/2023	Parabolic	Minas Gerais	Alderan	Parabolic	$ 5,260,000	AUD	$ 5,260,000	100%	5,260,000	51,728.57	0.79	$ 4,137,873.61	472.00	$8,766.68
1/02/2023	Spark - Talisman	Minas Gerais	Spark Energy Minerals Inc	Talisman	$ 1,210,000	AUD	$ 1,331,000	100%	1,331,000	92,225.61	0.44	$ 587,284.38	220.00	$2,669.47
4/05/2023	Li Valley	Minas Gerais	Lithium Plus	Spark Energy Minerals Inc	$ 1,100,000	CAD	$ 1,210,000	65%	1,861,538	52,946.50	0.77	$ 1,430,726.77	220.00	$6,503.30
29/12/2022	St Anthony- Foxfire	Minas Gerais	Spark Energy Minerals Inc	Foxfire Metals Pty Ltd	$ 1,956,446	AUD	$ 1,956,446	75%	2,608,595	100,586.90	0.40	$ 1,055,327.37	123.15	$8,569.45
20/12/2022	Gold Mountain	Minas Gerais	Gold Mountain	Mars Mines	$ 1,125,000	AUD	$ 1,125,000	75%	1,500,000	100,586.90	0.40	$ 606,836.65	92.64	$6,550.48
10/03/2023	Spark - Talisman	Minas Gerais	Spark Energy Minerals Inc	Talisman	$ 700,000	CAD	$ 763,000	100%	763,000	88,886.25	0.46	$ 349,310.72	86.31	$4,047.16
22/09/2023	East Brazil	Minas Gerais	Adelong Gold		$ 1,931,400	AUD	$ 1,931,400	100%	1,931,400	51,728.57	0.79	$ 1,519,370.55	53.17	$28,575.71
9/08/2023	Ponte Nova	Minas Gerais	Perpetual Resources		$ 350,000	AUD	$ 350,000	100%	350,000	58,579.70	0.69	$ 243,132.41	50.00	$4,862.65
26/09/2023	Itinga and Paraiso	Minas Gerais	Perpetual Resources		$ 300,000	AUD	$ 300,000	100%	300,000	51,728.57	0.79	$ 236,000.40	40.00	$5,900.01
7/03/2023	Brascan #2	Minas Gerais	Brascan Resources	BHBC Exploracao Mineral	$ 250,000	CAD	$ 275,000	100%	275,000	88,886.25	0.46	$ 125,898.36	29.64	$4,247.58
15/02/2023	Brascan - #1	Minas Gerais	Brascan Resources	BHBC Exploracao Mineral	$ 176,000	CAD	$ 193,600	100%	193,600	92,225.61	0.44	$ 85,423.18	29.56	$2,889.82
7/12/2022	Lithium Ionic - Borges	Minas Gerais	Lithium ionic	Borges	$ 143,440	AUD	$ 143,440	100%	143,440	100,586.90	0.40	$ 58,029.77	15.27	$3,800.25
31/05/2023	Jaguar	Minas Gerais	Solis Minerals		$ 3,900,000	USD	$ 6,027,821	100%	6,027,821	56,772.31	0.72	$ 4,320,616.27	11.43	$378,006.67

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Date	Project	State	Buyer	Seller	$ (million)	Currency	A$ (million)	Equity	(A$ Million) 100% basis	AUS Li Price at deal	Normalised Ratio	Deal Normalised	Area km2	$ per km2 normalised to Li price
13/02/2023	Lithium Ionic - Clesio	Minas Gerais	Lithium ionic	Clesio Alves Goncalves	$ 143,000	AUD	$ 143,000	100%	143,000	92,225.61	0.44	$ 63,096.67	10.00	$6,309.67
23/11/2021	830.219/2017	Minas Gerais	Latin Resources		$ 196,500	USD	$ 272,538	100%	272,538	29,967.37	1.36	$ 370,084.29	6.90	$53,635.40
23/11/2021	831.799/2005	Minas Gerais	Latin Resources		$ 246,000	USD	$ 341,193	100%	341,193	29,967.37	1.36	$ 463,311.63	6.90	$67,146.61
20/04/2018	Las Cuevas	Minas Gerais	Latin Resources		$ 3,325,000	USD	$ 4,335,072	100%	4,335,072	20,860.50	1.95	$ 8,456,557.70	5.50	$1,537,555.95
15/09/2023	Linopolis Jaime	Minas Gerais	OzAurum		$ 800,000	USD	$ 1,238,400	100%	1,238,400	51,728.57	0.79	$ 974,209.63	2.40	$405,920.68
11/05/2022	Monte Alto	Minas Gerais	Latin Resources		$ 205,000	USD	$ 293,276	100%	293,276	75,980.63	0.54	$ 157,070.90	1.40	$112,193.50
6/04/2022	830.080/2022	Minas Gerais	Latin Resources		$ 1,171,400	USD	$ 1,553,581	100%	1,553,581	75,980.63	0.54	$ 832,056.68	0.50	$1,664,113.36
13/06/2013	Li and REE Projects	Various Brazil	Si6	Foxfire Metals Pty Ltd				50%		40,693.21			178.0	

