

Si6 METALS LIMITED

ACN 122 995 073

PROSPECTUS

For a non-renounceable pro rata Entitlement Offer of up to approximately 498,464,864 New Shares and 498,464,864 attaching New Options to raise up to approximately \$2,990,789 (before costs) to Eligible Shareholders, on the basis of one (1) New Share for every three (3) Shares held at the Record Date at an issue price \$0.006 per New Share together with one (1) attaching New Option (exercisable at \$0.01 on or before 30 June 2025) and 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)

Lead Manager
Foxfire Capital Pty Ltd

Legal Adviser
Bennett
Litigation and Commercial Law

IMPORTANT INFORMATION

This is an important document. You should read this document in its entirety to assist in deciding whether or not to apply for New Securities in the Company.

You should also consult your professional advisers before deciding whether to invest in the Company. The offer of New Securities under this Prospectus does not take into account your investment objectives, financial situation or particular needs. You should carefully consider the risk factors in Section 8 in light of your circumstances.

**AN INVESTMENT IN THE NEW SECURITIES OFFERED BY THIS PROSPECTUS
SHOULD BE CONSIDERED AS SPECULATIVE.**

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1. CORPORATE DIRECTORY

Directors

David Sanders
Non-Executive Chair

Joshua Letcher
Non-Executive Director

Jim Malone
Executive Director

Company Secretary

Johnathon Busing

Registered Office & Contact Details

Ground Floor
168 Stirling Highway
NEDLANDS WA 6009

Telephone: +61 8 6165 8858
Website: www.si6metals.com

ASX Code

Si6

Solicitors to the Offers

Bennett Litigation and Commercial Law
Whadjuk Noongar Boodja
Level 14, Westralia Square
141 St Georges Terrace
PERTH WA 6000

Lead Manager

Foxfire Capital Pty Ltd
AFSL: 390210
Suite 3/16 Cotham Road
KEW Victoria 3101

Auditor*

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000
Telephone: +61 8 9324 2099

*The names of these entities are included for information purposes only. They have not been involved in the preparation or issue of this Prospectus.

2. INVESTMENT OVERVIEW

Question	Response	Where to find information
What is the Entitlement Offer?	The Company is offering to issue New Shares and attaching New Options to Eligible Shareholders by way of a pro rata non renounceable entitlement issue. Under the Entitlement Offer, Eligible Shareholders may subscribe for one (1) New Share for every three (3) Shares held on the Record Date. Each Eligible Shareholder will also receive one (1) New Option for every one (1) New Share subscribed for and for every New Option that that is exercised before the expiry date, the Company will issue an additional Piggyback Option.	Section 5.1
What is the offer price for the New Shares?	The offer price is \$0.006 (0.6 cents) per New Share.	Section 5.1
Who is an Eligible Shareholder?	The Entitlement Offer is made to Eligible Shareholders only. An Eligible Shareholder is a Shareholder with a registered address in Australia or New Zealand at the Record Date.	Section 5.6
Can I apply for Additional New Shares?	Eligible Shareholders regardless of the size of their present holding (except Directors and other Related Parties and parties who at the Record Date have a relevant interest in 20% or more of the total issued Shares) can apply for Additional New Shares in excess of their Entitlement under the Additional New Shares Offer. The Company encourages Eligible Shareholders who hold an Unmarketable Parcel, and who accept their full Entitlement, to apply for such Additional New Shares to at least bring their total holding up to a Marketable Parcel.	Sections 5.3, 5.4 and 5.5
What is the allocation policy for the Additional New Shares Offer?	If applications for Additional New Shares exceed the number of Additional New Shares available, Additional New Shares will be allocated first to enable Eligible Shareholders to hold a Marketable Parcel and thereafter to eligible applicants in proportion to the respective shareholdings. It is a term of the Additional New Shares Offer that no person will be permitted by the Company to be issued Additional New Shares under the Additional New Shares Offer if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or the ASX Listing Rules.	Sections 5.3, 5.4 and 5.5

Question	Response	Where to find information
Will the New Shares and New Options be quoted on ASX?	Application will be made for the New Shares and New Options to be quoted on ASX. Quotation of the New Options will be subject to the New Options meeting the requirements for quotation under the ASX Listing Rules.	Section 5.11
What are the terms of the attaching New Options?	The New Options have an exercise price of \$0.01 and an expiry date of 30 June 2025. Upon exercise of a New Option the Company will issue a further Piggyback Option with an exercise price of \$0.02 and an expiry date of 30 June 2027.	Sections 5.1 and 7.2
What is the Shortfall Offer?	Any New Shares that are not taken up under the Entitlement Offer or the Additional New Shares Offer by the Closing Date will become Shortfall Shares. The Shortfall Offer is an offer to issue Shortfall Shares and is a separate offer under this Prospectus. It is a term of the Shortfall Offer that no person will be permitted by the Company to be issued Shortfall Shares under the Shortfall Offer if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or the ASX Listing Rules.	Section 5.9
What is the allocation policy for the Shortfall Offer?	The allocation of Shortfall Shares under the Shortfall Offer will be determined by the Lead Manager who has first right of refusal to place any such Shortfall Shares, and the Lead Manager reserves their right to reject any application under the Shortfall Offer or to issue fewer Shortfall Shares than the number applied for. Some factors that may influence allocations include but are not limited to: • The number of Shortfall Shares applied for; • The Company's desire for an informed and active trading market following completion of the Offers; • The Company's desire to establish a spread of investors, including institutional investors; • The overall level of demand under the Offers; • The size and type of funds under management of particular applicants; and • The likelihood that particular applicants will be long-term strategic Shareholders.	Section 5.9
How many New Securities will be issued?	At the date of this Prospectus the maximum number of New Securities that will be issued under the Offer is 498,464,864 New Shares and 498,464,864 New Options.	Section 5.1
What is the amount that will be raised under the Offers?	At the date of this Prospectus, the maximum amount that may be raised under the Prospectus is \$2,990,789 before expenses.	Section 5.1

Question	Response	Where to find information
What are the key highlights of an investment in the Company	Funds raised by the Offers will primarily be used to: • Finance exploration of the Company's projects in Botswana; • Maintain in good standing the Monument Gold project in Western Australia; • Undertake due diligence on the Brazil projects that the Company has an exclusive right to acquire an interest in; • Provide general working capital; and • Pay the expenses of the Offers.	Section 6.1
What are the key risks of a further investment in the Company?	Each Offer should be considered highly speculative. Before deciding to whether to apply for New Securities under each Offer, you should carefully consider the risk factors set out Section 8 of this Prospectus, the information contained in other sections of this Prospectus, and the Company's announcements referred to in Section 9.1. Key risks include: • Dilution risk as a result of the Offers and any further capital raisings the Company may undertake in the future. • The Company will need to raise additional funds in the future to continue its exploration activities and/or develop its projects in the event exploration is successful. • The realisation of exploration outcomes at each of the Company's projects are unknown. • The Company is exposed to sovereign risk in Botswana and potentially in Brazil. • The Company's joint venture partner in Botswana is in liquidation and therefore unlikely to contribute further funding to exploration.	Section 8
Is each Offer underwritten?	None of the Offers are underwritten.	Section 5.12
Is there a broker and lead manager to the Offers?	There is no broker to the Offers. Foxfire Capital Pty Ltd (AFSL 390210) will act as Lead Manager to the Offers. A summary of the material terms and conditions of the mandate agreement between the Company and Foxfire Capital Pty Ltd, including details of the fees proposed to be paid to the Lead Manager under that agreement, is contained in Section 9.3.	Sections 5.13 and 9.3

