



ACN 122 995 073

**FINANCIAL REPORT  
30 JUNE 2023**

# FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2023

CORPORATE DIRECTORY	2
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	18
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	19
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	20
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	21
CONSOLIDATED STATEMENT OF CASH FLOWS	22
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	23
DIRECTORS' DECLARATION	44
INDEPENDENT AUDITOR'S REPORT	45
CORPORATE GOVERNANCE STATEMENT	48
ASX ADDITIONAL INFORMATION	48
SCHEDULE OF INTEREST IN MINING TENEMENTS	52

**CORPORATE DIRECTORY**

<b>Directors:</b>	Mr Jim Malone Mr David Sanders Mr Cain Fogarty
<b>Company Secretary:</b>	Johnathon Busing
<b>Registered Office:</b>	168 Stirling Highway Nedlands WA 6009
<b>Share Registry:</b>	Automic Group Level 2/267 St Georges Terrace Perth WA 6000 Telephone 1300 288 664
<b>Banker:</b>	Westpac Banking Corporation Level 13, 109 St Georges Terrace Perth WA 6000
<b>Auditor:</b>	BDO Audit (WA) Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
<b>Securities Exchange:</b>	Listed on the Australian Securities Exchange, ASX Code: Si6, Si6OF

Dear Shareholders,

Welcome to the 2023 Annual Report for Si6 Metals (ASX: Si6), following a financial year which has delivered notable progress at our projects in Botswana and Australia, and concluded with an exciting proposal to acquire new critical minerals projects in Brazil.

This was my first financial year as the Independent and Non-Executive Chairman of Si6 Metals, having been appointed to the position in August 2022. It has been a busy period for Si6 since I joined, culminating in June with the proposed expansion into Brazil.

This move, to acquire a 50% interest in a portfolio of Brazilian lithium and rare earth elements assets subject to shareholder approval has the potential to expand Si6's portfolio of 'supply-critical metals' by adding the Brazilian interests to our assets in Botswana.

The proposed expansion into Brazil has been accompanied by positive developments in Botswana. After several years of patience, Si6 was delighted that its Botswanan subsidiary, Africa Metals Limited, received new licences for our key assets in the country, the Ni-Cu-Co-PGE resource at Maibele North and high-grade Cu-Ag discoveries at Airstrip and Dibete.

After the licences being suspended for seven years further exploration and drilling activities have now commenced

In Western Australia, Si6 delivered encouraging results from its Phase 2 and 3 drilling programs at the Monument Gold Project (MGP) which followed the mineral resource of 154koz reported by the Company in 2021. Si6 will continue to pursue opportunities to unlock the potential of MGP and further investigate the high-priority targets which have been identified at this landholding.

Thank you to our management team and employees for their efforts in helping Si6 undertake these activities over the past financial year. In addition to my appointment, Si6 also welcomed Jim Malone as Managing Director and Johnathon Busing as Company Secretary, with both playing an integral role in driving Si6 towards its current direction, as well as the recent appointment of Cain Fogarty as a Non-Executive Director.

Finally, I would like to thank our shareholders for the confidence you have placed in the Company, including during the recent Entitlement Offer undertaken by the Company. With a busy period ahead for Si6 Metals, I look forward to keeping you updated on the latest progress at our growing portfolio of projects.

Yours sincerely,



Mr David Sanders  
Non-Executive Chairman

## DIRECTORS' REPORT

The Directors of Si6 Metals Limited ("Si6" or "the Company") present their report, together with the financial statements on the consolidated entity consisting of Si6 Metals Limited and its controlled entities for the year ended 30 June 2023 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2023 and considered together with any public announcement made by the Company during the period and up to the date of this report.

### DIRECTORS

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. The Directors were in office for this entire Period unless otherwise stated.

Director	Position	Duration of Appointment
Mr Jim Malone	Non-Executive Director Executive Director Managing Director	Appointed 30 April 2023, then Appointed 10 May 2023, then Appointed 16 August 2023
Mr David Sanders	Non-Executive Chairman	Appointed 12 August 2022
Mr Cain Fogarty	Non-Executive Director	Appointed 1 September 2023
Mr Patrick Holywell	Non-Executive Director	Appointed 25 November 2019, Resigned 12 August 2022
Mr Joshua Letcher	Non-Executive Director	Appointed 21 August 2017, Resigned 1 September 2023
Mr Steven Groves	Non-Executive Director	Appointed 22 February 2017, Resigned 30 March 2023

### COMPANY SECRETARY

Mr Johnathon Busing

Mr Busing is a Chartered Accountant with more than 12 years' experience including ASX financial reporting and corporate compliance for clients in the mining and resources industry. He is currently Company Secretary of several ASX listed Companies.

### PRINCIPAL ACTIVITIES

The Group's principal activities during the period continue to be exploration at the Maibele Base Metal Project (Botswana) and at the Monument Gold Project (Western Australia).

### OPERATING RESULTS

The consolidated loss for the year attributable to the members of the Company was:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Operating loss after income tax	<b>(1,913,296)</b>	<b>(2,829,722)</b>
Net consolidated loss attributable to members of the Company	<b>(1,913,296)</b>	<b>(2,829,722)</b>

**DIVIDENDS**

As the Group's principal activities are minerals exploration it has not as yet paid any dividends and does not see any short-term return to shareholders via dividend payments.

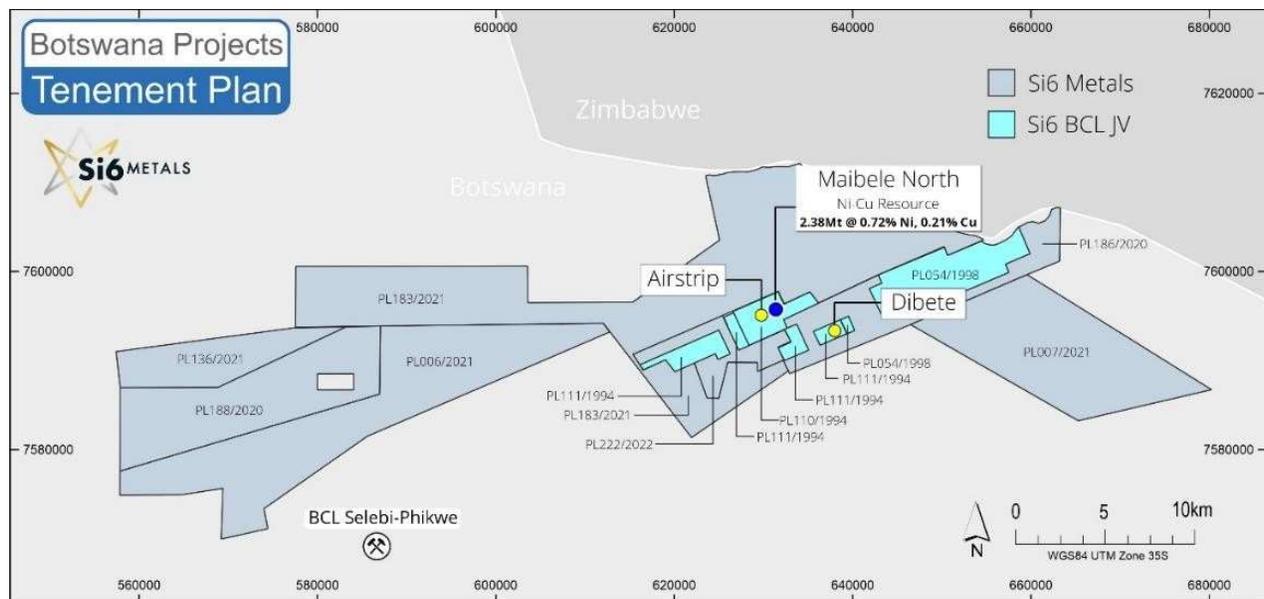
**REVIEW OF OPERATIONS AND ACTIVITIES**

**Botswana Projects**

Si6's wholly owned Botswanan subsidiary Africa Metals (Pty) Ltd has been issued new licences to replace the JV licences previously in suspension for circa 7 years. These licences contain the advanced Ni-Cu-Co-PGE resource at Maibele North and high-grade Cu-Ag discoveries at Airstrip and Dibete. The JV licences are owned by Africa Metals (Pty) Ltd as manager for a JV beneficially owned 60% by Africa Metals (Pty) Ltd and 40% by BCL Investments (Pty) Ltd as at year end.

In recent years, Si6 has continued discussions regarding the reinstatement of the JV Licences with various stakeholders including the liquidators of BCL and various Botswanan Government bodies including the Department of Mines, Ministry of Minerals and Energy and the Department of Environmental Affairs (DEA).

Si6 is delighted that the new JV Licences have been issued allowing drilling to now take place. Drilling commenced at Dibete on 6 September 2023. The drilling program, which will be a combination of RC and Diamond Drilling, will continue at Airstrip and Maibele North.