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Appendix B - Geoscientific Methods

Project	Tenement	Type	Equity	Area km²	Off Property		On Property		Anomaly		Geology		BAC A$	Kilburn Valuation		
					Low	High	Low	High	Low	High	Low	High		Market Low	Market Mid	Market High
Brazil																
Apui	880.112/2020	PL	50%	40.00	1.5	2	1	1.5	1	1.25	1	2.5	$160,000	$0.115	$0.418	$0.720
Pedra Brancha	800.848/2022	PL	50%	20.00	1.5	2	1	1.5	1	1.25	1	2.5	$80,000	$0.058	$0.209	$0.360
Pedra Brancha	800.849/2022	PLA	50%	19.97									$79,880	$0.000	$0.000	$0.000
LV North	830.390/2023	PL	50%	19.50	1.5	2	1	1.5	1	1.25	1	2.5	$78,000	$0.056	$0.204	$0.351
Salinas	830.494/2023	PL	50%	19.95	1.5	2	1	1.5	1	1.25	1.5	2.5	$79,800	$0.086	$0.223	$0.359
Salinas	831.074/2023	PL	50%	19.51	3.0	3.5	1	1.5	1	1.22	2	2.5	$78,040	$0.225	$0.420	$0.615
Padre Paraiso	830.504/2023	PL	50%	16.74	1.5	2	1	1.5	1	1.25	1.5	2.5	$66,960	$0.072	$0.187	$0.301
Aracuai	832.540/2022	PL	50%	11.51	1.5	2	1	1.5	1	1.25	0.9	1.5	$46,040	$0.030	$0.077	$0.124
Caldera	831.091/2023	PL	50%	10.31	1.5	2.5	1	1.5	1	1.25	0.1	0.5	$41,240	$0.003	$0.025	$0.046
Caldera	830.892/2023	PLA	50%	0.54									$2,160	$0.000	$0.000	$0.000
Brazil Total														**$0.65**	**$1.76**	**$2.88**
Botswana																
Maibele North	PL2477/2023	PLA	60%	27.00	1.5	4	2	3	2.5	4	2	4	$8,100	$0.00	$0.00	$0.00
Dibete	PL2478/2023	PL	60%	35.00	1.5	4	2	3	2.5	3.5	2	2.5	$10,500	$0.09	$0.38	$0.66
Kudumane	PL054/1998	PL	60%	79.00	1.5	3	1	2	1.2	1.5	2	2.5	$23,700	$0.05	$0.19	$0.32
Regional	PL183/2021	PL	100%	652.00	1.5	3	1	2	1	1.2	1	1.5	$195,600	$0.29	$1.20	$2.11
	PL006/2021	PL	100%	460.00	1.5	3	1	2	1	1.2	1	1.5	$138,000	$0.21	$0.85	$1.49
Gobajango	PL007/2021	PL	100%	256.00	1.5	3	1	2	1	1.2	1	1.5	$76,800	$0.12	$0.47	$0.83
	PL222/2022	PL	100%	46.00	1.5	4	2	3	1.5	2	1	2.5	$13,800	$0.06	$0.45	$0.83
Maibele	PL186/2020	PL	100%	100.00	1.5	4	2	3	1.5	2	1	2.5	$30,000	$0.14	$0.97	$1.80
	PL188/2020	PL	100%	210.00	1.5	3	1	2	1	1.2	1	1.5	$63,000	$0.09	$0.39	$0.68
	PL136/2021	PL	100%	96.00	1.5	3	1	2	1	1.2	1	1.5	$28,800	$0.04	$0.18	$0.31
Botswana Total														**$1.10**	**$5.06**	**$9.03**
Western Australia																
Monument	E39/1846	EL	100%	2.61	1.5	2	1	1.5	1.5	2	1	2	$20,000	$0.05	$0.14	$0.24
Waihi	E39/1866	ELA	100%	131.70	1.5	2	2	2.5	2.5	3.5	1	1.5	$82,000	$0.00	$0.00	$0.00
Korong	E39/2024	ELA	100%	2.07	1.5	2	2	2.5	2.5	3.5	2	3	$15,000	$0.00	$0.00	$0.00
Monument	E39/2035	EL	100%	34.40	1.5	2	1	1.5	1	1.5	0.5	1	$15,000	$0.01	$0.04	$0.07
Monument	E39/2036	EL	100%	58.90	1.5	2	1	1.5	1	1.5	0.5	1	$50,000	$0.04	$0.13	$0.23
Monument	E39/2139	EL	100%	0.30	1.5	2	1	1.5	1	1.5	0.5	1	$10,000	$0.01	$0.03	$0.05