Question	Response	Where to find information
What is the effect of the Offers on share capital and cash reserves?	The effect of the Offers on the Company's share capital and cash reserves is to: • Increase the number of Shares and Options on issue to 498,464,864 Shares and 498,464,864 Options assuming Full Subscription. • Increase cash reserves by approximately \$2,990,789 before the expenses of the Offers, assuming Full Subscription.	Section 6.2 and Annexure 1
What is the effect of the Offers on control of the Company	The Entitlement Offer is for one (1) New Share for every three (3) Shares held by Eligible Shareholders on the Record Date. Therefore the maximum dilution at Full Subscription that will be experienced by any Shareholder is approximately 33% of its existing Shareholding. It is a term of each of the Additional New Shares Offer and the Shortfall Offer that no person will be permitted by the Company to subscribe for and be issued New Shares under the Additional New Shares Offer or the Shortfall Offer if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or ASX Listing Rules. Accordingly no Shareholder will be entitled to acquire Voting Power in the Company above 20% pursuant to the Offers.	Sections 6.5 and 6.7
Can I sell my Entitlements?	No. The Entitlement Offer is non-renounceable meaning your Entitlement is not transferable and there will be no trading of rights on ASX.	Sections 5.1 and 5.4
How can I accept my Entitlement?	All Eligible Shareholders are entitled to subscribe for New Shares under the Offer. If you wish to take up your Entitlement and/or apply for Additional New Shares under the Additional New Shares Offer you must follow the instructions set out in the Entitlement and Acceptance Form that accompanies this Prospectus.	Sections 5.4 and 5.5
How can I obtain further advice?	Contact the Company Secretary on +61 8 6165 8858 at any time during business hours (WST) until the Closing Date. Alternatively, consult with your broker or other professional advisers.	Section 5.17

3. INDICATIVE TIMETABLE FOR ENTITLEMENT OFFER AND ADDITIONAL NEW SHARES OFFER

Event	Date
ANNOUNCEMENT OF THE OFFER AND LODGEMENT OF APPENDIX 3B WITH ASX	10 MAY 2023
LODGEMENT OF PROSPECTUS WITH ASIC AND ASX	13 JUNE 2023
EX DATE	16 JUNE 2023
RECORD DATE FOR DETERMINING SHAREHOLDERS ENTITLED TO PARTICIPATE IN THE OFFER	19 JUNE 2023
PROSPECTUS AND ENTITLEMENT AND ACCEPTANCE FORM DISPATCHED TO ELIGIBLE SHAREHOLDERS, AND COMPANY ANNOUNCES THAT THIS HAS OCCURRED	21 JUNE 2023
OPENING DATE OF THE OFFER	22 JUNE 2023
CLOSING DATE	17 JULY 2023
SECURITIES QUOTED ON A DEFERRED SETTLEMENT BASIS	18 JULY 2023
ANNOUNCEMENT OF RESULTS OF THE OFFER	24 JULY 2023
LAST DAY TO ISSUE SECURITIES AND APPLY FOR QUOTATION	24 JULY 2023

*Note: These dates are indicative only. The Company reserves the right to vary the key dates without prior notice, subject to the Listing Rules.

4. IMPORTANT NOTES

This Prospectus is dated 13 June 2023 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus. No person or entity is authorised to give any information or make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied on as having been authorised by the Company in connection with the Offer or this Prospectus.

No New Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

It is important that you read this Prospectus in its entirety and, if in any doubt about whether to apply for New Shares, seek professional advice. An investment in the New Securities the subject of this Prospectus should be considered speculative. None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the New Securities or the price at which the New Securities will trade on the ASX.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act and it does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom they may consult.

Shareholders Outside Australia and New Zealand

No action has been taken by the Company to register or qualify the New Securities or otherwise permit a public offering of the New Securities the subject of this Prospectus in any jurisdiction outside of Australia and New Zealand.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the US Securities Act), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each Applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the United States;
- (c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the United States; and
- (d) it will not offer or resell the Shares in the United States or in any other jurisdiction outside Australia and New Zealand.

Forward Looking Statements

This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements relate to intentions and future acts and events. They are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management, which could cause these future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed in this Prospectus. Some of these risk factors are set out in Section 8.

The Company does not intend to update or review forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur, and potential investors are cautioned not to place undue reliance on these forward looking statements.

Electronic Prospectus

This Prospectus will be issued in paper form and as an electronic prospectus that may be accessed on the internet at the Company's website at www.si6metals.com.

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC and the issue or transfer of shares in response to an electronic application form, subject to compliance with certain provisions. If you have received or accessed this Prospectus as an electronic Prospectus for the purpose of making an investment in the Company please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Share Registry (see the Corporate Directory in Section 1 for the Company's contact details) and the Share Registry will send you, at no cost to you, either a hard copy or a further electronic copy of this Prospectus or both during the period of the Offer.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person passing an Application Form on to another person unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

Website

No document or information on the Company's website is incorporated by reference into this Prospectus.

Definitions

Throughout this Prospectus abbreviations and defined terms are used. Defined terms are generally identifiable by the use of an upper case first letter and the definitions of those terms are contained in the Glossary in Section 10.

5. DETAILS OF THE OFFERS

5.1 The Entitlement Offer

The Entitlement Offer is being made as a non-renounceable pro rata entitlement offer of one (1) New Share for every three (3) Shares held by Shareholders registered at the Record Date at an issue price of \$0.006 per New Share together with one (1) attaching New Option for every one (1) New Share subscribed for under this Prospectus. The New Options will be 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.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction such fraction will be rounded up to the nearest whole New Share or New Option.

Based on the capital structure of the Company at the date of this Prospectus, a maximum of 498,464,864 New Shares and 498,464,864 New Options will be issued pursuant to the Entitlement Offer (subject to rounding) to raise up to \$2,990,789.

All of the New Shares to be issued pursuant to this Prospectus and Shares issued upon exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7 for further information regarding the rights and liabilities attaching to the New Shares and the New Options.

The Entitlement Offer is non-renounceable. Accordingly, an Eligible Shareholder may not sell or transfer part or all of their Entitlement.

The purpose of the Offers and the intended use of funds raised under the Offers are set out in 6.1.

5.2 Minimum Subscription

There is no minimum subscription to the Entitlement Offer.

5.3 Additional New Shares

Eligible Shareholders (except Directors and other Related Parties and parties who at the Record Date have a Voting Power in 20% or more of the total issued Shares) can apply for Additional New Shares in excess of their Entitlement (regardless of the size of their present holding) under the Additional New Shares Offer.

It is a term of the Additional New Shares Offer that no person will be permitted by the Company to be issued Additional New Shares under the Additional New Shares Offer if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or the ASX Listing Rules.

This issue price for each Additional New Share offered under the Additional New Shares Offer is \$0.006 per Additional New Share together with one (1) New Option for every one (1) Additional New Share subscribed for, being the same terms that New Shares are being offered under the Entitlement Offer. The Additional New Shares and attaching New Options offered under the Additional New Shares Offer have the same rights and liabilities respectively as the New Shares and the New Options under the Entitlement Offer, which are described in Section 7.

The Company encourages all Eligible Shareholders with an Unmarketable Parcel to apply for both their Entitlement and for Additional New Shares so as to bring their holding to at least a Marketable Parcel.

It is possible that there will be few or no Additional New Shares available for issue, depending on the extent of take up of Entitlements by Shareholders. There is also no guarantee they will be allocated to all or any of the eligible applicants who have applied for them. If applications for Additional New Shares exceed the number of Additional New Shares available, Additional New Shares will be allocated first to enable Eligible Shareholders to hold a Marketable Parcel and thereafter to eligible applicants in proportion to the respective shareholdings.

It is an express term of the Additional New Shares Offer that applicants for Additional New Shares will be bound to accept a lesser number of Additional New Shares than the number applied for, if a lesser number is allocated to them. If a lesser number of Additional New Shares is allocated to them than applied for, excess application money will be refunded without interest.

5.4 Actions Eligible Shareholders May Take

The number of New Shares and attaching New Options to which Eligible Shareholders are entitled (your Entitlement) is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus.

If you are an Eligible Shareholder you may do any of the following:

- (a) take up your full Entitlement;
- (b) take up your full Entitlement and apply for Additional New Shares;
- (c) partially take up your Entitlement and allow the balance to lapse; or
- (d) decline to take up your Entitlement by taking no action.

The Entitlement Offer is a pro rata offer to Eligible Shareholders. Eligible Shareholders who do not take up their Entitlements in full will not receive any amounts in respect of the Entitlements that they do not take up, and will have a reduced (ie. diluted) percentage shareholding in the Company after implementation of the Offers. However the number of Shares held at the Record Date and the rights attached to those Shares will not be affected.