**Figure 1: Location of Si6's base metals project in Botswana consisting of the JV Licences (light blue, "Si6 BCL JV") and 100%-owned licences (darker blue, "Si6 Metals"). The JV Licences contain the Ni/Cu and PGM resource at Maibele as well as the high grade Cu/Au discoveries at Airstrip and Dibete.**

Si6 is primarily exploring for base and precious metals in the Limpopo Mobile Belt in Botswana, a district known for hosting major nickel and copper producing operations. The Company's portfolio contains an advanced Ni-Cu-Co-PGE resource at Maibele North and drilled high-grade Cu-Ag discoveries at Airstrip and Dibete. The project contains nickel sulphide mineralisation related to ultramafic intrusions within mobile belt rocks and is broadly similar in style to other ultramafic intrusion-related mobile belt nickel discoveries such as IGO's Nova Bollinger (ASX:IGO), Chalice Mining's Julimar (ASX:CHN) and the globally significant Thompson Belt in Canada. It currently hosts a resource of 2.4Mt @ 0.72% Ni and 0.21% Cu + PGMs + Co + Au.

Si6 also has secondary exploration targets for pegmatite-hosted mineralisation and other commodities including rare earths and gold. The portfolio contains Archean cratonic rocks as well as re-worked Archean rocks and has been shown to contain

evidence of pegmatite dykes throughout. The Company's portfolio abuts the Zimbabwe border where the same belt of Archean geology hosts one of the world's largest lithium pegmatite mines at Bikita.

**Monument Gold Project (MGP), Western Australia**

Si6's 100%-owned MGP currently contains a 3.3Mt @ 1.4g/t Au for 154koz gold resource along the banded iron formations (BIF) (Figure 1). Drilling for Si6's current 154koz gold resource was completed in 2021 with the resource calculated by CSA Global and announced mid-2021 (see ASX release on 2 August 2021). MGP contains multiple target styles of gold mineralisation including BIFs and basalt-hosted, however, significant potential for large-tonnage deposits exists in the intrusion hosted targets.

Si6 is currently focused on prospects where geochemical analysis provides indications of the existence of fractionated, felsic intrusives belonging to the sanukitoid suite of evolved intrusive rocks. Such prospects are significant when taking into consideration the similarities with other gold-bearing sanukitoid intrusions such as Hemi (~11Moz) or Tropicana (~5Moz), as well as other nearby bulk tonnage, multi-million-ounce projects such as the Wallaby (~7Moz) and Jupiter (~1.5Moz) projects.

The MGP lies directly adjacent to and along strike of Dacian Gold Ltd.'s (Dacian, ASX: DCN) ~2Moz Au Mt Morgan's Project).



Figure 2: Location of Si6's 100%-owned gold project in Western Australia.

### Proposed Brazilian Acquisition

In June 2023, Si6 Metals Ltd announced that it has entered into a Term Sheet Agreement with Foxfire Metals Pty Ltd ("Foxfire Metals") whereby Foxfire Metals granted Si6 the exclusive right to acquire a 50% interest in a portfolio of 10 licences and licence applications ("Tenements") located in Brazil and then enter into a joint venture with respect to the Tenements.

The Tenements are prospective for Lithium (Li), Rare Earth Elements (REE), Gold (Au), Base Metals and Platinum Group Elements (PGE), comprising over 17,000 hectares in three different states of Brazil. Seven of the Tenements 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 underexplored state of Amazon, where REEs have been encountered by Foxfire Metals in the Tenement area.

Foxfire Metals is an associate of Mr Pat Volpe, a substantial shareholder in Si6, and as such, the proposed acquisition will require Si6 shareholder approval pursuant to ASX Listing Rules 10.1 and 10.11 at the upcoming 2023 AGM and the notice of meeting to approve the transaction must include a report on the transaction from an Independent Expert.

### CORPORATE ACTIVITY

#### Board changes

On 15 August 2022, the Company announced the appointment of David Sanders as an Independent and Non-Executive Chairman to the Company. 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 raising, mergers and acquisitions, commercial transactions and ASX and Corporations Act compliance, across a range of industries. In addition to his legal qualifications, Mr Sanders has a Bachelor of Commerce and Graduate Diploma of Applied Finance and Investments.

In April 2023, the Company announced the appointments of Jim Malone as Non-Executive Director to replace Steve Groves who has accepted another full-time role and Johnathon Busing as Company Secretary to replace Mr Mauro Piccini. In May 2023, Jim Malone transitioned to Executive Director and post 30 June (16 August) was appointed Managing Director.

Mr Malone is a highly experienced mining executive who has a Bachelor of Commerce from University of Western Australia and over 30 years' business experience including 25 years in the resource/mining industry. He has previously been involved in 15 Resource/Mining Companies at Executive level including roles as Founder, Chair, Managing Director, Non-Executive Director, and Company Secretary. Mr Malone has raised over \$500 million in equity and debt for various listed ASX companies and has worked in Perth, Melbourne, London, Santiago, Lima and New York and has managed exploration, development and operating assets in Australia, Europe, Africa, Asia, North America, Central America and Latin America. Prior to entering the mining industry, Mr Malone worked in the AFL football industry at both West Coast Eagles (1992-1994) and Richmond Football Clubs, including a six-year stint as the CEO of the Tigers from 1994 until 2000.

Mr Busing is Chartered Accountant with more than 12 years' experience including ASX financial reporting and corporate compliance for clients in the mining and resources industry. He is currently Company Secretary of several ASX-listed Companies.

On 1 September 2023, the company announced the appointment of Cain Fogarty as Non-Executive Director to replace Joshua Letcher. Mr Letcher has resigned to concentrate on his potential upcoming lithium focused IPO for Melvista Resources Ltd. Mr Letcher had been a Director of the Company since 2017 (6 years).

Mr Fogarty is a highly experienced geologist who 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.

**Financial position**

The financial results of the Company for the year ended 30 June 2023 are:

	2023	2022
	\$	\$
Cash and cash equivalents	614,675	2,510,618
Net Assets	660,286	2,536,393
Other income	22,755	42,275
Net loss after tax	(1,913,296)	(2,829,722)

**Significant Changes in the State of Affairs**

There have been no significant changes to the state of affairs during the year ended 30 June 2023.

**After Balance Date Events**

In July 2023, the Company announced the Brazil acquisition and resolved to proceed with the acquisition subject to shareholder approval.

In July 2023, the Company raised \$951,682 via an entitlement issue comprising one (1) new share for every three (3) shares held by eligible shareholders at an issue price of \$0.006 per share, together with one (1) free attaching New Option for every one (1) New Share subscribed for (exercisable at \$0.01 on or before 30 June 2025). For every New Option that is exercised, the company will issue an additional Piggyback Option exercisable at \$0.02 on or before 30 June 2027.

In August 2023, the Company announced the issue of an additional 339,851,132 New shares and 339,851,132 New options, raising \$2,039,107, following the completion of the Shortfall Offer pursuant to the Non-Renounceable Pro-Rata Entitlement Offer.

On 16 August 2023, Mr Jim Malone was appointed Managing Director.

On 1 September 2023 Mr Joshua Letcher retired as a Director and was replaced by Mr Cain Fogarty.

On 6 September 2023, the Company announced that drilling had commenced at Dibete, one of the Company's flagship projects in Botswana, with 15 drill holes planned.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect the operations of the Group, the results of these operations or the state of affairs of the Group in subsequent years.

**Future Developments**

The Group continues to consider the acquisition and development of other investments, within the mining industry.

**Information on Directors**

**David Sanders – Non-Executive Chairman (appointed 15 August 2022)**

Mr Sanders is a corporate lawyer with over 20 years' experience and has advised numerous entities, including ASX-listed and private companies on capital raising, mergers and acquisitions, commercial transactions and ASX and Corporations Act compliance, across a range of industries. In addition to his legal qualifications, Mr Sanders has a Bachelor of Commerce and Graduate Diploma of Applied Finance and Investments.

During the past three years, Mr Sanders held the following directorship in other ASX listed companies:

- Javelin Resources Ltd (current)
- SQX Resources Ltd (current)
- Mantle Minerals Ltd (resigned 4 March 2021)

### **Mr Jim Malone – Managing Director (appointed 30 April 2023)**

Mr Malone is a highly experienced mining executive who has a Bachelor of Commerce from University of Western Australia and has had over 30 years business experience including 25 years in the resource /mining industry. He has previously been involved in 15 Resource/Mining Companies at Executive level including roles as Founder, Chair, Managing Director, Non-Executive Director and Company Secretary.

During the past three years, Mr Malone held the following directorship in other ASX listed companies:

- EV Resources Ltd (Resigned 30 June 2022)

### **Mr Cain Fogarty – Non-Executive Director (appointed 1 September 2023)**

Mr Fogarty is a highly experienced geologist who 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.

### **Mr Joshua Letcher – former Non-Executive Director (resigned 1 September 2023)**

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

During the past three years, Mr Letcher held the following directorships in other ASX listed companies:

- Non-executive Director of Aldoro Resources Limited (resigned 11 March 2022).
- Non-executive Chairman of Aurum Resources Limited (resigned 17 February 2023).

### **Patrick Holywell – former Executive Chairman (resigned 15 August 2022)**

Mr Holywell has over fifteen years of experience in accounting, finance and corporate governance, including employment at Deloitte and Patersons. He is a Chartered Accountant and a Fellow of the Governance Institute of Australia with the last ten years focused on Director/CFO/Company Secretarial roles. He has held roles with various companies particularly in the resources and technology space. Mr Holywell has completed a Bachelor of Commerce at UWA, a Graduate Diploma of Chartered Accounting with the Institute of Chartered Accountants and the Company Directors Course with the Australian Institute of Company Directors.

