



Si6 Metals Limited

(ACN 122 995 073)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Friday, 22 November 2024

02:30pm (AEDT)

To be held at 832 High Street,

Kew East, Victoria 3102

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

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6559 1795.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Si6 Metals Limited (ACN 122 995 073) (**Company**) will be held at 832 High Street, Kew East, Victoria 3102 on Friday, 22 November 2024 commencing at 02:30pm (AEDT) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 02:30pm AEDT on Wednesday, 20 November 2024.

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

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2024 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

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

Voting Prohibition Statement

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

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company.

2. Resolution 2 – Election of Director – Patrick Volpe

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

“That, for the purposes of clause 6.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Patrick Volpe, a Director who was appointed to fill a casual vacancy on 29 February 2024, retires, and being eligible, is elected as a Director.”

3. Resolution 3 – Election of Director – Paul Woolrich

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

“That, for the purposes of clause 6.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Paul Woolrich, a Director who was appointed to fill a casual vacancy on 27 May 2024, retires, and being eligible, is elected as a Director”

4. Resolution 4 – Consolidation of Capital

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

“That, pursuant to section 254H of the Corporations Act, the issued capital of the Company be consolidated on the basis that:

- (a) every 20 Shares be consolidated into one Share; and*
- (b) every 20 Options be consolidated into one Option,*

with such consolidation to take effect on 13 December 2024 and where this consolidation results in a fraction of a Security, the Company be authorised to round that fraction up to the nearest whole Security.”

5. Resolution 5 – Ratification of Appointment of Auditor

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

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by a Shareholder and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company effective from the date of the Meeting.”

6. Resolution 6 – Approval of 10% Placement Facility

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula

prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

7. Resolution 7 – Change of Company Name

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

“That, for the purposes of sections 157(1)(a) and 136(2) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed from SI6 Metals Limited to Verity Resources Limited, and that all references to SI6 Metals Limited in the Company’s Constitution be replaced with references to “Verity Resources Limited”. ”

Dated 23 October 2024

BY ORDER OF THE BOARD

Johnathon Busing
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at 832 High Street, Kew East, Victoria 3102 on Friday, 22 November 2024 commencing at 02:30pm (AEDT).

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

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

2. Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) if proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies the way to vote

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

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

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

2.2 Voting Prohibition by Proxy Holders

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

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

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

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

- (b) the person is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

2.3 Submit your Proxy Vote

2.3.1 Online

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

2.3.2 By Paper

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

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

BY MAIL

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL

meetings@automicgroup.com.au

3. Annual Report

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <https://www.si6metals.com/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

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

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

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

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

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

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

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

5. Resolution 2 – Election of Director – Patrick Volpe

5.1 General

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

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Volpe, having been appointed to fill a casual vacancy on 29 February 2024, will retire in accordance with clause 6.3 of the Constitution and ASX Listing Rule 14.4, and being eligible, seeks election as a Director.

5.2 Qualifications and other material directorships

Mr Volpe is an experienced corporate governance and financial services professional and holds public and private company directorships as co-founder of greenfield exploration projects in Botswana and Brazil including graphite, rare earths, lithium, gold and base metals. Mr Volpe has held numerous corporate governance, management, company secretary and directorship positions for private, not-for-profit, unlisted public and ASX-listed entities and is currently Managing Director of a boutique corporate advisory firm.

Additionally, Mr Volpe holds a Master of Business Economic from Monash University, Bachelor of Commerce (Majoring in Economics and Finance) from Deakin University, is an Affiliated member of the Governance Institute of Australia and Member of the Australian Institute of Company Directors.

5.3 Independence

If elected, the Board does not consider Mr Volpe will be an independent director.

5.4 Board recommendation

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

6. Resolution 3 – Election of Director – Paul Woolrich

6.1 General

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

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Dr Woolrich, having been appointed to fill a casual vacancy on 27 May 2024, will retire in accordance with clause 6.3 of the Constitution and ASX Listing Rule 14.4, and being eligible, seeks election as a Director.