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Project	Tenement	Type	Equity	Area km²	Off Property		On Property		Anomaly		Geology		BAC A$	Kilburn Valuation		
					Low	High	Low	High	Low	High	Low	High		Market Low	Market Mid	Market High
Monument	P39/5837	PL	100%	1.55	1.5	2	1	1.5	1	1.5	0.5	1	$6,200	$0.00	$0.02	$0.03
Monument	P39/5855	PL	100%	0.71	1.5	2	1	1.5	1.5	2	1	2	$2,880	$0.01	$0.02	$0.03
Monument	P39/5880	PL	100%	1.22	1.5	2	1	1.5	1	1.5	0.5	1	$4,880	$0.00	$0.01	$0.02
Monument	P39/5899	PL	100%	1.99	1.5	2	1	1.5	1.5	2	1	2	$7,960	$0.02	$0.06	$0.10
Monument	P39/5910	PL	100%	2.00	1.5	2	1	1.5	1.5	2	1	2	$8,000	$0.02	$0.06	$0.10
Monument	P39/6051	PL	100%	1.20	1.5	2	1	1.5	1	1.5	0.5	1	$4,840	$0.00	$0.01	$0.02
Monument	P39/6052	PL	100%	1.37	1.5	2	1	1.5	1.5	2	1	2	$5,520	$0.01	$0.04	$0.07
Monument	P39/6053	PL	100%	2.00	1.5	2	1	1.5	1.5	2	1	2	$8,040	$0.02	$0.06	$0.10
Monument	P39/6054	PL	100%	1.45	1.5	2	1	1.5	1.5	2	1	2	$5,840	$0.01	$0.04	$0.07
Monument	P39/6055	PL	100%	1.58	1.5	2	1	1.5	1.5	2	1	2	$6,360	$0.01	$0.05	$0.08
Monument	P39/6056	PL	100%	1.60	1.5	2	1	1.5	1.5	2	1	2	$6,440	$0.01	$0.05	$0.08
Monument	P39/6057	PL	100%	1.82	1.5	2	1	1.5	1.5	2	1	2	$7,320	$0.02	$0.05	$0.09
Monument	P39/6058	PL	100%	1.83	1.5	2	1	1.5	1.5	2	1	2	$7,320	$0.02	$0.05	$0.09
Western Australia Total														**$0.26**	**$0.85**	**$1.44**

Kilburn Discount Factors Brazil	
Market Factor	120%
Heritage Factor	100%
Environmental Factor	100%
Geopolitical Risk Factor	80%
Tenement Grant Factor	100%

Kilburn Discount Factors	
Market Factor	100%
Heritage Factor	100%
Environmental Factor	100%
Geopolitical Risk Factor	100%
Tenement Grant Factor	100%

Kilburn Discount Factors MGP	
Market Factor	100%
Heritage Factor	100%
Environmental Factor	100%
Geopolitical Risk Factor	100%
Tenement Grant Factor	100%

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SCHEDULE 3 – Terms and Conditions of Options

1. Terms and Conditions of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

The exercise price of the Option is $0.01.

(c) **Expiry Date**

Each Option has an expiry date of 5:00pm WST on 30 June 2025.

(d) **Exercise Period**

Each Option is exercisable at any time on or before 5:00pm WST on 30 June 2025.

(e) **Quotation**

Application for Quotation of Options will be made on the expiry of the ASX restriction period.