During the past three years, Mr Holywell held the following directorship in other ASX listed companies:

- Redcastle Resources Ltd (resigned 31 July 2023)
- Norfolk Metals Ltd (current)

### **Steven Groves – former Non-Executive Director (resigned 30 March 2023)**

Mr Groves has a Bachelor of Applied Geology (Honours) and completed a Master's of Economic Geology from CODES-SRC at the University of Tasmania.

Mr Groves brings 25 years of geological experience in the mining industry including exploration and management roles with BHP Billiton (ASX: BHP), Newmont Mining, Newcrest Mining (ASX: NCM), A-Cap Resources (ASX: ACB) and Botswana Metals.

During the past three years, Mr Groves held the following directorship in another ASX listed companies:

- Non-Executive Director of Sultan Resources Ltd (current)
- Managing Director of Resolution Minerals Ltd (resigned 07 November 2022)

### Interests in Shares and Options of the Group and Related Bodies Corporate

The following table sets out persons who were directors at 30 June 2023 and that Director's relevant interest in shares, options and performance rights of the Group or a related body corporate as at the date of this report.

Director	Ordinary Shares	Listed Share Options	Unlisted Share Options
Jim Malone	-	-	-
David Sanders	-	-	-
Joshua Letcher	958,334	-	-
<b>Total</b>	<b>958,334</b>	-	-

### Directors Meetings

The number of meetings of the Group's Board of Directors held during the year ended 30 June 2023, and the numbers of meetings attended by each director were:

Name	Board of Directors	
	Number eligible to attend	Number attended
Patrick Holywell	1	1
Steven Groves	4	4
Joshua Letcher	7	7
David Sanders	7	7
Jim Malone	3	3

In addition to the scheduled Board meetings, Directors regularly communicate by telephone, email or other electronic means, and where necessary, circular resolutions are executed to effect decisions.

Due to the size and scale of the Group, there is no Remuneration & Nomination Committee or Audit & Risk Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

### REMUNERATION REPORT (AUDITED)

#### Remuneration Policy

Key Management Personnel ("KMP") have authority and responsibility for planning, directing and controlling the activities of the Group. KMP of the Group comprise of the Board of Directors.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial year.

#### *Voting and comments made at the Company's Annual General Meeting*

At the 2022 Annual General Meeting, the resolution to adopt the Remuneration Report for the year ended 30 June 2022 was passed without amendment by 98.87% of the vote on the resolution to adopt the Remuneration Report.

The Company did not receive any specific feedback at the Annual General Meeting regarding its remuneration practices.

## *Remuneration Governance, Structure and Approvals*

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The

Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

## *Non-Executive Remuneration Structure*

The remuneration of Non-Executive Directors consists of Directors' fees, payable in arrears. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Company's Constitution shall be no more than A\$250,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. The chair's fees are determined independently to the fees of the Non-Executive Director's based on comparative roles in the external market. In accordance with the Company's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan.

The remuneration of Non-Executive Directors is detailed in KMP Remuneration table and their contractual arrangements are disclosed below.

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Company policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

## **Remuneration and Performance**

The following table shows the gross revenue, losses, earnings per share ("EPS") of the Company as at 30 June 2023.

	30-Jun-23	30-Jun-22
Other income (\$)	22,755	42,275
Net profit/(loss) after tax (\$)	(1,913,296)	(2,829,722)
EPS (cents)	(0.13)	(0.14)

## *Relationship between Remuneration and Company Performance*

Given the current phase of the Company's development, the Board does not consider earnings during the current and previous financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

## *Executive Remuneration*

The pay and reward framework for key management personnel may consist of the following areas:

- Fixed Remuneration – base salary
- Variable Short-Term Incentives
- Variable Long-Term Incentives

The combination of these would comprise the key management personnel's total remuneration.

**a) Fixed Remuneration – Base Salary**

The fixed remuneration for each senior executive is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken this year. Base salary for key management personnel is reviewed annually to ensure the executives' pay is competitive with the market. The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

**b) Variable Remuneration – Short -Term Incentives (STI)**

Discretionary cash bonuses may be paid to senior executives annually, subject to the requisite Board and shareholder approvals where applicable.

**c) Variable Remuneration – Long-Term Incentives (LTI)**

Options are issued at the Board's discretion. Other than options disclosed in the Remuneration Report there have been no options issued to employees at the date of this financial report.

*KMP Remuneration for the year ended 30 June 2023*

Details of the nature and amount of each major element of the remuneration of each KMP of Si6 Metals Limited for the year ended 30 June 2023 are:

Name	Short-term Benefits		Post-employment Benefits	Share-Based Payments	Total \$
	Cash Salary & Fees \$	Other \$	Superannuation \$	\$	
Mr P Holywell <sup>1</sup>	12,232	-	-	-	12,232
Mr S R Groves <sup>2</sup>	36,000	-	-	-	36,000
Mr J Letcher <sup>3</sup>	48,000	-	-	-	48,000
Mr J Malone	10,000	-	-	-	10,000
Mr D Sanders	53,226	-	5,589	-	58,815
<b>Total</b>	<b>159,458</b>	<b>-</b>	<b>5,589</b>	<b>-</b>	<b>165,047</b>

<sup>1</sup> Mr Holywell was appointed as director on 22 November 2019 and resigned on 12 August 2022.

<sup>2</sup> Mr Groves was appointed as director on 27 June 2019 and resigned on 30 March 2023.

<sup>3</sup> Mr Letcher was appointed as director on 21 August 2017 and resigned on 01 September 2023.

*KMP Remuneration for the year ended 30 June 2022*

Name	Short-term Benefits		Post-employment Benefits	Share-Based Payments	Total \$
	Cash Salary & Fees \$	Other* \$	Superannuation \$	\$	
Mr P Holywell	105,600	25,000	-	-	130,600
Mr S R Groves	84,000	-	-	-	84,000
Mr J Letcher	48,000	-	-	-	48,000
<b>Total</b>	<b>237,600</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>262,600</b>

\* A discretionary cash bonus of \$25,000 was approved by the Board for Mr Holywell' services during the year for special exertions and additional services provided.

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above.

*Relative proportion of fixed vs variable remuneration expense*

Name	Fixed Remuneration		Variable Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Key Management Personnel</b>								
Mr P Holywell	100%	81%	-	19%	-	-	-	-
Mr S R Groves	100%	100%	-	-	-	-	-	-
Mr J Letcher	100%	100%	-	-	-	-	-	-
Mr J Malone	100%	-	-	-	-	-	-	-
Mr D Sanders	100%	-	-	-	-	-	-	-

**Key management personnel personal equity holdings**

*Number of Shares held directly or indirectly by Key Management Personnel*

2023	Balance 1.7.2022	Received as Compensation	Issued on Exercise of Options	Net Change Other*	Balance 30.6.2023
Mr P Holywell	15,000,000	-	-	15,000,000	-
Mr S R Groves	1,013,492	-	-	1,013,492	-
Mr J Letcher	958,334	-	-	-	958,334
Mr J Malone	-	-	-	-	-
Mr D Sanders	-	-	-	-	-
<b>Total</b>	<b>16,971,826</b>	-	-	<b>16,013,492</b>	<b>958,334</b>

\*Net Change Other represents balance held on resignation.

*Number of Listed Options Held directly or indirectly by Key Management Personnel*

2023	Balance 1.7.2022	Granted as Compensation	Exercised	Lapsed/ Expired	Net Change Other	Balance 30.6.2023	Vested and exercisable
Mr P Holywell	1,000,000	-	-	(1,000,000)	-	-	-
Mr S R Groves	-	-	-	-	-	-	-
Mr J Letcher	-	-	-	-	-	-	-
Mr J Malone	-	-	-	-	-	-	-
Mr D Sanders	-	-	-	-	-	-	-
<b>Total</b>	<b>1,000,000</b>	-	-	<b>(1,000,000)</b>	-	-	-

*Number of Unlisted Options Held directly or indirectly by Key Management Personnel*

2023	Balance 1.7.2022	Granted as Compensation	Exercised	Lapsed/ Expired	Net Change Other	Balance 30.6.2023	Vested and exercisable
Mr P Holywell	-	-	-	-	-	-	-
Mr S R Groves	5,625,000	-	-	(5,625,000)	-	-	-
Mr J Letcher	2,375,000	-	-	(2,375,000)	-	-	-
Mr J Malone	-	-	-	-	-	-	-
Mr D Sanders	-	-	-	-	-	-	-
<b>Total</b>	<b>8,000,000</b>	-	-	<b>(8,000,000)</b>	-	-	-

**Share-based compensation**

There were no share-based payment during financial year 2023.

**Equity Instruments Issued on Exercise of Remuneration Options**

There were no remuneration options exercised during the financial year (2022: nil).