6.2 Qualifications and other material directorships

Dr Woolrich has over 50 years' experience in the international exploration and mining industry covering the entire suite of the Company's asset portfolio including gold, rare earth elements, lithium, base metals (including nickel & copper and platinum group elements), uranium and coal and has led maiden discoveries in Africa (including Botswana), Brazil and Australia. Previously, Dr Woolrich has held senior positions with A-Cap Resources (now Lotus Resources ASX: LOT), WMC Resources, Ranger Minerals, Orion Resources, Gallery Gold, Platmin Ltd and Botswana Metals (now Si6).

Since 2000, Dr Woolrich has acted as an independent Consultant and Director to the exploration and mining industry for several clients including Perilya Ltd, Boyton Investments SA, Botswana Metals Ltd (now Si6) as a Non-Executive Director from 2007 until 2018, was a Director of A-Cap Resources from 2007—2018, was Chairman of Minergy Ltd which

developed the Masama Coal Mine in Southern Botswana in late 2019 supplying Botswana, South Africa and some of the European coal market.

6.3 Independence

If elected, the Board does consider Dr Woolrich will be an independent director.

6.4 Board recommendation

The Board (excluding Dr Woolrich) recommends that Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

7. Resolution 4 – Consolidation of Capital

7.1 General

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Resolution 4 seeks Shareholder approval to consolidate the number of Shares the Company has on issue on a 20 for one basis.

7.2 Legal Requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell shareholders of each of the following:

- (a) the effect of the proposal on the number of securities and the amount unpaid (if any) of the securities;
- (b) the proposed treatment of any fractional entitlements arising from the reorganisation; and
- (c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that an entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

Listing Rule 7.22 provides that where an entity with options on issue undertakes a consolidation of its issued capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, the Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

Under the terms of issue of the other Securities in the Company in the event that the Consolidation proceeds, these other Securities will also be consolidated on the same basis.

If this Resolution 4 is passed, assuming no new Securities are issued before the Consolidation takes effect:

	SHARES	OPTIONS ¹
Pre-Consolidation	2,577,859,425	1,082,464,833
Rights issue Shares that may be issued (maximum subscription)	1,288,929,712	Nil
<i>Sub-total</i>	3,866,789,137	1,082,464,833
Post Consolidation^{3,4}	193,339,457	54,123,242

Notes:

1. The terms of these Options are set out in the table below.
2. Assumes that all shares are issued under the Entitlement Offer announced to the ASX on 25 September 2024. Figures may be subject to change upon completion of the Entitlement Offer
3. Assumes no Shares are issued (including on the exercise or conversion of convertible securities).
4. Subject to rounding of fractional entitlements summarised below.

Not all Security holders will hold that number of Securities which can be evenly divided by 20. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

The effect the Consolidation will have on the terms of the convertible securities that are current only issue (subject to rounding of fractional entitlements) is set out in the tables below:

Quoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
SI6OF	30 June 2025	873,464,833	\$0.01	43,673,242	\$0.20

Unquoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
SI6AJ	30 June 2025	209,000,000	\$0.01	10,450,000	\$0.20

It is not considered that any taxation implications arising from the Consolidation will exist for Security holders. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation. Neither the Company, its Directors or advisers accept any responsibility for the individual taxation implications arising from the Consolidation.

From the effective date of the Consolidation, all existing holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-consolidation basis.

After the consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of

each Security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

If Resolution 4 is passed, the Consolidation will take effect in accordance with the following proposed timetable (all dates are indicative only and are subject to possible change):