Eligible Shareholders who take up their Entitlement in full will not reduce (ie. dilute) their percentage shareholding in the Company after implementation of the Offers.

Entitlements cannot be traded on ASX or any other exchange, nor can they otherwise be transferred.

5.5 Payment

If you are an Eligible Shareholder and wish to accept the Entitlement Offer and:

- (a) take up all of your Entitlement;
- (b) take up all of your Entitlement and apply for Additional New Shares; or
- (c) take up part of your Entitlement,

you have two payment methods that follow below (Payment Method 1 – Pay by BPAY® or Payment Method 2 – Pay by Cheque or Money Order).

Payment Method 1 – Pay via BPAY®

To follow this Payment Method 1 you should pay the Application Money in accordance with the instructions set out on the personalised Entitlement and Acceptance Form, which includes the biller code and your unique reference number. The Application Money is equal to \$0.006 per New Share multiplied by the number of New Shares you wish to subscribe for. If you are not taking up all of your Entitlement or you are applying for Additional New Shares you will need to calculate this amount yourself.

If you have multiple holdings you will also have multiple customer reference numbers. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay via BPAY®:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form; and
- (b) you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Money and applied for Additional New Shares to the extent of any remaining Application Money.

You need to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm WST on the Closing Date.

Applicants should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment and should take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm WST on the Closing Date.

Payment Method 2 – Pay by Cheque or Money Order

To follow this Payment Method 2 please complete the personalised Entitlement and Acceptance Form accompanying this Prospectus and attach a cheque (which must be drawn on an Australian bank) or a money order for the Application Money indicated on the Entitlement and Acceptance Form (being \$0.006 per New Share multiplied by the number of New Shares you wish to apply for). If you are not taking up all of your Entitlement or if you are applying for Additional New Shares you will need to calculate this amount in the accompanying Entitlement and Acceptance Form.

You should then mail the completed Entitlement and Acceptance Form and accompanying cheque or money order to:

Si6 Metals Limited
C/- Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000
Telephone: +61 8 9324 2099

Cheques (which must be drawn on an Australian bank) or money orders should be made payable to **“Si6 Metals Limited”** and crossed **“Not Negotiable”**. Completed Entitlement and Acceptance Forms and accompanying cheques must reach one of the above addresses by no later than 5:00pm WST on the Closing Date.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Money. If the amount of your cheque for Application Money is insufficient to pay in full for the number of New Shares (including for any Additional New Shares) you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, at the discretion of the Company, your Application will be rejected.

Entitlement and Acceptance Forms and accompanying cheques will not be accepted at the Company's registered or corporate office.

5.6 Eligible Shareholders

The Entitlement Offer and Additional New Shares Offer are only open to Eligible Shareholders. Eligible Shareholders are those Shareholders who:

- (a) were registered as a holder of Shares at 5:00pm on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owner of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. The Company is not able to advise on foreign laws.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. A failure to comply with these restrictions may violate those applicable laws. This Prospectus does not, and is not intended to, constitute an offer or invitation to subscribe in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. If you are a resident in a country other than Australia and New Zealand you should consult your professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained. No action has been taken by the Company to register or qualify the New Securities or otherwise permit a public offering of the New Securities the subject of this Prospectus in any jurisdiction outside of Australia and New Zealand.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

5.7 Shareholders Outside Australia and New Zealand

The Entitlement Offer is not being made to Shareholders with a registered address outside Australia and New Zealand (**Ineligible Overseas Shareholders**).

The Company is of the view that it is unreasonable to make the Entitlement Offer to Ineligible Overseas Shareholders having regard to:

- (a) the number of Ineligible Overseas Shareholders;
- (b) the number and value of the New Securities that would be offered to Ineligible Overseas Shareholders; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in other overseas jurisdictions.

5.8 Implications on Acceptance

Returning a completed Entitlement and Acceptance Form with the required Application Money or paying any Application Money via BPAY® will be taken to constitute a representation by you that you:

- (a) agree to be bound by the terms of the Offers;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (e) acknowledge that information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;
- (f) acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation any Application Money, the application may not be varied or withdrawn except as required by law; and
- (g) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form.

5.9 Shortfall Offer

The Shortfall Offer is a separate offer made pursuant to this Prospectus.

Any Entitlement not taken up by an Eligible Shareholder before the Closing Date will form Additional New Shares being offered by this Prospectus under the Additional New Shares Offer. Any Additional New Shares not taken up pursuant to the Additional New Shares Offer will form the Shortfall Shares being offered by this Prospectus under the Shortfall Offer. The Company reserves the right to place the Shortfall Shares within three months of the Closing Date.

This issue price for each Shortfall Share offered under the Shortfall Offer is \$0.006 per Shortfall Share together with one (1) attaching New Option for every one (1) Shortfall Share subscribed for, being the same terms that New Securities are being offered under the Entitlement Offer. The Shortfall Shares and New Options offered under the Shortfall Offer have the same rights and liabilities respectively as the New Shares and the New Options, which are described in Section 7.

It is possible that there will be few or no Shortfall Shares available for issue, depending on the extent of take up of Entitlements and Additional New Shares by Eligible Shareholders. There is no guarantee that applicants under the Shortfall Offer will receive any or all of the Shortfall Shares they apply for.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares than the number applied for, if a lesser number is allocated to them. If a lesser number of Shortfall Shares is allocated to them than applied for, excess application money will be refunded without interest.

The allocation of Shortfall Shares under the Shortfall Offer will be determined by the Lead Manager who has first right of refusal to place any such Shortfall Shares, and the Lead Manager reserves their right to reject any application under the Shortfall Offer or to issue fewer Shortfall Shares than the number applied for. Some factors that may influence allocations include but are not limited to:

- The number of Shortfall Shares applied for;
- The Company's desire for an informed and active trading market following completion of the Offers;
- The Company's desire to establish a spread of investors, including institutional investors;
- The overall level of demand under the Offers;
- The size and type of funds under management of particular applicants; and
- The likelihood that particular applicants will be long-term strategic Shareholders.

It is a term of the Shortfall Offer that no person will be permitted by the Company to subscribe for and be issued Shortfall Shares under the Shortfall Offer if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or the ASX Listing Rules.

5.10 Issue of New Securities

New Securities issued pursuant to the Entitlement Offer and the Additional New Shares Offer will be issued in accordance with the Listing Rules and the timetable set out in Section 3.

Securities under the Shortfall Offer may be issued on a progressive basis and in any event by no later than the date that is three (3) months from the Closing Date.

Prior to the issue of the New Securities or payments of refunds pursuant to this Prospectus, all Application Money shall be held by the Company on trust for the applicants for New Shares. The Company will retain any interest earned on the Application Money irrespective of whether the allotment and issue of New Securities takes place and each applicant for New Shares waives the right to claim interest.

Following allotment, statements of holdings will be dispatched to applicants under the Entitlement Offer and successful applicants under the Additional New Shares Offer in accordance with the Listing Rules and the timetable set out in Section 3. It is your responsibility to determine your allocation and holding of Shares prior to trading in the New Securities. If you sell New Securities before receiving your holding statement you do so at your own risk.

For Securities issued under the Shortfall Offer, holding statements will be issued as soon as practicable after their issue.

5.11 ASX Listing

The Company will apply to the ASX for Quotation of the New Securities offered under this Prospectus within 7 days of the date of this Prospectus. If the ASX does not grant permission for Quotation of the New Shares within three months after the date of this Prospectus, or such longer period as is varied by ASIC, the Company will not issue or allot any New Shares offered for subscription under this Prospectus and will repay all Application Money received as soon as practicable thereafter without interest. The Quotation of the New Options will be subject to compliance with the Requirements of the ASX Listing Rules in relation to such Quotation.

The ASX takes no responsibility for the contents of this Prospectus. The fact that the ASX may grant Quotation of the New Securities is not to be taken in any way as an indication of the merits of the Company or the New Securities.

5.12 Underwriting

The Offers are not underwritten.

5.13 Broker and Lead Manager

There is no broker to the Offers.

The Company has appointed Foxfire Capital Pty Ltd as Lead Manager to the Offers. The Lead Manager will receive a fee of up to 6% of the Shortfall Shares placed under the Offers, together with a fee of \$60,000 in consideration for its management services provided to the Company as Lead Manager. Further information in relation to the terms of appointment of the Lead Manager is contained in Section 9.3.