## Key terms of employment contracts

The key terms of appointment of Mr Jim Malone are formalised in a non-executive services agreement (dated 12 April 2023) and are as follows:

- Term of agreement - commencing 03 April 2023, subject to retirement by rotation under the Company's constitution.
- A fee of \$36,000 p.a. (excluding GST).

On 10 May 2023, through ASX announcement, Mr Malone was appointed as Executive Director.

- A fee of \$15,000 plus GST per month.

After the successful completion of the Entitlement issue, Mr Malone assumed the full-time role as Managing Director of the Company and are formalised in an employment agreement dated 20 September 2023. Major provisions of the agreement are set out below:

- Term of agreement - commencing 01 August 2023, either party may terminate the agreement by giving six months written notice. The Company may elect to make payment to Mr Malone in lieu of notice for any or all of the notice period.
- A fee of \$200,000 p.a. (excluding GST) plus statutory superannuation.
- A bonus of \$36,667 for the period to 30 June 2024 subject to meeting the bonus criteria set out in Schedule 1 of the employment agreement.

The key terms of appointment of Mr David Sanders are formalised in a services agreement (dated 12 August 2022). Major provisions of the agreement are set out below:

- Term of agreement - commencing 12 August 2022, subject to retirement by rotation under the Company's constitution.
- A fee of \$60,000 p.a. (excluding GST) plus statutory superannuation.

The key terms of appointment of Mr Joshua Letcher are formalised in a non-executive services agreement (dated 21 August 2017 and varied on 24 May 2022) and are as follows:

- A fee of \$48,000 p.a. (including GST).

The key terms of appointment of Mr Patrick Holywell are formalised in a services agreement (dated 20 November 2019 and varied on 24 May 2022) and are as follows:

- A fee of \$105,600 p.a. (excluding GST, inclusive of superannuation) plus vehicle allowance and phone allowance, commencing from 01 May 2022.

The key terms of appointment of Mr Steven Groves are formalised in a services agreement (dated 21 December 2017 and varied on 21 June 2022) and are as follows:

- A fee of \$48,000 p.a. (excluding GST, inclusive of superannuation).

## Other transactions with Directors and related parties

During the 2023 financial year, Corporate Advisory fees of \$59,541 were paid to Richmond Advisory Pty Ltd, a company in which Jim Malone is a director (2022: nil). An amount of \$6,004.75 for Richmond Advisory Pty Ltd was included in trade and other payables.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

## Loans with KMP

There were no loans made to any KMP during the year ended 30 June 2023 (2022: nil).

## This is the end of the audited remuneration report

**ADDITIONAL INFORMATION**

	2023	2022	2021	2020	2019
	\$	\$	\$	\$	\$
Other income	22,755	42,275	11,119	23,912	18,547
EBITDA	(1,913,296)	(2,823,482)	(2,875,066)	(686,375)	(1,158,895)
EBIT	(1,913,296)	(2,829,024)	(2,886,150)	(686,375)	(1,196,239)
Loss after income tax	(1,913,296)	(2,829,722)	(2,887,552)	(686,375)	(1,196,239)
Share Price	0.005	0.007	0.012	0.005	0.005
Basic EPS (cent)	(0.13)	(0.14)	(0.24)	(0.11)	(0.26)

The Company has not yet set measurable objectives for achieving gender diversity. The Company is currently not of a size that justifies the establishment of measurable diversity objectives. As the Company develops, the Board will seek to develop a reporting framework in the future to report the Company's progress against the objectives and strategies for achieving a diverse workplace which can be used as a guide to be used by the Company to identify new Directors, senior executives and employees. The Company intends to appoint additional female Directors and employees should a vacancy arise, and appropriately qualified and experienced individuals are available.

**Operational and business risks**

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Board manages these risks, are outlined below.

*Access to and dependence on Capital Raisings*

The development of the Group's current of future projects may require additional funding. There can be no assurance that additional capital financing will be available, if needed for exploration and operations, or that, if available, the terms of such financing will be favourable to the Group.

*Risk of failure in exploration*

Payment of compensation is ordinarily necessary to acquire interest or participating interests in tenements. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the reserves does not necessarily make commercial production feasible. For this reason, the Group conservatively recognises expenses related to exploration expenditure in its consolidated financial statements. In addition, if there are impossibilities of recovery of investment in an area of interest, the corresponding amount of investment is recognised as an impairment while considering the recovery possibility of each project.

Although exploration (including the acquisition of interests) is necessary to secure the areas of interest or economically recoverable reserves essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration could have an adverse effect on the results of the Group's operations.

**Geopolitical Risk - Overseas Business Activities and Country Risk**

The Group engages in exploration activities outside of Australia, mainly in Africa. The success of the Group's operation depends on the political stability in those countries and the availability of qualified and skilled workforce to support our operations.

While the operations of the Group in these countries is currently stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the Group and third parties. The board has a process in place to continuously check the country risk management before any significant investment is made. Furthermore, the board has developed a mechanism to counter legal risk, where its foreign subsidiary and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in the foreign location.

**Shares under option or issued on exercise of options**

Details of unissued shares or interests under options as at the date of this report are:

Issuing entity	Grant date	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Si6 Metals Limited	03 Aug 2023	498,464,833	Ordinary	\$0.001	30 Jun 2025

**Shares issued after the end of the financial year**

In July 2023, 158,613,701 ordinary shares of the Company were issued via an entitlement issue comprising one (1) new share for every three (3) shares held by eligible shareholders on the record date. In August 2023, 339,851,132 ordinary shares of the Company were issued following the completion of the shortfall offer in relation to the Company's completed entitlement offer.

At the date of this report, the total ordinary shares issued of the Company are as follows:

Issuing entity	Number of shares issued	Class of shares	Amount paid for shares	Amount unpaid on shares
Si6 Metals Limited	1,993,859,425	Ordinary	\$33,047,395	\$NIL

**Indemnification and insurance of officers and auditors**

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to ensure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

**Environmental Regulations**

The company is not currently subject to any specific environmental regulation. There have not been any known significant breaches of any environmental regulations during the year under review and up until the date of this report.

**AUDITOR**

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

### **Officers of the Company who are former partners of BDO Audit (WA) Pty Ltd**

There are no officers of the Company who are former partners of BDO Audit (WA) Pty Ltd.

### **Auditor's independence declaration**

The auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 18 of the annual report.

This report is signed in accordance with a resolution of the Board of Directors.

### **Non-Audit Services**

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Company are important.

Refer to note 13 for details of the amounts paid or payable to the auditor for non-audit services provided during the year.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

This report is signed in accordance with a resolution of Board of Directors.



**Mr David Sanders**  
Chairman  
28 September 2023

## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF SI6 METALS LIMITED

As lead auditor of Si6 Metals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Si6 Metals Limited and the entities it controlled during the period.



**Jarrad Prue**

**Director**

**BDO Audit (WA) Pty Ltd**

Perth

28 September 2023

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2023

Consolidated Group

	Notes	2023	2022
		\$	\$
<b>Revenue and other income</b>	4	22,755	42,275
<b>Expenses</b>			
Administration and corporate expenses		(271,858)	(290,209)
Other expenses		(128,934)	(104,617)
Directors remuneration and fees		(165,047)	(262,600)
Professional fees	5a	(496,886)	(288,960)
Marketing		(109,780)	(123,776)
Amortisation		-	(5,542)
Fair value gain/(loss)		59,789	(103,208)
Interest expense		-	(698)
Exploration expenses	5b	(823,335)	(1,692,387)
<b>Loss before Income Tax Expense</b>		<b>(1,913,296)</b>	<b>(2,829,722)</b>
Income Tax Expense	6	-	-
<b>Loss for the year attributable to owners of Si6 Metals Limited</b>		<b>(1,913,296)</b>	<b>(2,829,722)</b>
<b>Other Comprehensive Income for the year that may be subsequently reclassified to the profit or loss</b>			
Exchange differences on translating foreign controlled operation		(6,044)	(7,296)
<b>Total Comprehensive Loss attributable to owners of Si6 Metals Limited</b>		<b>(1,919,340)</b>	<b>(2,837,018)</b>
<b>Basic Loss per Share (cents per share) &amp; Diluted Loss per Share (cents per share)</b>	14	<b>(0.13)</b>	(0.14)

*The accompanying notes form part of these financial statements.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2023

		Consolidated Group	
	Notes	2023	2022
		\$	\$
<b>Current Assets</b>			
Cash and Cash Equivalents	7	614,675	2,510,618
Trade and Other Receivables	8	161,141	120,371
Financial asset at fair value through profit or loss	9	95,000	26,000
<b>Total Current Assets</b>		<b>870,816</b>	<b>2,656,989</b>
<b>TOTAL ASSETS</b>		<b>870,816</b>	<b>2,656,989</b>
<b>Current Liabilities</b>			
Trade and other payables	10	199,403	89,669
Provisions		11,127	30,927
<b>Total Current Liabilities</b>		<b>210,530</b>	<b>120,596</b>
<b>TOTAL LIABILITIES</b>		<b>210,530</b>	<b>120,596</b>
<b>NET ASSETS</b>		<b>660,286</b>	<b>2,536,393</b>
<b>Equity</b>			
Issued capital	11	28,659,812	28,616,579
Reserves	12	785,764	791,808
Accumulated losses		(28,785,290)	(26,871,994)
<b>TOTAL EQUITY</b>		<b>660,286</b>	<b>2,536,393</b>