Event	Indicative Date
Company announces Consolidation and releases Appendix 3A.3	Wednesday, 25 September 2024
Approval of Consolidation at Annual General Meeting	Friday, 22 November 2024
Company informs ASX that Security holders have approved reorganisation and announces the effective date of the Consolidation	Thursday, 12 December 2024
Effective Date of the Consolidation	Friday, 13 December 2024
Last day for trading in pre-consolidated securities	Monday, 16 December 2024
Trading in post-consolidation securities on a deferred settlement basis commences	Tuesday, 17 December 2024
Record Date (Last day for entity to register transfers on a pre-consolidation basis)	Wednesday, 18 December 2024
First day for the Company to update its register, dispatch new holdings statements and notices to each Shareholder, Performance Rights holder and Option Holder identifying the change in the number of securities held and notify ASX that this has occurred.	Thursday, 19 December 2024
Last day for the Company to update its register, despatch new holding statements to each Shareholder, Performance Right Holder and Option Holder identifying the change in the number of securities held and notify ASX that this has occurred. Provided the above occurs before noon AEDT deferred settlement market ends.	Friday, 27 December 2024
Commencement of normal settlement trading of securities on a consolidated basis	Thursday, 2 January 2024

The above timetable is indicative only and the Board reserves the right to vary the timetable subject to compliance with the Listing Rules and all other applicable laws.

7.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4. The Chair intends to vote undirected proxies in favour of Resolution 4.

8. Resolution 5 – Ratification of Appointment of Auditor

On 4 July 2024, in accordance with section 327C of the Corporations Act, the Company appointed BDO Audit Pty Ltd as auditor of the Company following the Australian Securities and Investments Commission's (ASIC) consent to the resignation of the Company's previous auditor, BDO Audit (WA) Pty Ltd, in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, BDO Audit Pty Ltd holds office as auditor of the Company until the Company's next Annual General Meeting, being the Meeting the subject of this Notice.

In accordance with section 327B(1)(b) of the Corporations Act, the Company now seeks Shareholder approval for the ongoing appointment of BDO Audit Pty Ltd as auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act, notice in writing nominating BDO Audit Pty Ltd as auditor of the Company has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice as Annexure A.

BDO Audit Pty Ltd has provided to the Company and has not withdrawn its consent to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act.

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5. The Chair intends to vote undirected proxies in favour of Resolution 5.

9. Resolution 6 – Approval of 10% Placement Facility

9.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Facility**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of approximately \$2.57M (based on the number of Shares on issue and the closing price of Shares on the ASX on 22 October 2024) and is an eligible entity.

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

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

The figures in this Resolution are provided on a **pre-Consolidation basis**, as the 'Consolidation of Capital' set out in Resolution 4 is not taken to have been completed until after the approval is received from Shareholders at this Meeting.

9.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

(b) **Equity Securities**

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

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX: SI6) and Listed Options (ASX: SI6OF).

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

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

$$(A \times D) - E$$

Where:

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

- (A) plus the number of fully paid shares issued in relevant period under an exception in Listing Rule 7.2 other than Exceptions 9,16 or 17;
- (B) plus the number of fully paid shares issued in relevant period on conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid shares issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other full paid ordinary shares issued in the 12 months immediately preceding the date of issue or agreement, under Listing Rule 7.1 and 7.4;
- (E) plus the number of partly paid shares that became fully paid in the 12 months immediately preceding the date of issue or agreement;
- (F) less the number of fully paid shares cancelled in the 12 months immediately preceding the date of issue or agreement.

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

D is 10%.

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

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

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

At the date of this Notice, the Company has on issue 2,577,859,425 Shares and therefore has a capacity to issue:

- (i) 386,678,914 Equity Securities under Listing Rule 7.1; and
- (ii) 257,785,943 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) above).

(e) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

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

9.3 Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 ASX Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 ASX Trading Days of the date in paragraph 9.3(a)(i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power

in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

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

The table shows:

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

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0005 50% decrease in Issue Price	\$0.001 Issue Price	\$0.002 100% increase in Issue Price
Current Variable "A" 2,577,859,425 Shares	10% Voting Dilution	257,785,942 Shares	257,785,942 Shares	257,785,942 Shares
	Funds raised	\$128,893	\$257,786	\$515,571
50% increase in current Variable "A" 3,866,789,138 Shares	10% Voting Dilution	386,678,914 Shares	386,678,914 Shares	386,678,914 Shares
	Funds raised	\$193,339	\$386,679	\$773,358
100% increase in current Variable "A" 5,155,718,850 Shares	10% Voting Dilution	515,571,885 Shares	515,571,885 Shares	515,571,885 Shares
	Funds raised	\$257,786	\$515,572	\$1,031,144

Note

The table has been prepared on the following assumptions:

- 2,577,859,425 Shares on issue as at the date of this Notice.