5.14 Governing Law

The Prospectus and the contracts that arise from acceptance of applications for New Securities offered under this Prospectus are governed by the laws applicable in Western Australia and each applicant for New Securities submits to the non-exclusive jurisdiction of the courts of Western Australia.

5.15 Taxation

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences or subscribing for New Securities (including any Additional New Shares or Shortfall Shares) under this Prospectus.

Taxation implications will vary depending upon the individual circumstances of individual Eligible Shareholders. Eligible Shareholders are strongly recommended to obtain their own professional advice (including taxation advice) before deciding whether to accept the Entitlement Offer or apply for Additional New Shares under the Additional New Shares Offer. You are urged to obtain independent financial advice about such consequences from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of the Entitlement Offer, or the acquisition or disposal of New Securities in connection with the Entitlement Offer.

5.16 No Cooling off Rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been accepted.

5.17 Queries

This Prospectus provides important information and should be read in its entirety. If you have any questions about what action to take after reading this Prospectus, please contact your stockbroker, financial planner, accountant, lawyer or independent financial adviser. Any questions concerning the Offers should be directed to the Company Secretary, Mr Johnathon Busing, on +61 8 6165 8858.

6. PURPOSE AND EFFECT OF THE OFFERS

6.1 Purpose of the Offers

The purpose of the Offers is to raise up to \$2,990,789 (before costs). The proposed use of funds raised under the Offers, is set out below. Please refer to Section 9.7 for further details relating to the estimated expenses of the Offers.

Source of Funds	A\$m	Use of Funds	A\$m
Proceeds of the Offers (before costs)	\$2,990,789	Botswanan Projects	\$2,200,000
		Monument Project in Western Australia	\$50,000
		Due diligence on Brazilian Projects	\$100,000
		Expenses of the Offers ¹	\$182,920
		Working capital	\$457,869
Total Source of Funds	\$2,990,789	Total Use of Funds	\$2,990,789

1. Refer to Section 9.7 for further details relating to the estimated expenses of the Offer.

The table above is a statement of the Directors' current intentions as at the date of this Prospectus. In the event that circumstances change, events intervene or other opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders. Working capital includes but is not limited to corporate administration and operating costs and may be applied to Directors' fees, consulting fees, ASX fees, share registry fees, legal, tax and audit fees, insurance, travel costs and outstanding creditors. Further working capital may be applied to evaluating new project opportunities that may complement the existing projects of the Company.

In the event that there is a Shortfall which is not fully subscribed for under the Shortfall Offer, the Company will not receive the Full Subscription of \$2,990,789, in which case the Company will apportion the total funds raised on a pro rata basis except for the fixed costs of the Offers.

6.2 Financial Effect of the Offers

The principal effect of the Offers, assuming all New Securities offered under the Prospectus are issued (ie. assuming Full Subscription), will be to:

- (a) increase the Company's cash reserves by \$2,990,789 (before deducting the estimated expenses of the Offers) following completion of the Offers;
- (b) increase the number of Shares on issue from 1,495,394,592 as at the date of this Prospectus to 1,993,859,456 Shares following completion of the Offers; and
- (c) increase the number of Options on issue from 0 as at the date of this Prospectus to 498,464,864 Options following completion of the Offers.

The reviewed Consolidated Statement of Financial Position as at 31 December 2022 and the Pro-Forma Unaudited Consolidated Statement of Financial Position as at 31 December 2022 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. The Pro-Forma Unaudited Consolidated Statement of Financial Position (which has not been audited or reviewed by an auditor) has been prepared on the assumption that all New Securities offered under this Prospectus are issued and that no existing Options are exercised prior to the Record Date.

The Pro-Forma Unaudited Consolidated Statement of Financial Position has been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The Pro-Forma Unaudited Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being indicative of the Company's view of the future financial position of the Company and will not necessarily reflect the actual position and balances as at the date on which New Securities are issued under this Prospectus.

The pro forma statement of financial position has been prepared assuming:

- (a) Material change since 31 December 2022, being unaudited movement in cash and value of financial assets as at 31 March 2023.
- (b) An Entitlement Offer comprised of:
 - (i) at Full Subscription, the issue of 498,464,864 New Shares and New Options to raise \$2,990,789; and
 - (ii) the estimated expenses of the Entitlement Offer being approximately \$182,920.

The pro forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company. The historical and pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australia Accounting Standards applicable to annual financial statements.

	Audit Reviewed 31 December 2022 A\$	Unaudited Movement 1 January 2023 to 31 March 2023 A\$	Unaudited Entitlements issue A\$	Unaudited Max Raise – Pro Forma Balance Sheet A\$
Current assets				
Cash and cash equivalents	1,544,145	(425,000)	2,990,789	4,109,934
Trade and other receivables	71,713	-	-	71,713
Financial assets at fair value through profit or loss	175,000	(55,000)	-	120,000
Total current assets	1,790,858	(480,000)	2,990,789	4,301,647
Total assets	1,790,858	(480,000)	2,990,789	4,301,647
Current liabilities				
Trade and other payables	100,394	-	182,920	283,314
Provisions	8,067	-	-	8,067
Total current liabilities	108,461	-	182,920	291,381
Total liabilities	108,461	-	182,920	291,381
Net assets	1,682,397	(480,000)	2,807,869	4,010,266
Equity				
Issued Capital	28,659,812	-	2,990,789	31,650,601
Reserves	790,577	-	-	790,577
Accumulated losses	(27,767,992)	(480,000)	(182,920)	(28,430,912)
Total equity	1,682,397	(480,000)	2,807,869	4,010,266

6.3 Financial Forecasts and Cashflow Projections

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and consider that they do not have a reasonable basis to forecast future earnings for the Company. Given the high risk nature of mineral exploration and the speculative nature of mineral exploration there are significant uncertainties associated with the future revenue earning potential of the Company and the timing and sustainability of the cash flow. On the basis of these inherent uncertainties, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

6.4 Effect on Capital Structure

The effect of the Offers on the capital structure of the Company (assuming Full Subscription under the Offers) is set out below.

Shares

	Full Subscription
Shares currently on issue	1,495,394,592
New Shares to be issued pursuant to the Offers	498,464,864
Total Shares on completion of the Offers	1,993,859,456

Options

	Full Subscription
Options currently on issue	0
New Options to be issued pursuant to the Offers	498,464,864
Total Options on completion of the Offers	498,464,864

6.5 Details of Substantial Holder

Based on information available to the Company as at the date of this Prospectus, the person who (together with his associates) has Voting Power in 5% or more of the Shares on issue is set out below:

Substantial Holder	Shares held before Offer	Voting Power (%) before Offer	Entitlement under Offer
Mr Patrick Volpe	152,000,001	10.16	50,666,667

In the event that all Entitlements are accepted, whilst there will be an increase in the number of Shares held by the substantial holder, there will be no change in the percentage Shareholding of the substantial holder on completion of the Entitlement Offer as the Entitlement Offer is a pro rata offer to all Eligible Shareholders. The substantial holder has committed to participate in full in the Entitlement Offer, therefore his interest in the Company will be not be diluted.

If not all Shareholders take up their Entitlement, the maximum Voting Power that the substantial shareholder could have after the Offers is 20% as the substantial shareholder is precluded from increasing his voting power above 20% pursuant to the terms of the Offers and s606 of the Corporations Act.

Mr Patrick Volpe is an associate of Foxfire Metals Pty Ltd which has granted the Company an exclusive right to acquire an interest in exploration projects in Brazil. In the event that that acquisition proceeds, Foxfire Metals Pty Ltd will be issued 209,000,000 Shares in the Company and accordingly Mr Volpe's substantial shareholding may increase further by reason of that transaction. Mr Volpe is, however, precluded from increasing his voting power above 20% pursuant to that transaction unless approval to do so is obtained from the Company's shareholders pursuant to Item 11 of Section 623 of the Corporations Act.

6.6 Potential Dilution

If Eligible Shareholders take up their Entitlements in full the maximum number of New Shares which will be issued pursuant to the Offers is approximately 498,464,864. This equates to approximately 33% of all the issued Shares of the Company following completion of the Offer (assuming Full Subscription).