(f) **Notice of Exercise**

Each Option may be exercised by notice in writing to the Company together with the payment for the number of Shares in respect of which Options are exercised at any time during the Exercise Period. Any notice of exercise Options received by the Company will be deemed to be a notice of the exercise of Options as at the date of receipt of the notice and accompanying payment (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date the Company will:

A. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the notice of exercise and for which cleared funds have been received by the Company; and

B. if admitted to the Official List at the time, apply for quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Shares and Piggyback Option issued on exercise**

Shares issued on exercise of the Options rank equally in all respects with the then issued fully paid ordinary shares of the Company.

A Piggyback Option will also be issued on exercise of each Option on the terms and conditions set out in Section 2 below.

(i) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for Quotation of the Shares issued upon the exercise of the Options.

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(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

A. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

B. no change will be made to the Exercise Price.

(l) **No Adjustment for rights issue**

No adjustment will be made to the price of the Options in the event that the Company makes an issue of Shares pro rata to existing Shareholders.

(m) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

2. Terms and Conditions of Piggyback Options:

(a) **Entitlement**

Each Piggyback Option entitles the holder to subscribe for one Share upon exercise of the Piggyback Option.

(b) **Exercise Price**

The exercise price of the Piggyback Option is $0.02.

(c) **Expiry Date**

Each Piggyback Option has an expiry date of 5:00pm WST on 30 June 2027.

(d) **Exercise Period**

Each Piggyback Option is exercisable at any time on or before 5:00pm WST on 30 June 2027.

(e) **Quotation**

Application for Quotation of Piggyback Options may be made, subject to the Piggyback Options meeting the requirements of the ASX Listing Rules for Quotation at the relevant time.

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(f) **Notice of Exercise**

Each Piggyback Option may be exercised by notice in writing to the Company together with the payment for the number of Shares in respect of which the Piggyback Options are exercised at any time during the Exercise Period. Any notice of exercise of Piggyback Options received by the Company will be deemed to be a notice of the exercise of the Piggyback Options as at the date of receipt of the notice and accompanying payment (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date the Company will:

A. issue the number of Shares required under these terms and conditions in respect of the number of Piggyback Options specified in the notice of exercise and for which cleared funds have been received by the Company; and

B. if admitted to the Official List at the time, apply for quotation on ASX of Shares issued pursuant to the exercise of the Piggyback Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Piggyback Options rank equally in all respects with the then issued fully paid ordinary shares of the Company.

(i) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for Quotation of the Shares issued upon the exercise of the Piggyback Options.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Piggyback Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Piggyback Options.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

A. the number of Shares which must be issued on the exercise of a Piggyback Option will be increased by the number of Shares which the Piggyback Option holder would have received if the Piggyback Option holder had exercised the Piggyback Option before the record date for the bonus issue; and

B. no change will be made to the Exercise Price.

(l) **No Adjustment for rights issue**

No adjustment will be made to the price of the Piggyback Options in the event that the Company makes an issue of Shares pro rata to existing Shareholders.

(m) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Piggyback Option holders will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

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SCHEDULE 4 – Terms and Conditions of Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

(a) (**Eligible Participant**): Eligible Participant means a person that:

A. is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and

B. has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) (**Purpose**): The purpose of the Plan is to:

A. assist in the reward, retention and motivation of Eligible Participants;

B. link the reward of Eligible Participants to Shareholder value creation; and

C. align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the Income Tax Assessment Act 1997 (Cth). The Board may delegate its powers and discretion.

(d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

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(g) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) (**Cashless exercise of Convertible Securities**): At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

A. any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

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B. any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Plan Shares**): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

A. transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

B. take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Compliance with Applicable Laws**): Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

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(r) Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

A. the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and

B. the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

C. if the Constitution specifies an issue cap percentage, that percentage; or

D. if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of shares on issue at the date of the Invitation.

(s) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(t) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant

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SCHEDULE 5 - Terms of the Performance Rights Issued to Related Parties Pursuant to Resolutions 6 to 8

(a) (**Milestones**) The Performance Rights have the following milestones attached to them (each referred to as a Milestone):

	Performance Milestone	Number of Performance Rights	Number of Shares on conversion of Performance Rights
Series 1	The Company's 30 day VWAP exceeds $0.015 on a post-consolidation basis.	10,000,000	10,000,000
Series 2	The Company's 30 day VWAP exceeds $0.025 on a post-consolidation basis.	15,000,000	15,000,000
Series 3	The Company's 30 day VWAP exceeds $0.05 on a post-consolidation basis.	15,000,000	15,000,000
Total		**40,000,000**	**40,000,000**

(b) (**Independent Verification**) The Milestones set out above must be independently verified prior to the Performance Rights being able to be converted into Shares.