*The accompanying notes form part of these financial statements.*

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For year ended 30 June 2023

	Issued Share Capital	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	<b>28,616,579</b>	<b>1,039,392</b>	<b>(247,583)</b>	<b>(26,871,994)</b>	<b>2,536,393</b>
Loss after income tax for the year	-	-	-	(1,913,296)	(1,913,296)
Other Comprehensive income	-	-	(6,044)	-	(6,044)
Total comprehensive income/(loss)	-	-	(6,044)	(1,913,296)	(1,919,340)
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the year	<b>43,233</b>	-	-	-	<b>43,233</b>
Exercise of options	-	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>28,659,812</b>	<b>1,039,392</b>	<b>(253,628)</b>	<b>(28,785,290)</b>	<b>660,286</b>
<b>Balance at 1 July 2021</b>	<b>27,703,282</b>	<b>1,039,392</b>	<b>(240,287)</b>	<b>(24,042,272)</b>	<b>4,460,115</b>
Loss after income tax for the year	-	-	-	(2,829,722)	(2,829,722)
Other Comprehensive income	-	-	(7,296)	-	(7,296)
Total comprehensive income/(loss)	-	-	(7,296)	(2,829,722)	(2,837,018)
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the year	493,488	-	-	-	493,488
Exercise of options	419,809	-	-	-	419,809
<b>Balance at 30 June 2022</b>	<b>28,616,579</b>	<b>1,039,392</b>	<b>(247,583)</b>	<b>(26,871,994)</b>	<b>2,536,393</b>

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

		Consolidated Group	
Notes	2023	2022	
	\$	\$	
<b>Cash Flows from Operating Activities</b>			
	(1,061,841)	(1,214,820)	
Payments to suppliers and employees			
Interest received	13,290	714	
Payments for interest	-	(698)	
Exploration expenditure	(789,313)	(1,198,899)	
Receipt of government grant	9,465	-	
<b>Net Cash Used in Operating Activities</b>	<b>(1,828,399)</b>	<b>(2,413,703)</b>	7b
<b>Cash Flows Used In Investing Activities</b>			
Payment for an investment in listed shares	-	(38,087)	
<b>Net Cash Used In Financing Activities</b>	<b>-</b>	<b>(38,087)</b>	
<b>Cash Flows from Financing Activities</b>			
Payments for lease liabilities	-	(9,449)	
Payments of share capital issue costs	(61,500)	-	
Proceeds from the exercise of options	-	419,809	
<b>Net Cash Received/(Used) From Financing Activities</b>	<b>(61,500)</b>	<b>410,360</b>	
<b>Net (Decrease) in Cash and cash equivalents held</b>	<b>(1,889,899)</b>	<b>(2,041,430)</b>	
<b>Cash and cash equivalents at the Beginning of the Financial Year</b>	<b>2,510,618</b>	<b>4,559,417</b>	
<b>Foreign currency effect on cash held</b>	<b>(6,044)</b>	<b>(7,369)</b>	
<b>Cash and cash equivalents at the End of the Financial Year</b>	<b>614,675</b>	<b>2,510,618</b>	7

*The accompanying notes form part of these financial statements.*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Reporting Entity

Si6 Metals Limited (referred to as “Company” or “parent entity”) is a company domiciled in Australia. The address of the Company’s registered office and principal place of business is disclosed in the Corporate Directory of the Financial Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2023 comprise the Company and its subsidiaries (together referred to as the “Consolidated Entity” or the “Group”).

#### (b) Basis of Preparation

##### Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

##### Basis of measurement

The consolidated financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

##### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 20.

##### Basis of preparation and changes to the Group’s accounting policies

The consolidated entity has adopted all of the new or amended Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. No new standards have had a significant impact on the Company’s financial statements.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the consolidated entity.

##### Significant Judgements and Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Company incurred a net loss of \$1,913,296 for the year ended 30 June 2023 and had a net cash outflow from operations including exploration and evaluation activities of \$1,851,154 for the financial year. Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available unrestricted cash assets of \$614,675 as at reporting date.

The ability of the group to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Company's cash requirements. The Directors believe that the Company will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Company be unsuccessful in undertaking additional raisings, the Company may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

#### (d) Principles of Consolidation

##### Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Si6 Metals Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Si6 Metals Limited and its subsidiaries together are referred to in this financial report as the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the consolidated entity controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between consolidated entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition method of accounting is used to account for business combinations by the consolidated entity.

#### (e) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Foreign Currency Translation

##### Functional and presentation currency

Items included in the financial statements of each of the consolidated entity's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Australian dollars, which is Si6 Metals Limited's functional and presentation currency.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

##### Consolidated entity companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position account presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss and other comprehensive income account are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

#### (g) Revenue Recognition and other Income

The consolidated entity recognises revenue and other income as follows:

##### Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Revenue Recognition and other Income (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

#### Interest

Interest revenue is recognised as interest accrues using the effective interest method.

#### Other income

Other income is recognised when it is received or when the right to receive payment is established.

#### (h) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed lease payments discounted using the incremental borrowing rate in the lease. Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, depreciated over the lease term on a straight-line basis.

#### (j) Exploration and evaluation expenditure

The Group expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

Exploration and Evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area as well as the determination of the technical feasibility and commercial viability of extracting mineral resource. Exploration and evaluation expenditure are expensed to the profit or loss as incurred except when existence of a commercially viable mineral reserves has been established and it is anticipated that future economic are more likely than not to be generated as a result of the expenditure.

#### (k) Cash and Cash Equivalents

Cash on hand and in bank and short-term deposits are stated at nominal value. For the purpose of the statement of cash flows, cash includes cash on hand and in bank, and bank securities readily convertible to cash, net of outstanding bank overdrafts.

#### (l) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses (ECL). The ECL is based on either the 12-month or lifetime ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

#### (m) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset, unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Equity investments that are held for trading and for which the entity has not elected to recognise fair value gains and losses through other comprehensive income are classified as financial assets at fair value through profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Investments and other financial assets (continued)

##### Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value, a fair value loss is recognised in profit or loss.

#### (n) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Where an impairment loss subsequently reverses, the carrying amount of the asset, other than goodwill, is increased to the revised estimate of its recoverable amount, but only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### (o) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received whether or not billed to the Group. Trade payables are usually settled within 30 days of recognition.

#### (p) Employee Benefits

##### Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

##### Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Share-based Payments

Equity-settled share-based compensation benefits are provided to Key Management Personnel and employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

#### (r) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

If the entity reacquires its own equity instruments, for example as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Earnings Per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- By the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### (t) Goods and Services Tax ("GST")

Revenue, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

Commitments and contingencies are disclosed net of amount of GST recoverable from, or payable to, the tax authorities.

#### (u) Current and Non-Current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (v) Dividends

Dividends are recognised when declared during the financial year and are no longer at the discretion of the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Share based payments

The consolidated entity measures the cost of equity-settled transactions with service providers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### NOTE 3 SEGMENT INFORMATION

The consolidated entity operates within two geographical segments within mineral exploration being Australia and Botswana. The segment information provided to the chief operating decision maker is as follows:

	Australia	Botswana	Total
<b>Year Ended 30 June 2023</b>	\$	\$	\$
Revenue and other income	<b>22,777</b>	<b>(22)</b>	<b>22,755</b>
Result (loss)	<b>(1,679,926)</b>	<b>(233,370)</b>	<b>(1,913,296)</b>
Total assets	<b>861,359</b>	<b>9,457</b>	<b>870,816</b>
Total liabilities	<b>(189,424)</b>	<b>(21,106)</b>	<b>(210,530)</b>
<b>Year Ended 30 June 2022</b>			
Revenue and other income	39,879	2,396	42,275
Result (loss)	(2,491,074)	(338,648)	(2,829,722)
Total assets	2,639,373	17,616	2,656,989
Total liabilities	(95,194)	(25,402)	(120,596)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 4 REVENUE AND OTHER INCOME

	Consolidated Group	
	2023	2022
	\$	\$
<b>Income from Ordinary Activities</b>		
Interest revenue	13,290	714
Sundry income	(22)	2,396
Government co-funded drilling	9,487	39,165
	<u>22,755</u>	<u>42,275</u>

### NOTE 5 EXPENDITURE

	Consolidated Group	
	2023	2022
	\$	\$
<b>5(a) Professional Fees</b>		
Legal Fees	93,304	89,315
Corporate advisory	196,907	99,608
Accounting and audit fees	65,631	52,593
Consulting fees	141,044	47,444
	<u>496,886</u>	<u>288,960</u>
	2023	2022
	\$	\$
<b>5(b) Exploration Expenditure</b>		
Exploration Expenditure	823,335	1,692,387
	<u>823,335</u>	<u>1,692,387</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 6 INCOME TAX EXPENSE