The potential effect the Offers might have on the dilution of Shareholders will depend on the extent to which Eligible Shareholders take up their Entitlements.

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 1,495,394,592 Shares. The capital structure of the Company on a fully diluted basis upon completion of the Offers would be 1,993,859,456 Shares assuming Full Subscription of 498,464,864 Shares.

Shareholders should note that if they do not participate in the Offers and the Offers are fully subscribed, their holdings could be diluted by approximately 33% (as compared to their holdings and the number of Shares on issue at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement	Holdings if Entitlement not taken up	% post Offers (50% Subscription)	% post Offers (Full Subscription)
Shareholder 1	50,000,000	3.34%	16,666,667	50,000,000	2.87%	2.51%
Shareholder 2	35,000,000	2.34%	11,666,667	35,000,000	2.01%	1.76%
Shareholder 3	20,000,000	1.34%	6,666,667	20,000,000	1.15%	1.00%
Shareholder 4	10,000,000	0.67%	3,333,334	10,000,000	0.57%	0.50%
Shareholder 5	5,000,000	0.33%	1,666,667	5,000,000	0.29%	0.25%
Shareholder 6	1,000,000	0.07%	333,334	1,000,000	0.06%	0.05%

Notes

The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are taken by other Eligible Shareholders and/or investors. If not all New Shares are issued under the Entitlement Offer, the Additional New Shares Offer or the Shortfall Offer, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

6.7 Effect on Control on the Company

The potential effect the Offers will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and the extent to which Eligible Shareholders take up their Entitlements under the Entitlement Offer and Additional New Shares under the Additional New Shares Offer. Having regard to the composition of the Company's share register, the information contained in the substantial shareholder notices released to ASX and the terms of the

Entitlement Offer, the potential effects that the Entitlement Offer will have on the control of the Company and the consequences of that effect, are summarised below:

- (a) If all Eligible Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no effect on the control of the Company.
- (b) If some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, this could result in a dilution of those Eligible Shareholders' interests and the interests of Eligible Shareholders who accept their Entitlements increasing.
- (c) The proportional interests of Shareholders with registered addresses outside Australia and New Zealand will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.
- (d) Shareholders who have accepted their Entitlement in full and that apply for Additional New Shares under the Additional New Shares Offer may increase their interests beyond their Entitlement. This could result in the dilution of holdings of those who failed to accept their Entitlements in full and those who failed to apply for Additional New Shares.

The Company will not issue Additional New Shares or Shortfall Shares to any Related Party or any of their associates, or to any person where doing so will result in their Voting Power in the Company increasing above 20%.

7. RIGHTS AND LIABILITIES ATTACHING TO NEW SECURITIES

7.1 Rights attaching to New Shares

The following is a summary of the more significant rights and liabilities attaching to New Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

The rights attaching to New Shares arise from a combination of the Company's Constitution, the Corporations Act, the Listing Rules and general law. A copy of the Constitution is available for inspection at the Company's registered office during normal business hours.

(a) Voting

At a general meeting, on a show of hands every Shareholder present in person has one vote. At the taking of a poll, every Shareholder present in person or by proxy and whose shares are fully paid has one vote for each of his or her shares. On a poll, the holder of a partly paid share has a fraction of a vote with respect to the share. The fraction is equivalent to the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited).

(b) Dividends

The Directors may pay to ordinary shareholders any interim and final dividends as, in the Directors' judgement, the financial position of Company justifies. The Directors may fix the amount, the record date for determining eligibility and the method of payment. All dividends must be paid to the Shareholders in proportion to the number and the amount paid on the shares held.

(c) Transfer of Shares

Generally, all Shares are freely transferable subject to the procedural requirements of the Constitution, and to the provisions of the Corporations Act, the Listing Rules and the SCH Business Rules. The Directors may decline to register an instrument of transfer received where the transfer is not in registrable form or where refusal is permitted under the Listing Rules or the SCH Business Rules. If the Directors decline to register a transfer the Company must give reasons for the refusal. The Directors must decline to register a transfer when required by the Corporations Act, the Listing Rules or the SCH Business Rules.

(d) General meetings

Each Shareholder is entitled to, receive notice of, attend and vote at general meetings of Company and to receive all notices, financial statements and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

(e) Variation of rights

The Company may only modify or vary the rights attaching to any class of shares with the prior approval by a special resolution of the holders of shares in that class at a meeting of those holders, or with the written consent of the holders of at least three-fourths of the issued shares of that class.

(f) **Liquidation Rights**

Subject to any Shares that may in the future be issued with special or preferential rights (currently there are none), the surplus assets of the Company after winding-up will be divided among the members in proportion to the number of Shares held by them, irrespective of the amounts paid or credited as paid on the Shares.

However, a liquidator in a winding-up may, with the sanction of a special resolution of members, divide among the members the whole or any part of the property of the Company and determine how the division is to be carried out as between members of different classes.

(g) **Issue of further Shares**

Subject to the Constitution, the Corporations Act 2001 and the Listing Rules, the Directors may issue, or grant options in respect of, shares to such persons on such terms as they think fit. In particular, the Directors may issue preference shares, including redeemable preference shares, and may issue shares with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and participation in surplus on winding up.

(h) **Alteration to the Constitution**

The Constitution can only be amended by a special resolution passed by at least 75% of ordinary Shareholders present and voting at a general meeting. At least 28 days' notice of the intention to propose the special resolution must be given.

(i) **Directors**

The minimum number of Directors is three and the maximum is 14 unless resolved otherwise in general meeting. Currently, there are four Directors. Directors must retire on a rotational basis so that one-third of Directors retire at each annual general meeting. Any other Director who has been in office for three or more years must also retire. A retiring Director is eligible for re-election. The Directors may appoint a Director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next annual general meeting.

(j) **Decisions of Directors**

Questions arising at a meeting of Directors are decided by a majority of votes. Where the votes are equal on a proposed resolution the Chairman does not have a casting vote.

7.2 Terms and Conditions of New Options

Each New Option to be issued pursuant to this Prospectus entitles the holder to subscribe for Shares on the following terms and conditions:

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

The exercise price of the New Option is \$0.01.

(c) **Expiry Date**

Each New Option has an expiry date of 5:00pm WST on 30 June 2025.

(d) **Exercise Period**

Each New Option is exercisable at any time on or before 5:00pm WST on 30 June 2025.

(e) **Quotation**

Application for Quotation of New Options will be made, subject to the New Options meeting the requirements of the Listing Rules and the Corporations Act.

(f) **Notice of Exercise**

Each New Option may be exercised by notice in writing to the Company together with the payment for the number of Shares in respect of which the New Options are exercised at any time during the Exercise Period. Any notice of exercise of New Options received by the Company will be deemed to be a notice of the exercise of the New Options as at the date of receipt of the notice and accompanying payment (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date the Company will:

- A. issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the notice of exercise and for which cleared funds have been received by the Company; and
- B. if admitted to the Official List at the time, apply for quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(h) **Shares and Piggyback Option issued on exercise**

Shares issued on exercise of the New Options rank equally in all respects with the then issued fully paid ordinary shares of the Company.

A Piggyback Option will also be issued on exercise of each New Option on the terms and conditions set out in Section 7.3 below.

(i) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for Quotation of the Shares issued upon the exercise of the New Options.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- A. the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the New Option holder would have received if the New Option holder had exercised the New Option before the record date for the bonus issue; and
- B. no change will be made to the Exercise Price.

(l) **No Adjustment for rights issue**

No adjustment will be made to the price of the New Options in the event that the Company makes an issue of Shares pro rata to existing Shareholders.

(m) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the New Option holders will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

7.3 Terms and Conditions of Piggyback Options

Each Piggyback Option issued pursuant to exercise of a New Option entitles the holder to subscribe for Shares on the following terms and conditions:

(a) **Entitlement**

Each Piggyback Option entitles the holder to subscribe for one Share upon exercise of the Piggyback Option.

(b) **Exercise Price**

The exercise price of the Piggyback Option is \$0.02.

(c) **Expiry Date**

Each Piggyback Option has an expiry date of 5:00pm WST on 30 June 2027.