(c) (**Vesting**) On satisfaction of a Milestone, the Company will notify the Holder in writing (Vesting Notice) within 3 Business Days of becoming aware that the relevant Milestone has been satisfied.

(d) (**Conversion**) Each Performance Right is converted into one fully paid ordinary Share on achievement of the relevant Milestone.

(e) (**Exercise**) Upon receipt of a Vesting Notice, the Holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The Holder is not required to pay a fee in order to exercise the Performance Rights.

(f) (**Expiry Date**) 5 years after the issue date.

(g) (**Transfer**) The Performance Rights are not transferable.

(h) (**Entitlements and bonus issues**) Subject always to the rights under clause (i), Holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(i) (**Reorganisation of capital**) In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

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(j) (**Voting rights**) A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

(k) (**Dividend rights**) A Performance Right does not entitle the Holder to any dividends.

(l) (**Return of capital rights**) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(m) (**Rights on winding up**) The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(n) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

(o) (**Issue of Shares**)

(i) Within 5 Business days of the Company receiving a Notice of Exercise, the Company must:

(A) issue the Shares specified in the Notice of Exercise;

(B) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent required); and

(C) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

(ii) If the Company is unable to deliver a notice under clause (q)(i)(B) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Shares issued on exercise of the Performance Rights may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(iii) All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(p) (**Quotation**) Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will apply for quotation in accordance with clause (o)(i)(C).

(q) (**No other rights**) A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

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(r) (**Amendments required by ASX**) The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.

Further and in addition to the above, the Company confirms the following:

(a) The Company will make an announcement on the ASX market announcements platform immediately upon the satisfaction of any Milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights;

(b) The terms and conditions of the Performance Rights, including without limitation the relevant Milestones that have to be satisfied before each Performance Right is converted into a Share, are not to be changed without the prior approval of ASX and the Company's Shareholders.

(c) Upon conversion of the Performance Rights into Shares, the Company will apply to the ASX for quotation of the Shares within the requisite time period;

(d) The Company will disclose the following in each annual report, issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or expired:

(A) the number of Performance Rights on issue during the relevant period;

(B) a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary Shares into which they are convertible and the relevant Milestones;

(C) whether any of the Performance Rights were converted or cancelled during that period; and

(D) whether any Milestones were met during the period.

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SCHEDULE 6 – Valuation of Performance Rights to Related Parties

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Stantons

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ABN: 42 128 908 289
AFS Licence No: 448697
www.stantons.com.au

4 October 2023

The Directors
Si6 Metals Limited
168 Stirling Hwy
Nedlands WA 6009

Dear Directors,

Performance Rights Valuation

1 Introduction

1.1 At the request of Si6 Metals Limited ("**Si6**" or the "**Company**"), Stantons Corporate Finance Pty Ltd ("**Stantons**") hereby sets out our technical valuation for the following performance rights (the "**Performance Rights**") proposed to be issued to directors subject to shareholder approval being obtained at the upcoming Annual General Meeting (the "**Meeting**").

Table 1. Performance Rights Details

Security	Recipient	Number	Details	Vesting condition	Exercise price	Expiry date
Tranche 1 Performance Rights	Jim Malone	5,000,000	Performance rights to be issued for nil consideration, each convertible into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company's shares achieving a 30-day Volume Weighted Average Price ("**VWAP**") of at least $0.015	Nil	5 years from the date of issue
	David Sanders	2,500,000				
	Cain Fogarty	2,500,000				
Tranche 2 Performance Rights	Jim Malone	10,000,000	Performance rights to be issued for nil consideration, each convertible into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company's shares achieving a 30-day VWAP of at least $0.025	Nil	5 years from the date of issue
	David Sanders	2,500,000				
	Cain Fogarty	2,500,000				
Tranche 3 Performance Rights	Jim Malone	10,000,000	Performance rights to be issued for nil consideration, each convertible into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company's shares achieving a 30-day VWAP of at least $0.050	Nil	5 years from the date of issue
	David Sanders	2,500,000				
	Cain Fogarty	2,500,000				

1.2 In addition to the above vesting conditions, the recipient must remain in continuous service to the Company for the Performance Rights to vest.

1.3 The Performance Rights have been valued in accordance with *AASB2: Share Based Payments* ("**AASB 2**") to support the Company's inclusion of a value of the Performance Rights in a Notice of Meeting to be distributed prior to the Meeting.

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1.4 This report has been prepared for the internal purposes of the Company and is not to be publicly distributed without the express prior written consent of Stantons.