	Consolidated Group	
	2023	2022
	\$	\$
The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:		
(Loss) before income tax expense	<b>(1,913,296)</b>	(2,829,722)
Prima facie (tax benefit) on (loss) from ordinary activities before income tax at 30% (2022: 30%)	<b>(573,989)</b>	(848,917)
Add:		
Tax effect of:		
- Accrued expenses	<b>13,843</b>	-
- Non-deductible expenses	<b>68,560</b>	274,949
- Foreign tax rate differential	<b>18,670</b>	27,092
Less		
Tax effect of:		
- Other deductible items	<b>25,209</b>	(47,875)
- Non-assessable income	<b>(51,662)</b>	-
- Prepayments	<b>(10,572)</b>	(12,553)
Tax losses for the year	<b>(509,941)</b>	(607,304)
Prior year tax losses not previously brought to account	<b>(4,087,877)</b>	(3,480,573)
The Directors estimate that the potential deferred income tax assets at 30 June in respect of tax losses not brought to account is:	<b>(4,597,849)</b>	(4,087,877)
Tax benefits not recognised during the year	<b>4,597,849</b>	4,087,877
Income Tax Expense for the year	<b>-</b>	-

Tax benefits are not brought to account for the year ended 30 June 2023 (2022: nil) as the certainty of recovery cannot yet be reliably determined at this stage of the Group's development.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 7 CASH AND CASH EQUIVALENTS

	Consolidated Group	
	2023	2022
	\$	\$
Cash at bank and in hand	604,491	2,500,543
Term deposits held	10,184	10,075
	<u>614,675</u>	<u>2,510,618</u>

### NOTE 7A CASH FLOW INFORMATION

	Consolidated Group	
	2023	2022
	\$	\$
<b>(a) Reconciliation of cash</b>		
For the purposes of the statement of cash flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position.		
Cash at bank and on hand	<u>614,675</u>	<u>2,510,618</u>
<b>(b) Reconciliation of cash</b>		
Operating Loss after income tax	(1,913,296)	(2,829,722)
Non-cash flows in loss:		
- Depreciation	-	5,542
- Disposal loss on ROU Assets	-	37,052
- Exploration expenditure (non-cash)	34,022	493,488
- Fair value loss/(gain) on investment in listed shares	(59,789)	103,208
Working capital:		
- (Increase)/decrease in trade and other receivables	20,730	(47,788)
- Increase/(decrease) in trade and other payables	109,734	(160,107)
- Increase/(decrease) in provisions	(19,800)	(15,376)
Net cash (outflow) from operating activities	<u>(1,828,399)</u>	<u>(2,413,703)</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 8 TRADE AND OTHER RECEIVABLES

	Consolidated Group	
	2023	2022
	\$	\$
<b>Current</b>		
Trade and other receivables	19,956	3,230
Prepayments	102,028	66,788
GST receivable	39,157	50,353
	<u>161,141</u>	<u>120,371</u>

Receivables past due but not considered impaired are \$nil (2022: \$nil). Other receivables are non-interesting bearing and are generally on terms of 30 days. Information about the Group's exposure to credit risk is provided in note 19.

### NOTE 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2022
	\$	\$
1,000,000 (2022: 1,000,000) fully paid ordinary shares held in Cobre Limited	95,000	26,000
	<u>95,000</u>	<u>26,000</u>

The share price at year end was \$0.095 and an unrealised fair value gain of \$69,000 was recognised (2022: (\$103,136)).

### NOTE 10 TRADE AND OTHER PAYABLES

	Consolidated Group	
	2023	2022
	\$	\$
<b>Current</b>		
Trade payables	122,351	58,166
Accrued remuneration owing to Directors	10,000	-
Accrued professional fees & operating expenses	50,142	14,000
Other payables	16,910	17,503
	<u>199,403</u>	<u>89,669</u>

Information about the Group's exposure to credit risk is provided in note 19.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 11 ISSUED CAPITAL

	Consolidated Group	
	2023	2022
	\$	\$
1,495,394,592 (2022: 1,488,189,079) fully paid ordinary shares	<b>28,659,812</b>	28,616,579

#### (a) Ordinary Shares

	Date	Issue price	No. of Shares	\$
<b>Movement in ordinary shares on issue</b>				
Balance at the beginning of the year	1 July 2021	-	1,393,260,264	27,703,282
Issue of shares – Monument Acquisition	23 August 2021	\$0.013	34,883,721	453,488
Conversion of options	Various	\$0.008	52,476,504	419,809
Issue of shares	30 June 2022	\$0.005	7,568,590	40,000
Balance at the end of year	30 June 2022		1,488,189,079	28,616,579
<b>Balance at the beginning of the year</b>				
	<b>1 July 2022</b>	-	<b>1,488,189,079</b>	<b>28,616,579</b>
Issue of shares	<b>09 November 2022</b>	<b>\$0.005<sup>(1)</sup></b>	<b>7,205,513</b>	<b>43,233</b>
Balance at the end of year	<b>30 June 2023</b>		<b>1,495,394,592</b>	<b>28,659,812</b>

<sup>(1)</sup> On 9 November 2022, the Company issued 7,205,513 shares to Prospect Drilling Pty Ltd in lieu of services rendered. The volume weighted average price (VWAP) for the 5 days prior to the date of issue was 0.525 cents per share and the shares were issued at a 10% discount to the 5 day VWAP, being, 0.472 cents per share.

### NOTE 12 RESERVES

	2023	2022
	\$	\$
Share-based payments reserve (a)(i)	<b>1,039,392</b>	1,039,392
Foreign currency translation reserve (b)	<b>(253,628)</b>	(247,584)
	<b>785,764</b>	791,808
Movement reconciliation		
<b>Share-based payments reserve (a) (i)</b>		
<b>Balance at the beginning of the year</b>	<b>1,039,392</b>	1,039,392
<b>Balance at the end of the year</b>	<b>1,039,392</b>	1,039,392
Movement reconciliation		
<b>Foreign currency translation reserve (b)</b>		
<b>Balance at the beginning of the year</b>	<b>(247,584)</b>	(240,287)
Other comprehensive income	<b>(6,044)</b>	(7,296)
<b>Balance at the end of the year</b>	<b>(253,628)</b>	(247,583)

#### Share-based payment reserve

The share-based payment reserve is used to record the value of share-based payments provided to outside parties, and share-based remuneration provided to employees and directors.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 13 REMUNERATION OF AUDITORS

	Consolidated Group	
	2023	2022
	\$	\$
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd for:		
Audit or review of the financial statements	37,548	32,804
Other services - BDO Corporate Tax (WA) Pty Ltd		
Tax compliance	17,083	19,789
	<b>54,631</b>	<b>52,593</b>

### NOTE 14 LOSS PER SHARE ("LPS")

	Consolidated Group	
	2023	2022
	\$	\$
<b>a) Reconciliation of losses to profit or loss</b>		
Loss used to calculate basic and diluted loss per share	(1,913,296)	(2,829,722)
<b>b) Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share</b>	<b>1,488,729,792</b>	<b>1,983,259,676</b>

Basic and diluted loss per share (\$0.13) (2022: (\$0.14)).

### NOTE 15 CONTROLLED ENTITY

	Country of Incorporation	Principal Activity	Class of Share	Equity Holding	
				2023	2022
				%	%
African Metals (Pty) Ltd	Botswana	Mineral Exploration	Ordinary	100	100
Monument Exploration Pty Ltd	Australia	Mineral Exploration	Ordinary	100	100

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 16 COMMITMENTS

	Consolidated Group	
	2023	2022
	\$	\$
Committed Exploration Expenditure Payable		
- not later than 12 months	1,219,990	683,823
- between 12 months and 5 years	1,880,200	829,787
- greater than 5 years	-	-
	<b>3,100,190</b>	<b>1,513,610</b>

The commitments relate to the Prospecting licences issued to African Metals (Pty) Ltd by the Department of Mines in Botswana and the licences issued to Monument Exploration Project Pty Ltd (an asset acquisition of the Company and its licences occurred during the financial year). Expenditures are required to maintain the right of tenure to exploration until the expiry of the licences. These obligations are subject to renegotiation upon expiry of the tenements and are not provided for in the financial statements.

The Group anticipates future expenditure on its current rights of tenure to exploration and mining tenements up until their expiry. In the event the Group does not meet the minimum exploration expenditure the licences may be cancelled or not renewed.

### NOTE 17 CONTINGENT LIABILITIES

#### Magogaphate Tenement

Although the Group acquired a 100% interest in the Magogaphate group of tenements in Botswana from A-Cap Resources Limited in 2007, Mr Bruce Edds has retained a right to a 5% net profits share. The Group therefore, has a contingent liability to Mr Edds should it establish a profitable mining operation on those tenements. The 5% net profits share interest is limited to the three tenements subject to joint venture with BCL, namely PL2477/2023, PL2478/2023 and PL2479/2023 (replacing previous licences PL 110/1994, PL 111/1994 and PL 54/1998). A profitable mining operation has not yet been established and accordingly there have been no payments to Mr Edds.

### NOTE 18 RELATED PARTY INFORMATION

Details relating to key management personnel, including remuneration paid, are below.