2. The issue price set out above is \$0.001 being the closing market price of the Shares on ASX on 22 October 2024.
 3. The Company issues the maximum possible number of Equity Securities available under the 10% Placement Facility.
 4. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
 5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
 6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
 7. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 8. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company can only issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new resources, assets or investments (including expenses associated with such acquisition), continued exploration on the Company's current assets or projects, the development of the Company's current business and general working capital
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

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

- (g) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2023 (**Previous Approval**). During the 12-month period preceding the date of the Meeting, being on and from 22 November 2023, the Company issued 220,285,942 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 11.04% of the total diluted number of Equity Securities on issue in the Company on 22 November 2023, which was 1,993,859,425.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 15 March 2024 Date of Appendix 2A: 15 March 2024
Number and Class of Equity Securities Issued	220,285,942 Shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.004 per Share (at no discount to the Market Price).
Recipients	Professional and sophisticated investors as part of a placement announced on 7 March 2024. The placement participants were identified through a bookbuild process, which involved the Company and its advisors seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.
Total Cash Consideration and Use of Funds	Amount raised: \$881,144 Amount spent: \$881,144 Use of funds: Funds raised were used for exploration on the Company's newly acquired Brazil projects and ongoing explorations in Botswana and Western Australia. Amount remaining: \$- Proposed use of remaining funds: ³ n/a

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: SI6 (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

(h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in Section 9.3(b) above):

- (i) if Resolution 6 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
- (ii) if Resolution 6 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval

under Listing Rule 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

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

The Directors of the Company believe Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 6.

10. Resolution 7 – Change of Company Name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 7 seeks the approval of Shareholders for the Company to change its name to “Verity Resources Limited”.

The Company believes that the new name better reflects the Company’s values.

The proposed name has been reserved by the Company with ASIC and if Resolution 7 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

As Resolution 7 is a special resolution, it must be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

If Resolution 7 is passed, the change of name will take effect when ASIC alters the details of the Company’s registration, which is intended to be as soon as practicable following the Meeting.

If the name change is approved, the Board will also request that ASX change the Company’s ASX ticker code from “SI6” to “VRL” after the change of name takes effect. The ASX ticker code “VRL” has been reserved by the Company.

The Board recommends that Shareholders vote in favour of Resolution 7. The Chair intends to vote undirected proxies in favour of Resolution 7.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 9.1.

10% Placement Period has the meaning given in Section 9.2(e).

AEDT means Australian Eastern Daylight Time.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2024.

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

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

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

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Australia.

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

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

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

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

Director means a director of the Company.

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

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Entitlement Offer means the non-renounceable one-for-two entitlement offer at \$0.001 pre-consolidation (\$0.02 post-consolidation) announced by the Company to the ASX on 25 September 2024.

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

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

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

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

Listing Rules means the listing rules of ASX.

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

Notice means this notice of meeting.

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

Proxy Form means the proxy form attached to the Notice.

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

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

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

Two Strikes Rule has the meaning in Section 4.

VWAP means volume weight average price.

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

ANNEXURE A – Auditor Nomination

The Directors
Si6 Metals Limited
168 Stirling Highway
Nedlands WA 6009

Dear Directors

Nomination of Auditor

For the purposes of section 328B(1) of the Corporations Act 2001 (Cth), I, Paul Woolrich, being a member of Si6 Metals Limited, hereby nominate BDO Audit Pty Ltd of Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, for appointment as auditor of Si6 Metals Limited at the Company's next Annual General Meeting.

Yours faithfully,

Paul Woolrich

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **02.30pm (AEDT) on Wednesday, 20 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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GPO Box 5193
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IN PERSON:

Automic
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