(d) **Exercise Period**

Each Piggyback Option is exercisable at any time on or before 5:00pm WST on 30 June 2027.

(e) **Quotation**

Application for Quotation of Piggyback Options may be made, subject to the Piggyback Options meeting the requirements of the ASX Listing Rules for Quotation at the relevant time.

(f) **Notice of Exercise**

Each Piggyback Option may be exercised by notice in writing to the Company together with the payment for the number of Shares in respect of which the Piggyback Options are exercised at any time during the Exercise Period. Any notice of exercise of Piggyback Options received by the Company will be deemed to be a notice of the exercise of the Piggyback Options as at the date of receipt of the notice and accompanying payment (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date the Company will:

- A. issue the number of Shares required under these terms and conditions in respect of the number of Piggyback Options specified in the notice of exercise and for which cleared funds have been received by the Company; and
- B. if admitted to the Official List at the time, apply for quotation on ASX of Shares issued pursuant to the exercise of the Piggyback Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Piggyback Options rank equally in all respects with the then issued fully paid ordinary shares of the Company.

(i) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for Quotation of the Shares issued upon the exercise of the Piggyback Options.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Piggyback Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Piggyback Options.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- A. the number of Shares which must be issued on the exercise of a Piggyback Option will be increased by the number of Shares which the Piggyback Option holder would have received if the Piggyback Option holder had exercised the Piggyback Option before the record date for the bonus issue; and
- B. no change will be made to the Exercise Price.

(l) **No Adjustment for rights issue**

No adjustment will be made to the price of the Piggyback Options in the event that the Company makes an issue of Shares pro rata to existing Shareholders.

(m) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Piggyback Option holders will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

8. RISK FACTORS

8.1 Introduction

You should be aware that subscribing for New Shares the subject of this Prospectus involves a number of risks to the business, assets and operations of the Company that potentially influence the operating and financial performance of the Company.

You should read this Prospectus in its entirety and, in particular, consider the key risk factors affecting the Company set out below before deciding whether to apply for New Shares under this Prospectus.

You are urged to consider those risks carefully and, if necessary, to also consult your professional advisers with any questions before deciding whether to invest in the Company.

Some risks can be mitigated by the use of appropriate safeguards and appropriate systems and controls by the Company, however some are unpredictable and outside the control of the Company and the extent to which they can be mitigated or managed is very limited or not possible.

Set out below is a non-exhaustive list of key and specific risks to which the Company is exposed to and that may have a direct influence on the Company and its activities or assets, therefore affecting the value of an investment in the Company.

KEY RISKS SPECIFIC TO THE COMPANY

8.2 Potential for significant dilution

The Company will issue up to approximately 498,464,864 New Shares assuming Full Subscription, upon completion of the Offers (subject to rounding and assuming no existing Options are exercised or prior to the Record Date). The capital structure upon completion of the Offers is set out in Section 6.4.

The issue of the New Shares will dilute the interests of existing Shareholders. There is also a risk that Shareholders will be further diluted as a result of future capital raisings required in order to fund working capital and development requirements of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the date of this Prospectus is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.

Dilution will only occur if existing shareholders do not accept their entitlement in full (or partially in proportion to the overall level of acceptance under the Offers).

8.3 Resource estimates

The Company has made estimates of its resources based on relevant reporting codes, where required, and judgments based on knowledge, skills and industry experience. However, mineral resources are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised. Resource estimates are inherently prone to variability and there is no guarantee they will prove to be accurate. They involve expressions of judgement with regard to the presence and quality of mineralisation and the ability to extract and process the mineralisation economically. These judgments are based on a variety of matters such as drilling results, past experience, knowledge and industry practice. Estimates which were

valid when originally calculated may alter significantly when new information or techniques become available. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations and reduce the estimated amount of gold mineral resources and ore reserves available for production and expansion plans. Further, operating factors relating to the ore reserves, such as the need for the orderly development of orebodies or the processing of new or different ore grades, may cause mining operations to be unprofitable in any particular accounting period.

8.4 Exploration, development and production

Mineral exploration and development are high risk undertakings. The tenements of the Company are at various stages of exploration, development and production.

There can be no assurance that exploration of the mining tenements, or any other tenements that may be acquired in the future, will result in the discovery of economic mineral reserves and, even if identified, there is no guarantee that they can be economically exploited. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

8.5 Operating risks

The operations of the Company may be affected by various factors, including operational and technical difficulties encountered in mining and maintaining mining productivity rates; difficulties in commissioning and operating plant and equipment; unforeseen increases in capital or operating costs; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions (e.g. significant rainfall); delays in construction of tails dam wall lifts; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, labour and contractors, spare parts and plant and equipment. This may have an adverse effect on the operations and production ability of the Company by increasing costs or delaying activities.

8.6 Sovereign risk

The Company has projects located in Botswana and has the right to acquire an interest in projects located in Brazil. The Company is therefore subject to the risks associated with operating in foreign countries. There are risks attached to exploration and mining operations in foreign countries that are not necessarily present in Australia. These risks may include economic, social or political instability or change, inflation, currency non-convertibility or instability and changes of (or the interpretation of) laws affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection and labour relations as well as government control over natural resources or government regulations that require employment of local staff or contractors or require other benefits to be provided to local residents.

8.7 Title and tenure risk

Interests in mining tenements in Botswana, Australia and Brazil are governed by National (in the case of Botswana) and State (in the case of Australia and Brazil) legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. While the Company has good title to its tenements, the Company could lose its title to or its interest in one or more of the tenements in which it has an interest if licence conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.

The Company's mining tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement.

The Company cannot guarantee that any tenements in which it has an interest will be renewed beyond their current expiry date, and there is a material risk that, in the event the Company is unable to renew any of its tenements beyond their current expiry date, all or part of the Company's interests in the corresponding projects may be relinquished.

8.8 Geotechnical risk

Geotechnical risks arise from the movement of the ground during and following mining activity. This may result in temporary or permanent access to a mine being cut off. The loss of access may have a significant impact on the economics of the ore body or delay the delivery of ore to the processing plant. Additionally, significant additional costs may result from designing and constructing alternative access drives which will also impact the economics of the mining operation, potentially making the mine uneconomic.

Assessment of the extent and magnitude of ground movements that could take place or that have taken place within the mine and surrounding area will be evaluated by the Company.

8.9 Environmental risks

The operations and proposed activities of the Company are subject to both Botswanan and Australian environmental laws and regulations. It is the Company's intention to conduct its activities consistent with its environmental obligations, including compliance with all environmental laws and regulations, however the Company's operations may cause non-compliances under applicable environmental laws and regulations which may potentially give rise to substantial costs for environmental rehabilitation that exceeds current estimates, and possibly regulatory intervention, which has the potential to adversely impacting the Company's tenements, operations, financial condition and prospects.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the best estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

8.10 Joint venture parties, contractors and agents

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party; or the insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or the insolvency or other managerial failure by any of the other service providers used by the Company for any activities. The Company may not be able to complete planned exploration, appraisal and development programmes if there is a failure of these parties.

The Company notes, however, that its joint venture partner in Botswana, BCL Investments (Proprietary) Limited, has been in liquidation since October 2016 and therefore is unlikely to contribute further funding to exploration of the licences the subject of the joint venture.

8.11 Future capital requirements

Whilst the Offers are expected to position the Company well to reach its current exploration objectives, the Company may require further financing for exploration and development of its existing projects, and may require further funding for the future expansion plans the subject of feasibility studies currently being planned, in addition to amounts raised under the Offers. There can be no assurance that the Company will be able to obtain additional financing when required in the future, or that the terms and time frames associated with such financing will be acceptable to the Company. This may have an adverse effect on the Company's ability to achieve its strategic goals and have a materially adverse effect on the Company's financial position, liquidity position and the value of the Shares.

8.12 Key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including subcontractors.

The Company's inability to recruit additional appropriately skilled and qualified personnel to replace these key personnel could have an adverse effect on the Company. There can be no guarantee that personnel with the appropriate skills will be available within the Company's required timeframes.

8.13 Litigation

The Company may be subject to litigation and other claims with its suppliers. Such claims are usually dealt with and resolved in the normal course, but should any claims not be resolved any dispute or litigation in relation to this or any other matter in which the Company may in the future become involved could result in significant disruption, potential liability and additional expenditure.