Key Management Personnel Compensation	2023	2022
	\$	\$
Short-term benefits	165,047	262,600
Total	<b>165,047</b>	<b>262,600</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 18 RELATED PARTY INFORMATION (CONTINUED)

Related Party Transactions	2023	2022
	\$	\$
Director fees paid to Upgrade Fund Pty Ltd <sup>(i)</sup>	-	48,000
Director fees paid to PWT Corporate Pty Ltd <sup>(ii)</sup>	-	130,600
Corporate Advisory fees paid to Richmond Advisory Pty Ltd <sup>(iii)</sup>	<b>59,541</b>	-
Total	<b>59,541</b>	<b>178,600</b>

(i) An entity in which Joshua Letcher is a Director.

(ii) An entity in which Patrick Holywell is a Director.

(iii) An entity in which Jim Malone is a Director.

All amounts above are exclusive of GST.

Expenses paid by, or for, Directors and related entity were, or will be, reimbursed at cost.

The Company previously had a motor vehicle amount of \$96,140 financed at an interest rate of 2.98%, expiring December 2026. During the 2022 financial year, the finance lease was paid out by Patrick Holywell, a previous director of the Company, and ownership of the vehicle was subsequently transferred to the director.

The Company has provided at call interest free unsecured loans to its wholly owned subsidiary African Metals (Pty) Ltd and Monument Exploration Pty Ltd to pay operational and exploration costs.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

### NOTE 19 FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, an investment in equity securities and accounts receivable and payable.

Treasury Risk Management

The Board of Directors meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Financial Risk Exposures and Management

The main risk the group is exposed to through its financial instruments is liquidity risk.

Liquidity Risk

Liquidity risk arises from the possibility that the group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The group manages liquidity risk by monitoring forecast cash flows and only investing surplus cash with major financial institutions.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 19 FINANCIAL RISK MANAGEMENT (CONTINUED)

Maturity analysis:

<b>Consolidated 2023</b>	<b>&lt;6 months \$</b>	<b>6-12 months \$</b>	<b>1-5 years \$</b>	<b>&gt;5 years \$</b>	<b>Total \$</b>
<b>Financial liabilities</b>					
Trade and other payables	<b>(199,403)</b>	-	-	-	<b>(199,403)</b>
<hr/>					
Consolidated 2022	<6 months \$	6-12 months \$	1-5 years \$	>5 years \$	Total \$
<b>Financial liabilities</b>					
Trade and other payables	<b>(89,669)</b>	-	-	-	<b>(89,669)</b>

Interest rate risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2023		2022	
	Weighted average interest rate <sup>(i)</sup>	Balance \$	Weighted average interest rate <sup>(i)</sup>	Balance \$
Cash and cash equivalents	0.79%	614,675	0.02%	2,510,618

(i) This interest rate represents the average interest rate for the period.

Sensitivity

Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year, using the observed range of historical rates for the preceding five-year period.

At 30 June 2023, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax losses and equity would have been affected as follows:

<i>Judgements of reasonably possible movements:</i>	Profit higher/(lower)	
	2023 \$	2022 \$
+ 1.0% (100 basis points)	6,147	25,106
- 1.0% (100 basis points)	(6,147)	(25,106)

Credit risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 19 FINANCIAL RISK MANAGEMENT (CONTINUED)

The Company's policy is to trade only with recognised, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Company except for cash and cash equivalents. The Company's cash accounts are held with Westpac, their credit rating is AA- by S&P Global and Moody's.

#### Price risk

The group's exposure to equity securities price risk arises from a publicly traded investment in the ASX. To manage price risk, the group regularly monitors the price of the equity security to determine its investment position. The loss of the Company would increase/(decrease) by \$4,750/(\$4,750) (2022:\$1,300/(\$1,300)) if prices in the securities market were to decrease/(increase) by 5%.

#### Foreign Currency Risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The Group also has exposure to foreign exchange risk due to the currency cash reserves and other balances denominated in foreign currencies. The Group does not actively manage foreign currency risk and does not make use of derivative financial instruments.

The following sensitivity is based on the foreign currency risk exposures in existence at the reporting date.

At 30 June 2023, had the Australian Dollar/Botswana Pula exchange rate moved, as illustrated in the table below with all other variables held constant, post-tax profit would have been affected as shown.

Judgments of reasonable possible movements	Post-tax Loss		Other Comprehensive Income		Equity	
	Higher/(Lower)		Higher/(Lower)		Higher/(Lower)	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
AUD/BWP +5%	<b>11,669</b>	16,932	<b>11,366</b>	16,568	<b>23,035</b>	33,500
AUD/BWP -5%	<b>(11,669)</b>	(16,932)	<b>(11,366)</b>	(16,568)	<b>(23,035)</b>	(33,500)

Management believes the reporting date risk exposures are representative of the risk exposure inherent in the financial instruments.

The net fair values of financial assets and liabilities approximate their carrying values due to their short-term nature.

#### Capital Risk Management

The Group manages its capital to ensure that Companies in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt to equity balance. The Group's focus has been to raise sufficient funds through equity to fund exploration and resource development activities.

The Group's overall strategy remains unchanged from 2022. Risk management policies and procedures are established with regular monitoring and reporting. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising of issued capital, reserves and accumulated losses as disclosed in Notes 11 and 12 respectively.

The Group operates in Australia and Botswana. None of the Group's companies are subject to externally imposed capital requirements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### NOTE 20 PARENT ENTITY DISCLOSURES

Financial Position	2023	2022
	\$	\$
Assets		
Current assets	861,359	2,639,373
Total assets	<u>861,359</u>	<u>2,639,373</u>
Liabilities		
Current liabilities	184,619	95,194
Total liabilities	<u>184,619</u>	<u>95,194</u>
Issued capital	28,536,812	28,616,579
Reserves	1,039,392	1,039,392
Accumulated losses	(28,899,464)	(27,111,792)
Total equity	<u>676,740</u>	<u>2,544,179</u>
Financial Performance		
Loss for the year	(1,787,672)	(2,845,166)
Other comprehensive income	-	-
Total comprehensive loss	<u>(1,787,672)</u>	<u>(2,845,166)</u>

#### Guarantees, contingent liabilities and contractual commitments

The subsidiary company has expenditure commitments to maintain its current rights of tenure to exploration and mining tenements up until the expiry of the leases including its joint venture commitments. These obligations are subject to renegotiation upon expiry of the leases and are not provided for in the financial statements. The parent entity may provide funds to ensure the subsidiary company can fulfil these commitments as well as any other operating commitments.

### NOTE 21 EVENTS AFTER THE END OF THE REPORTING PERIOD

In July 2023, the Company announced the completion of due diligence on the Rare Earth Elements (REE) and Lithium assets portfolio in Brazil and resolved to proceed with the acquisition, which will be subject to shareholder approval.

In July 2023, the Company raised \$951,682 via an entitlement issue comprising one (1) new share for every three (3) shares held by eligible shareholders at an issue price of \$0.006 per share, together with one (1) free attaching New Option for every one (1) New Share subscribed for (exercisable at \$0.01 on or before 30 June 2025). For every New Option that is exercised, the company will issue an additional Piggyback Option exercisable at \$0.02 on or before 30 June 2027.

In August 2023, the Company announced the issue of an additional 339,851,132 New shares and 339,851,132 New options, raising \$2,039,107, following the completion of the Shortfall Offer pursuant to the Non-Renounceable Pro-Rata Entitlement Offer. Subsequently, Mr Jim Malone was appointed Managing director effective from 16 August 2023.

On 16 August 2023, Mr Jim Malone was appointed Managing Director.

On 1 September 2023 Mr Joshua Letcher retired as a Director and was replaced by Mr Cain Fogarty.

**NOTE 21 EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)**

In September 2023, the Company announced that drilling has commenced at Dibete, one of the Company's flagship projects in Botswana, with 15 drill holes planned.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect the operations of the Group, the results of these operations or the state of affairs of the Group in subsequent years.

## DIRECTORS' DECLARATION

In the Directors' opinion:

- a) The financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
  - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the year ended on that date.
- b) The financial statements and notes comply with International Financial Reporting Standards as described in Note 1 to the financial statements.
- c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Mr David Sanders  
Chairman  
28 September 2023

## INDEPENDENT AUDITOR'S REPORT

To the members of Si6 Metals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Si6 Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Accuracy & Validity of Exploration and Evaluation Expenditure

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>During the year ended 30 June 2023, the Group incurred significant expenditure in relation to its exploration and evaluation activities as recognised within the consolidated statement of comprehensive income. Notes 1(j) and 5(b) include related disclosures and associated accounting policies.</p> <p>This is a key audit matter due to the volume of transactions and significance of the exploration and evaluation expenditure incurred during the year.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and testing on a sample basis whether the rights to tenure of those areas of interest to which expenditure relates remained current at balance date;</li> <li>• Testing on a sample basis, exploration and evaluation expenditure to supporting documentation considering the nature and the validity of expenditure; and</li> <li>• Assessing the adequacy of related disclosures within the financial report.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.



## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Si6 Metals Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit (WA) Pty Ltd**

BDO  


**Jarrad Prue**

**Director**

Perth, 28 September 2023

## CORPORATE GOVERNANCE STATEMENT

The Company has elected to publish its Corporate Governance Statement on its website in accordance with ASX Listing Rule 4.10.3.