2 Valuation

Valuation Methodology

2.1 As per AASB 2, paragraph 20:

> *"… the entity shall recognise an amount for the goods and services during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates."*

2.2 Where the fair value of goods and services received cannot be estimated reliably, including for transactions with employees and others providing similar services, the entity should measure the fair value based on the fair value of the equity instruments at the grant date. To achieve this, a valuation technique that indicates what the price of those equity instruments would have been on the grant date in an arm's length transaction between knowledgeable, willing parties is used. The valuation technique must be consistent with generally accepted valuation methodologies for pricing financial instruments.

2.3 The Performance Rights will be issued for nil consideration and no consideration will be payable upon exercise. Therefore, the Performance Rights are analogous to zero-exercise price warrants[1].

2.4 The VWAP based vesting conditions to which the Performance Rights are subject are market conditions. Under AASB 2, the value impact of a market condition should be included in the fair value determination at the grant date.

2.5 Accordingly, a Monte Carlo simulation was used to determine the fair value of the Performance Rights, incorporating a probability-based value impact of the market condition.

2.6 Under the Monte Carlo simulation methodology, we simulated daily share prices for Si6 from the assumed grant date (refer to paragraph 2.11) to the expiry date (refer to paragraph 2.12). Based on the simulated share prices, we calculated the 30-day VWAPs of as at each trading day for the period.

2.7 For the valuation purpose, we assumed all vested Performance Rights will be converted immediately on meeting the market vesting condition.

2.8 The value of a Performance Right in each iteration is:

- the simulated share price as at the date the vesting condition is met discounted to present value (at the risk-free rate); or
- zero if the vesting condition is not met by the vesting date.

2.9 The fair value of the Performance Rights was calculated as the average simulated value over 100,000 iterations.

Valuation Inputs

Grant Date

2.10 Under AASB 2, share-based payments should be measured at their grant date, being the date at which there is a mutual understanding of the terms and a legally enforceable agreement. Where shareholder approval is required, the date on which approval is obtained is considered the grant date for financial reporting purposes.

[1] The Performance Rights are written by the Company and on exercise new shares will be issued, as opposed to being transferred by an existing shareholder. Accordingly, the Performance Rights are considered to be "warrants" as typically defined internationally (we note conventional use of the terms "options" and "warrants" differs in Australia) and will have a dilutive effect if exercised.

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2.11 Accordingly, for financial reporting purposes the grant date will be the date of the Meeting. For the purpose of the valuation, we assumed the grant date is 3 October 2023.

Expiry Date

2.12 The expiry date of the Performance Rights will be 5 years from the date of issue, which is anticipated to be the date of the Meeting (subject to shareholder approval). For the valuation purpose, we have assumed an expiry date of 3 October 2028, based on the assumed grant date.

Spot Price

2.13 The closing price of Si6 shares traded on the Australian Securities Exchange ("**ASX**") as at 3 October 2023 was $0.007 and we used this as the spot price for our valuation.

VWAP Hurdle

2.14 The 30-day VWAP of Si6 shares must reach at least $0.015, $0.025 and $0.050 for the Tranche 1 Performance Rights, Tranche 2 Performance Rights and Tranche 3 Performance Rights, respectively, to vest.

Exercise Price

2.15 The Performance Rights have nil exercise price.

Risk-Free Rate

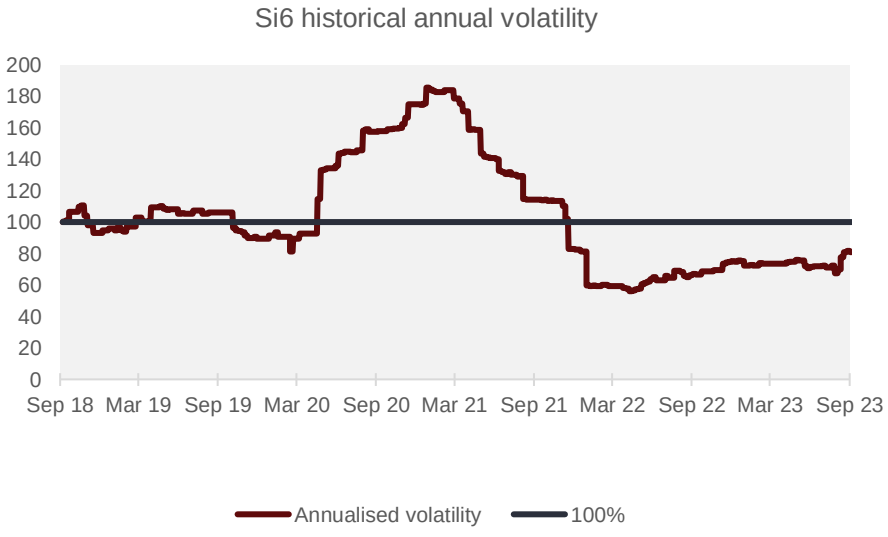
2.16 We used the five-year Australian government bond rate as a proxy for the risk-free rate, being 4.135% as at 29 September 2023. We note that under the assumptions of the Monte Carlo simulations, the risk-free rate should be on a continuously compounded basis and accordingly, we converted the quoted rate to 4.052%.