8.14 Insurance and uninsured risks

The Company's operations are subject to a number of risks and hazards, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or potentially others, delays in mining, monetary losses and possible legal liability. Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company.

8.15 Climate change

There are a number of climate-related factors that may affect the Company's business and/or its assets, including its tenements. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities. Changes in policy, technological innovation and/or consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy. This may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

8.16 Coronavirus (COVID-19)

The outbreak of the coronavirus disease (COVID-19) may continue to impact global economic markets. While COVID-19 is not currently materially affecting the Company's operations, with the potential for further outbreaks and new strains of the virus, the ongoing nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by further outbreaks and new strains of COVID-19. Further, any new governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

INDUSTRY RISKS

8.17 Exploration Costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

8.18 Share price fluctuations

The New Shares are to be quoted on ASX, where the price may rise or fall relative to the price at which New Shares are offered under the Offers. The New Shares issued or sold under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on ASX. The value of the New Shares will be determined by the share market and will be subject to a range of factors, many or all of which may be beyond the control of the Company and the management team.

8.19 Liquidity risk

There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. Equity capital market conditions in Australia for mining and exploration companies are currently in a parlous state. There may be relatively few buyers or sellers of shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell shares held by them. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid for the Shares.

8.20 Economic factors

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals of the Company's target markets or its cost structure and profitability. Adverse changes in the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending, and employment rates, are outside the control of the Company and the management team and may have an adverse effect on the financial performance and/or financial position of the Company.

8.21 Changes in laws and government policy

Changes to government regulations, law (including taxation and royalties) and policies, both domestically and internationally, under which the Company operates may adversely impact the Company's activities, planned projects and the financial performance of the Company.

8.22 Taxation

There may be tax implications arising from applications for New Shares, the receipt of dividends (both franked and unfranked) (if any) from the Company, the participation in any on-market Share buy-back and on the disposal of New Shares.

8.23 Global credit and investment markets

Global credit, commodity and investment markets volatility may impact the price at which the Shares trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

8.24 Counterparty risk

There is a risk that contracts and other arrangements within which the Company is party to and obtains a benefit from, will not be performed by the relevant counterparties if those counterparties become insolvent or are otherwise unable to perform their obligations.

8.25 Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including epidemics (such as the novel coronavirus), labour unrest, machinery or equipment breakdown or damage, transportation disruptions, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes or quarantine restrictions.

8.26 Commodity Price Volatility and Exchange Rate Risks

Any revenue the Company may derive through the sale of any other minerals it may discover exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors such as inflation expectations, interest rates and general global economic conditions.

Furthermore, international prices of various commodities are denominated in United States dollars whereas the income and expenditure of the Company are and will be taken into account in Australian, Botswanan and potentially Brazilian currency. This exposes the Company to the fluctuations and volatility of the rate of exchange between each of the United States dollar, the Australian dollar and the currencies of Botswana and Brazil as determined in international markets.

If the price of commodities declines this could have an adverse effect on the Company's exploration, development and possible production activities, and its ability to fund these activities, which may no longer be profitable.

GENERAL INVESTMENT RISKS

8.27 General Economic Conditions

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and possible production activities, as well as on its ability to fund those activities.

8.28 Share Market Conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) the introduction of tax reform or other new legislation (such as royalties);
- (c) interest rates and inflation rates;
- (d) currency fluctuations;
- (e) changes in investor sentiment toward particular market sectors in Australia and/or overseas (such as the exploration industry or copper and/or nickel sectors within that industry);
- (f) the demand for, and supply of, capital; and
- (g) terrorism or other hostilities.

The market price of the New Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular, which influences are beyond the Company's control and which are unrelated to the Company's performance. Neither the Company nor the Directors warrant the future performance of the Company, the Securities including the New Securities and subsequently any return on an investment in the Company. Shareholders who sell their Shares or Options may not receive the entire amount of their original investment.

8.29 Volatility in Global Credit and Investment Markets

Global credit, commodity and investment markets may experience uncertainty and volatility. The factors which may lead to this situation are outside the control of the Company and may impact the price at which the New Securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

8.30 Government and Legal Risk

The introduction of new legislation or amendments to existing legislation by governments (including introduction of tax reform), developments in existing common law or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and ultimately the financial performance of the Company, or the Securities including the New Securities. The same adverse impact is possible by the introduction of new government policy or amendments to existing government policy, including such matters as access to lands and infrastructure, compliance with environmental regulations, taxation and royalties. .

8.31 Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been considered in this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the Securities including the New Securities.

8.32 Regulatory Approvals

The Company's exploration activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining the necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining the necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in the suspension of the Company's activities or forfeiture of one or more of the Company's tenements or projects.

9. ADDITIONAL INFORMATION

9.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2021, being the most recent annual report lodged by the Company with ASIC before the issue of this Prospectus; and
 - (ii) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours, free of charge.

The Company has lodged the following announcements with ASX since the lodgement of the Company's annual financial report for the financial year ended 30 June 2022 and before the lodgement of this Prospectus with ASIC:

Date	Description of Announcement
13 June 2023	Si6 granted right to acquire interest in Brazilian assets
9 June 2023	Update – Proposed issue of securities – Si6
29 May 2023	Update – Proposed issue of securities – Si6
15 May 2023	Proposed issue of securities – Si6
12 May 2023	Cancel – Proposed issue of securities
10 May 2023	Proposed Issue of securities
10 May 2023	Non-Renounceable Entitlement Offer & Executive Update
28 April 2023	Restricted Securities to be Released from Escrow
27 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
17 April 2023	Reinstatement of Flagship Base Metals Project in Botswana
6 April 2023	Final Director's Interest Notice – SG
6 April 2023	Initial Director's Interest Notice – JM
3 April 2023	Board and Company Secretary Change
15 March 2023	Half Yearly Report and Accounts
31 January 2022	Quarterly Activities/Appendix 5B Cash Flow Report
19 December 2022	Broad, High-Grade Gold Intersected at Monument Gold Project
21 November 2022	Results of Annual General Meeting
10 November 2022	Secondary Trading Notice (corrected)
9 November 2022	Secondary Trading Notice
9 November 2022	Application for quotation of securities – Si6
9 November 2022	Notification of cessation of securities – Si6
8 November 2022	Drilling completed at Monument Gold Project
31 October 2022	Quarterly Activities/Appendix 5B Cash Flow Report
17 October 2022	Letter to Shareholders
17 October 2022	Notice of Annual General Meeting/Proxy Form
14 October 2022	Commencement of Drilling and North Well Prospect, MGP
30 September 2022	Appendix 4G and Corporate Governance Statement
30 September 2022	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at www.si6metals.com.

9.2 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and the Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Shares

Highest: \$0.007 on 30 May 2023.

Lowest: \$0.004 on 12 April 2023.

Last: \$0.006 on 7 June 2023.

9.3 Lead Manager Agreement

The Company has entered into an agreement with Foxfire Capital Pty Ltd under which Foxfire Capital Pty Ltd has agreed to act as lead manager to the Offers.

In the event there is a Shortfall pursuant to the Entitlement Offer, Foxfire Capital Pty Ltd will have the first right of refusal to place any such Shortfall Shares.

Foxfire Capital Pty Ltd will have the ability to place the Shortfall Shares on a reasonable endeavour's basis.

Under that agreement, the Company has agreed that, in consideration for the services provided by Foxfire Capital Pty Ltd as Lead Manager to the Offers, Foxfire Capital Pty Ltd will be entitled to receive:

- (a) A fee equal to 6% of the total amount of any Shortfall Shares placed under the Shortfall Offer by Foxfire Capital Pty Ltd; and
- (b) A management fee of \$60,000.

The agreement contains terms and conditions, and warranties, each of a nature ordinarily found in agreements of its type.

9.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offers; and
- the Offers,

and no amounts have been paid or agreed to be paid (in cash, Shares, Options or otherwise) and no benefits have been given or agreed to be given to a Director or a proposed Director:

- as an inducement to become, or to qualify as, a Director; or
- for services provided in connection with:
 - the formation or promotion of the Company; or
 - the Offers.