A copy of the Corporate Governance Statement can be found at:

<https://www.si6metals.com/about-us/corporate-governance/>

## ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 18 September 2023.

## DISTRIBUTION OF EQUITY SECURITIES

### Ordinary share capital

- 1,993,859,425 fully paid shares held by 3,986 individual shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

The number of shareholders, by size of holding, is:

Range	Holders	Units	Percentage
1 – 1,000	95	14,289	0.00%
1,001 – 5,000	37	110,923	0.01%
5,001 – 10,000	25	194,964	0.01%
10,001 – 100,000	2,043	98,604,207	4.95%
100,001 and over	1,786	1,894,935,042	95.04%
<b>Total</b>	<b>3,986</b>	<b>1,993,859,425</b>	<b>100.00%</b>

## TWENTY LARGEST SHAREHOLDERS

Position	Holder Name	Holding	% IC
1	Patrick Volpe	202,666,668	10.16%
2	MRS YIHONG WU	38,066,667	1.91%
3	Michael Schloman	37,250,000	1.87%
4	Halcyon One Pty Ltd	35,139,037	1.76%
5	MS CHUNYAN NIU	23,968,331	1.20%
6	DISCOVEX RESOURCES LIMITED	24,836,411	1.25%
7	CITICORP NOMINEES PTY LIMITED	22,817,555	1.14%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	21,318,139	1.12%
9	AUSTRALIAN LEISURE EQUITY PTY LTD	20,000,000	1.00%
10	MR ARTHUR IOANNOU & MS OLIVIA KEENE <IMAX SUPERFUND A/C>	19,866,667	1.00%
11	MR REUBEN MICHAEL CIAPPARA	19,500,000	0.98%
12	Craig Nash	19,015,402	0.95%
13	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	16,000,186	0.80%
14	PROSPECT DRILLING PTY LTD	14,774,103	0.74%
15	MR ALEX PO-TSUN CHU	14,734,348	0.74%
16	MR COLIN MACKAY	14,000,000	0.70%
17	Patrick Holywell	13,000,000	0.65%
18	TPC CONSULTING PTY LTD	12,837,666	0.64%
19	MR JI XIONG	12,013,010	0.60%
20	MR MARK JOHN KOCSIS & MRS BETSEY MAY KOCSIS	12,000,735	0.60%
	<b>Total</b>	<b>603,308,426</b>	<b>30.26%</b>

## SUBSTANTIAL SHAREHOLDERS

Substantial shareholders in the Company are:

	Ordinary Shares	
	Number	Percentage
Patrick Volpe & associated entities	202,666,668	10.16%

## VOTING RIGHTS

The voting rights attaching to each class of equity security are set out below:

### Ordinary Shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### Options

Options carry no voting rights.

### Options

- 498,464,833 listed \$0.01 options expiring 30 June 2025 are held by 337 option holders. All listed options carry no voting rights.

The number of option holders, by size of holding, is:

Range	Holders	Units	Percentage
1 – 1,000	5	186	0.00%
1,001 – 5,000	7	25,330	0.01%
5,001 – 10,000	15	115,797	0.02%
10,001 – 100,000	97	4,346,461	0.87%
100,001 and over	213	493,977,059	99.10%
<b>Total</b>	<b>337</b>	<b>498,464,833</b>	<b>100.00%</b>

#### TWENTY LARGEST OPTION HOLDERS – S16OF

Position	Holder Name	Holding	% IC
1	Patrick Volpe	50,666,667	10.16%
2	MS CHUNYAN NIU	30,245,581	6.07%
3	M T & G K INVESTMENTS PTY LTD	18,000,000	3.61%
4	TPC CONSULTING PTY LTD	12,837,666	2.58%
5	Halcyon One Pty Ltd	12,534,760	2.51%
6	MR COLIN MACKAY	12,000,000	2.41%
7	MR SCOTT ARTHUR CLUFF <THE CLUFF OPERATING A/C>	10,000,000	2.01%
7	MR MARK TRENT <NO 2 A/C>	10,000,000	2.01%
8	Patrick Holywell	9,999,999	2.01%
9	MRS YIHONG WU	9,494,445	1.90%
10	IMAX BUSINESS GROUP PTY LTD	9,000,000	1.81%
11	PHEAKES PTY LTD <SENATE A/C>	8,333,333	1.67%
11	MR HAMISH BRUCE MACPHERSON	8,333,333	1.67%
12	SALTINI PTY LTD <SHELDRIK FAMILY S/F A/C>	7,500,000	1.50%
13	CITICORP NOMINEES PTY LIMITED	6,294,602	1.26%
14	LUCERNEVALE PASTORAL PTY LTD	6,000,000	1.20%
14	RIYA INVESTMENTS PTY LTD	6,000,000	1.20%
14	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	6,000,000	1.20%
14	MR ALEXANDER LEWIT	6,000,000	1.20%
14	MR PETER ROBERT JUSTIN CLARKE	6,000,000	1.20%
15	FRANGIPANNI INVESTMENTS PTY LTD <MENZIES FAMILY A/C>	5,000,000	1.00%
15	HARTKON INVESTMENTS PTY LTD <HARTKON-IOANNOU FAMILY A/C>	5,000,000	1.00%
15	GOODEN INVESTMENTS PTY LTD <NORTHCOTE A/C>	5,000,000	1.00%
15	MR MARK SKINNER	5,000,000	1.00%
15	MR DAYMON MAGDY SAID	5,000,000	1.00%
16	MR ARTHUR IOANNOU & MS OLIVIA KEENE <IMAX SUPERFUND A/C>	4,966,667	1.00%
17	MR PATRICK HOLYWELL	4,440,320	0.89%
18	MR ANTHONY CRAIG PATERSON	4,200,000	0.84%

Position	Holder Name	Holding	% IC
19	I AND J CONSULTING PTY LTD	4,166,666	0.84%
20	MR IAN THOMPSON & MR PETER RANDAL THOMPSON <THOMPSON FAMILY S/F A/C>	4,000,000	0.80%
20	5150 CAPITAL PTY LTD <NO 2 A/C>	4,000,000	0.80%
20	MR HUGH JAMES PILGRIM <THE HJP FAMILY A/C>	4,000,000	0.80%
	<b>Total</b>	<b>300,014,039</b>	<b>60.19%</b>

#### **UNMARKETABLE PARCELS**

There were 1,604 holders of less than a marketable parcel of ordinary shares, which as at 18 September 2023 was 51,111.

#### **RESTRICTED / UNQUOTED SECURITIES**

There are no restricted or unquoted securities on issue.

#### **ON-MARKET BUY-BACK**

There is currently no on-market buyback program for any of 'SI6 Metals' listed securities.

#### **SECURITIES EXCHANGE**

The Company is listed on the Australian Securities Exchange under the code SI6.

#### **ACQUISITION OF VOTING SHARES**

No issues of securities have been approved for the purposes of Item 7 of Section 611 of the Corporations Act 2001.

#### **TAX STATUS**

The Company is treated as a public company for taxation purposes.

#### **FRANKING CREDITS**

The Company has no franking credits.

## SCHEDULE OF INTERESTS IN MINING TENEMENTS AS AT 30 JUNE 2023

### EXPLORATION AREAS HELD IN BOTSWANA

The Company holds the following prospecting licences in Botswana (all held by African Metals (Pty) Ltd):

Tenement	Area sqkm	Renewal / Expiry Date	Percentage Holding	Comment
PL183/2021	652	31/12/2024	100	Active
PL 006/2021	460	30/06/2024	100	Active
PL 007/2021	256	30/06/2024	100	Active
PL186/2020	100	31/12/2023	100	Active
PL188/2020	210	31/12/2023	100	Active
PL136/2021	96	30/09/2024	100	Active
PL222/2022	45	30/09/2025	100	Active
PL2477/2023	27	31/03/2026	60	Farm-in agreement with BCL Ltd (currently in liquidation)
PL2478/2023	35	31/03/2026	60	Farm-in agreement with BCL Ltd (currently in liquidation)
PL2479/2023	79	31/03/2026	60	Farm-in agreement with BCL Ltd (currently in liquidation)

### EXPLORATION AREAS HELD IN WESTERN AUSTRALIA

The Company holds the following licences in Western Australia (all held by Monument Exploration Pty Ltd):

Tenement	Renewal / Expiry Date	Percentage Holding	Comment
E39/1846	16/06/2025	100	Active
E39/1866	1/02/2027	100	Active
E39/2024	2/07/2028	100	Active
E39/2035	2/07/2028	100	Active
E39/2036	2/07/2028	100	Active
E39/2139	21/07/2025	100	Active
E39/2394		100	Pending Application
P39/5837	30/10/2026	100	Active
P39/5855	3/07/2027	100	Active
P39/5880	15/05/2027	100	Active
P39/5899	1/10/2026	100	Active
P39/5910	30/10/2026	100	Active
P39/6051	6/04/2024	100	Active

P39/6052	6/04/2024	100	Active
P39/6053	6/04/2024	100	Active
P39/6054	5/08/2024	100	Active
P39/6055	1/12/2024	100	Active
P39/6056	1/12/2024	100	Active
P39/6057	2/12/2024	100	Active
P39/6058	2/12/2024	100	Active