Volatility

2.17 In determining the expected volatility of returns on Si6 shares, as per AASB 2, we considered both the historical volatility of the share price over the most recent period commensurate with the expected term of the Performance Rights, and the tendency of volatility to revert to its mean.

2.18 The historical annualised volatility of returns on Si6 shares, based on daily closing prices, over the 5-year period to 3 October 2023 was 139.55%.

2.19 The rolling annualised volatility of returns on Si6 shares to 3 October 2023, based on prior yearly weekly prices, is shown below. The average volatility for the period shown was 103.81%.



Source: S&P Capital IQ

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2.20 Based on the above analysis, we used an expected volatility factor of 100% in our valuations.

Dividends

2.21 We assumed no dividends will be declared or paid by the Company during the term of the Performance Rights.

Capital Structure Effects

2.22 Exercise of the Performance Rights will result in new shares being issued, which will have a dilutionary impact on the Company's capital structure. As the proposed issue of the Performance Rights has not been publicly announced, the spot price used in our valuation does not incorporate the potential dilutionary impact of the Performance Rights.

2.23 The Company has 1,993,859,425 ordinary shares on issue as at 3 October 2023, and accordingly the conversion of the Performance Rights by all recipients concurrently into up to 40,000,000 ordinary shares would have a dilutionary impact of approximately 2.01%.

2.24 In consideration of the above, as we consider the potential dilutionary impact of converting the Performance Rights to be immaterial to the share price, we have not adjusted our valuations for a dilution factor.

Valuation

2.25 Our assessed value of the Performance Rights is as follows.

Table 2. Performance Rights Valuation

	Tranche 1 Performance Rights			Tranche 2 Performance Rights			Tranche 3 Performance Rights		
Methodology	Monte Carlo			Monte Carlo			Monte Carlo		
Iterations	100,000			100,000			100,000		
Assumed grant date	3 October 2023			3 October 2023			3 October 2023		
Assumed expiry date	3 October 2028			3 October 2028			3 October 2028		
Share price at assumed grant date ($)	0.007			0.007			0.007		
Exercise price ($)	nil			nil			nil		
VWAP hurdle ($)	0.015			0.025			0.050		
Risk-free rate (%)	4.052			4.052			4.052		
Volatility (%)	100			100			100		
Dividend yield ($)	nil			nil			nil		
Value per Performance Right ($)	**0.0065**			**0.0060**			**0.0052**		
Recipient	Jim Malone	David Sanders	Cain Fogarty	Jim Malone	David Sanders	Cain Fogarty	Jim Malone	David Sanders	Cain Fogarty
Number	5,000,000	2,500,000	2,500,000	10,000,000	2,500,000	2,500,000	10,000,000	2,500,000	2,500,000
Total fair value ($)	**32,322**	**16,161**	**16,161**	**59,754**	**14,938**	**14,938**	**51,895**	**12,974**	**12,974**

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3 Conclusion

3.1 The valuations noted above are not necessarily the market prices that the Performance Rights could be traded at and are not necessarily the appropriate values for taxation purposed. Recipients of the Performance Rights should seek their own advice as to the tax treatments of receiving the Performance Rights.

3.2 Should you wish to discuss the above, please do not hesitate to contact the undersigned.

Yours faithfully,

STANTONS CORPORATE FINANCE PTY LTD



James Turnbull, CFA
Authorised Representative

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SCHEDULE 7 – Licences

Amazon – Apui

Permit	Application Type	Current Phase	Related People			Titles					Condition of Ownership of Soil Events
			Holder / Applicant	Legal Representative	Technical Manager	Number	Type	Status	Expiry	Substance / Resource	
880.112/ 2020	Research Authorization Application	Research Authorization	Foxfire Metals Intermediacao Commercial Ltda	Foxfire Metals Intermediacao Commercial Ltda	Giancarlo Batista Silva	0	Research Permit	Extended – Covid 19	01/10/2024	Gold Ore	Third Party Property
						4036	Research Permit	Granted	01/10/2024		Third Party Property

Note: Permit 880.112/2020 overlaps with rural settlement projects.