Security Holdings

The Directors', including their controlled entities', relevant interests in Securities as at the date of this Prospectus are set out below:

Name	Shares	Entitlement to New Shares	Entitlement to New Options
David Sanders	Nil	Nil	Nil
Joshua Letcher	958,334	319, 445	319,445
Jim Malone	Nil	Nil	Nil

Remuneration

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

A Director may be paid fees or other amounts (ie. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Company has entered into a deed of indemnity, insurance and access with each of the Directors and the Company Secretary (**Deeds**). Under the terms of the Deeds, the Company indemnifies each officer to the extent permitted by the Corporations Act against any liability as a result of the officer acting as an officer of the Company. The Company is required under the Deeds to use its best endeavours to obtain and maintain insurance policies for the benefit of the relevant officer for the term of their appointment and for a period of seven (7) years after retirement, termination or resignation, except to the extent that such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company. The Deeds also provide for the officer to have a right of access to Board papers and minutes.

The following table shows the total director remuneration the current Directors, including their personally-related entities, have been paid or are entitled to be paid.

Name	Year Ended 30 June 2022	1 July 2022 to 30 June 2023
David Sanders	nil	\$58,815
Joshua Letcher	\$48,000	\$48,000
Jim Malone	nil	\$40,000

9.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or

- promoter of the Company; or
- an underwriter (but not a sub-underwriter),

holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offers; and
- the Offers,

and no amounts have been paid or agreed to be paid (in cash, Shares, Options or otherwise) and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offers.

Bennett Litigation and Commercial Law (**Bennett**) have acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Bennett approximately \$15,000 plus GST and disbursements for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has incurred fees of approximately \$16,000 plus GST and disbursements to Bennett for legal services provided to the Company.

Foxfire Capital Pty Ltd has agreed to act as Lead Manager to the Offers. Foxfire Capital Pty Ltd are entitled to receive a management fee of \$60,000 and a fee equal to 6% of the total amount of any Shortfall Shares placed under the Shortfall Offer by Foxfire Capital Pty Ltd. During the 24 months preceding lodgement of this Prospectus with ASIC, no fees have been paid to Foxfire Capital Pty Ltd by the Company.

9.6 Consents

Each of the parties referred to in this Section:

- does not make the Offers;
- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statement included in or omitted from this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 9.6.

Bennett has given its written consent to being named as solicitors to the Offers in this Prospectus, in the form and context in which it is named. Bennett has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Foxfire Capital Pty Ltd has given its written consent to being named as Lead Manager to the Offers in this Prospectus, in the form and context in which it is named. Foxfire Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.7 Expenses of the Offers

In the event of Full Subscription and based on the assumption that Foxfire Capital Pty Ltd places Shortfall Shares representing 50% of the Offers, the total expenses of the Offers are estimated to be approximately \$182,920 as set out in the table below:

Item of Expenditure	(\$)
ASIC fees	3,206
ASX fees	10,990
Lead Manager fees	60,000
Shortfall placement fees	89,724
Legal fees	15,000
Printing, distribution and miscellaneous	4,000
TOTAL	182,920

9.8 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.9 Privacy Statement

If you complete an Entitlement and Acceptance Form you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, and, if your application is successful, to service your needs as a Security holder and to facilitate distribution payments and corporate communications to you as a Security holder.

The information may also be used from time to time and disclosed to persons inspecting the Share register, including bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry whose contact details are set out in the Corporate Directory in Section 1.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

You should note that if you do not provide the information required on the Entitlement and Acceptance Form the Company may not be able to accept or process your application.

9.10 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of the ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of Securities.

The Company will not issue certificates to Security holders. Instead Security holders will receive a statement of their holdings in the Company, including their holding of New Shares. If an investor is broker sponsored, ASX Settlement Pty Ltd will send a CHESS statement. This statement will also advise investors of either their Holder Identification Number (HIN) in the case of a holding on the CHESS sub-register or a Security Holder Reference Number (SRN) in the case of a holding on the issuer sponsored sub-register.

A statement will be routinely sent to Security holders at the end of any calendar month during which their holding changes. A Security holder may request a statement at any other time however a charge may be incurred for additional statements.

10. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings, unless the context requires otherwise:

\$ means an Australian dollar.

Additional New Shares means those New Shares that an Eligible Shareholder (except a Director or other Related Party, or any person to whom an issue of Additional New Shares would cause a breach of section 606 of the Corporations Act) may apply for under this Prospectus that is in excess of their Entitlement.

Additional New Shares Offer means the offer of Additional New Shares on the terms set out in Section 5.9.

Application Money means money for New Shares received by the Company from an applicant for New Shares.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it (as the context requires).

ASX Settlement Operating Rules means the operating rules of the settlement facility operated by ASX Settlement Pty Ltd (ACN 008 504 532), as amended from time to time.

Board means the board of Directors.

Business Day means any day which is defined to be a business day pursuant to Listing Rule 19.12.

Closing Date means the closing date of the Entitlement Offer and Additional New Shares Offer that is specified as the "Closing Date" in the indicative timetable in Section 3 (subject to the Company reserving the right to extend the Closing Date).

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

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under it, each as amended from time to time.

Directors means the directors of the Company from time to time.

Eligible Shareholder has the meaning given in Section 5.6.

Entitlement means the entitlement of an Eligible Shareholder to subscribe for New Shares and New Options under the Entitlement Offer.

Entitlement Offer means the non-renounceable pro rata entitlement offer of approximately 498,464,864 New Shares to Eligible Shareholders registered on the Record Date, on the basis of one (1) New Share for every one (3) Share held at an issue price of \$0.006 New Share together with one (1) attaching New Option (exercisable at \$0.01 on or before 30 June 2025) for every one (1) New Share subscribed for and issued under the Offers, made under this Prospectus. Further if any New Options are exercised before the exercise date, the shareholder will be issued a further Option (exercisable at \$0.02 on or before 30 June 2027).

Entitlement and Acceptance Form means the personalised entitlement and acceptance form attached to and forming part of or accompanying this Prospectus.

Full Subscription means the maximum amount to be raised under the Entitlement Offer being the sum of \$2,990,789.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Lead Manager means Foxfire Capital Pty Ltd ACN 147 300 865 AFSL: 390210.

Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Marketable Parcel means a parcel of Securities that is greater than an Unmarketable Parcel.

Minimum Subscription is defined in Section 5.2.

New Option means an Option issued pursuant to this Prospectus on the terms and conditions set out in Section 7.2.

New Securities means the New Shares and New Options.

New Share means a Share issued pursuant to this Prospectus.

Offers means the invitation to apply for New Securities under this Prospectus comprising the Entitlement Offer, the Additional New Shares Offer and the Shortfall Offer.

Official List means the official list of the ASX.

Option means an option to acquire a Share.

Piggyback Option means an Option issued pursuant to this Prospectus on the terms and conditions set out in Section 7.2.

Prospectus means this prospectus dated 13 June 2023.

Record Date means the date for determining Entitlements specified in the timetable in Section 3.

Quotation means official quotation by the ASX in accordance with the Listing Rules.

Related Party means a related party (as that term is defined in the Corporations Act) of the Company.

Section means a section of this Prospectus.

Securities means Shares and Options, or any one of them, as the context requires, and **Security** has a corresponding meaning.

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

Share Registry means Automic Group Pty Ltd.

Shareholder means a holder of a Share.

Shortfall will occur if the Company does not hold successful valid Entitlement and Acceptance Forms for all of the New Shares offered by the Company under the Entitlement Offer and the Additional New Shares Offer by the Closing Date.

Shortfall Offer means the offer of Shortfall Shares on the terms and conditions set out in Section 5.9.

Shortfall Shares means the New Shares which form the Shortfall.

Unmarketable Parcel means a parcel of Shares with a value of less than \$500. Using an assumed value for the Shares of \$0.006, this would equate to a total holding of less than 1,250 Shares.

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

WST means Western Standard Time as observed in Perth, Western Australia.

Voting Power has the meaning ascribed to it in the Corporations Act.

11. DIRECTORS' STATEMENT AND AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

Each Director has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Dated 13 June 2023.



David Sanders
Chair
For and on behalf of
Si6 Metals Limited