Ceara – Pedra Brancha

Permit	Application Type	Current Phase	Related People			Titles					Condition of Ownership of Soil Events
			Holder / Applicant	Legal Representative	Technical Manager	Number	Type	Status	Expiry	Substance / Resource	
800.848/ 2022	Research Authorization Application	Research Authorization	Foxfire Metals Intermediacao Commercial Ltda	N/A	Giancarlo Batista Silva	1449	Research Permit	Granted	22/02/2026	Platinum Ore Gold Ore	Third Party Property
800.849/ 2022	Research Authorization Application	Research Request	Foxfire Metals Intermediacao Commercial Ltda	N/A	Giancarlo Batista Silva	N/A	N/A	N/A	N/A	Platinum Ore Gold Ore	Third Party Property

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Mineas Gerais – Lithium Valley

Permit	Application Type	Current Phase	Related People			Titles					Condition of Ownership of Soil Events
			Holder / Applicant	Legal Representative	Technical Manager	Number	Type	Status	Expiry	Substance / Resource	
830.390/ 2023	Research Authorization Application	Research Authorization	Foxfire Metals Intermediacao Commercial Ltda	N/A	Giancarlo Batista Silva	4738	Research Permit	Granted	31/05/2026	Lithium Ore	Third Party Property
830.494/ 2023	Research Authorization Application	Research Authorization	Foxfire Metals Intermediacao Commercial Ltda	N/A	Giancarlo Batista Silva	3084	Research Permit	Granted	03/04/2026	Lithium Ore	Third Party Property
831.074/ 2023	Research Authorization Application	Research Request	Foxfire Metals Intermediacao Commercial Ltda	N/A	Giancarlo Batista Silva	5970	Research Permit	Granted	07/08/2026	Lithium Ore	Third Party Property
830.504/ 2023	Research Authorization Application	Research Authorization	Foxfire Metals Intermediacao Commercial Ltda	N/A	Giancarlo Batista Silva	3089	Research Permit	Granted	03/04/2026	Lithium Ore Rare Lands	Third Party Property
832.540/ 2022	Research Authorization Application	Research Authorization	Foxfire Metals Intermediacao Commercial Ltda	N/A	Giancarlo Batista Silva	1042	Research Permit	Granted	07/02/2026	Lithium Ore	Third Party Property

Note: Permit 830.504/2023 overlaps with rural settlement projects.

Minas Gerais – Caldas/Andradas (Caldera Project)

Permit	Application Type	Current Phase	Related People			Titles					Condition of Ownership of Soil Events
			Holder / Applicant	Legal Representative	Technical Manager	Number	Type	Status	Expiry	Substance / Resource	
831.091/ 2023	Research Authorization Application	Research Authorization	Foxfire Metals Intermediacao Commercial Ltda	N/A	Giancarlo Batista Silva	4760	Research Permit	Granted	31/05/2026	Rare Lands	Third Party Property
830.892/ 2023	Research Authorization Application	Research Authorization	Foxfire Metals Intermediacao Commercial Ltda	N/A	Giancarlo Batista Silva	N/A	N/A	N/A	N/A	Rare Lands	Third Party Property

Note: Permit 830.892/2023 partially overlaps other priority mining rights.

Proxy Voting Form

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

Si6 Metals Limited | ABN 96 122 995 073

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Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 27 November 2023**, 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:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this 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

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au/

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Si6 Metals Limited, to be held at **10.00am (AWST) on Wednesday, 29 November 2023 at Bennett, Level 14, Westralia Square, 141 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote except for Resolution 9 in which they will vote against.

Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Election of Director – Cain Fogarty	☐	☐	☐
3	Approval of 10% Placement Facility	☐	☐	☐
4	Approval for Acquisition of Substantial Asset from Foxfire	☐	☐	☐
5	Issue of Shares and attaching Options to Foxfire	☐	☐	☐
6	Issue of Performance Rights to Mr Jim Malone	☐	☐	☐
7	Issue of Performance Rights to Mr David Sanders	☐	☐	☐
8	Issue of Performance Rights to Mr Cain Fogarty	☐	☐	☐
9	Spill Resolution (Conditional Resolution)	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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