



**SIX
SIGMA
METALS**

ASX Announcement

20 JULY 2020

June 2020 Quarterly Report

The Board of Six Sigma Metals Limited (ASX:Si6, “Si6”, “Six Sigma” or the “Company”) wishes to provide shareholders with its quarterly report for the three-month period ending 30 June 2020.

During the June quarter, the Company primarily focused on the preparation and commencement of its two phase field exploration program in Botswana and assessment of potential acquisition opportunities. Additionally, the Company continued to monitor the BCL Limited liquidation process concerning the Si6’s affected Botswanan assets.

Exploration in Botswana

Late in the quarter Si6 commenced field exploration programs targeting nickel, copper, cobalt, PGE and silver mineralisation. Phase One of the program commenced targeting the Majante & Majante Southwest prospects (see Figure 1) located within the Company’s Eastern Botswanan tenements.

Historic exploration at the prospects identified buried conductors associated with mapped ultramafic rocks at surface and elevated nickel and copper soil geochemical anomalies from limited past sampling programs (refer ASX Announcements 30/09/2008 and 30/01/2009). Significant chromite veins have also been noted in outcropping ultramafics at surface.

A soil program was carried out over Majante Southwest consisting of 26 lines located 200m apart at 200m intervals. Samples have now been sent to an independent laboratory with results expected shortly. Follow-up work is likely to include ground magnetic surveying and/or EM surveys to help delineate drill targets.

Phase Two of the program will include deep-penetrating geophysical surveying at the Airstrip Copper and Dibete prospects, where previous results have revealed narrow shoots of very high-grade copper and silver mineralisation (refer ASX Announcement on 14/08/2017). Similarities between the style of mineralisation at Airstrip and the historic Messina Copper Project in the Limpopo Mobile Belt in South Africa have been noted (refer ASX Announcement on 14/08/2017). The geophysical survey has been designed to test for deep, massive to semi-massive sulphide bodies that might be feeding the high-grade mineralisation observed close to surface. The program will consist of several AMT traverses that will test for deep, buried conductive units beneath the near-surface mineralisation. Follow-up drill testing of any identified targets is anticipated.

Six Sigma Metals

Corporate Details

ASX Code: Si6

Directors

Patrick Holywell
Chairman

Steve Groves
Non-Executive Director

Joshua Letcher
Non-Executive Director

Mauro Piccini
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Delays pertaining to COVID-19 restrictions

During the quarter, as a result of the COVID-19 restrictions then in place, the South African contractors responsible for geophysical surveys at Airstrip and Dibete (Phase Two) were unable to get to site. As such, new contractors were engaged and work is now underway.

The Government of Botswana recently commenced lifting certain lockdown and social distancing restriction measures.

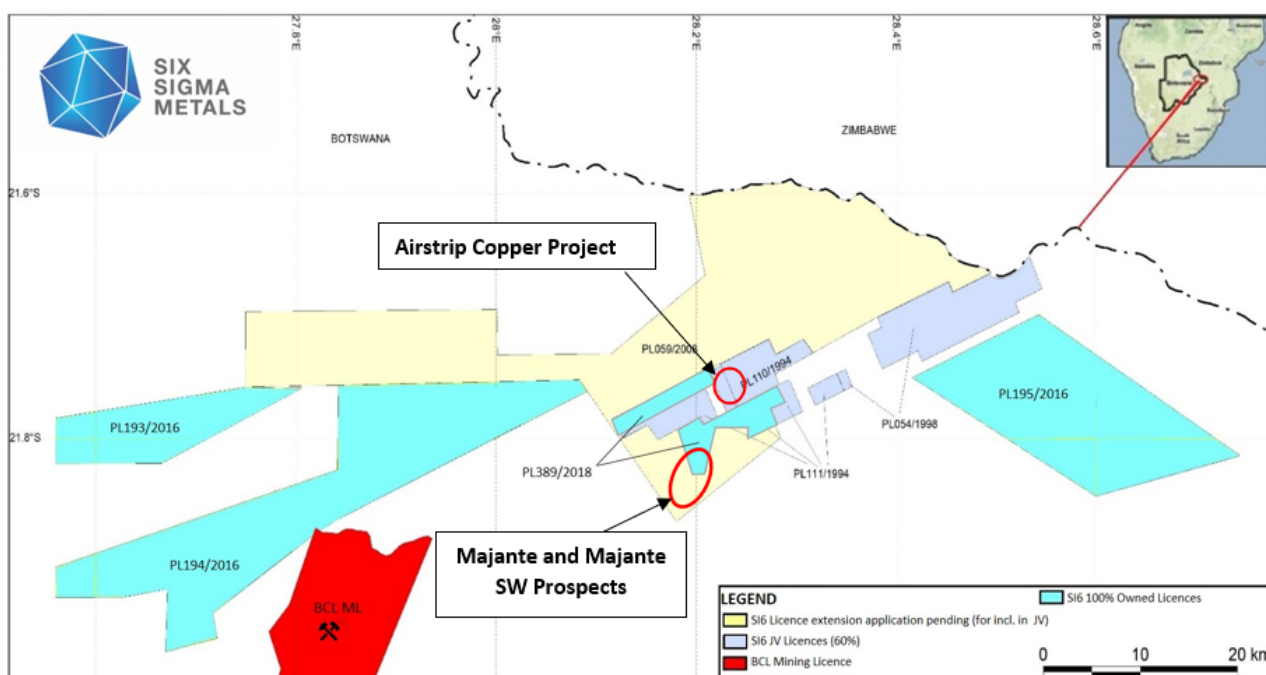


Figure 1: Si6 tenement map in eastern Botswana

Acquisition opportunities

The Board continues to identify and assess potential value accretive acquisitions in the resources sector, particularly in the gold and base metals sectors. There is no certainty that such acquisition will proceed. In the event that an acquisition proceeds, completion may be subject to various conditions, including regulatory and shareholder approval.

Background on the BCL Limited liquidation

In April 2014, Si6 entered into a farm-in and joint venture agreement with BCL Limited and its subsidiary BCL Investments (Pty) Ltd (jointly referred to as “BCL”). Under the terms of the agreement, BCL was required to spend A\$4 million on exploration expenditure to earn a 40% equity interest in three tenements (~185km²). BCL had the option to continue funding the project to a Bankable Feasibility Study in order to earn an additional 30%. By July 2016, BCL had earned the initial 40% equity, subject to the completion of formalities. In October 2016, BCL was placed into liquidation and all work on the JV assets ceased. The Ministry of Minerals Resources, Green Technology and Energy Security has subsequently suspended (put on hold) the renewal date of the three Prospecting Licences but this decision does not affect Si6’s right to continue exploring these licences. The liquidation process is ongoing to date and Si6 is closely monitoring progress.



An initial JORC-compliant (2012) Inferred Resource was calculated at Maibele North by MSA South Africa in 2015. At the time of BCL's liquidation, Worley Parsons had been engaged to recalculate the resource based on further drilling in preparation for mining pre-feasibility studies. This work was never completed.

Maibele North Inferred Resource							
Tonnes (Mt)	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Au (g/t)
2.38	0.72	0.21	0.08	0.36	0.04	0.05	0.10

Table 1: Inferred Resource calculated by MSA South Africa in 2015 to JORC 2012 compliance (at a 0.30% Nickel cut-off grade). See ASX release on 28 April 2015 "Maiden Inferred Resource for Maibele North."

Corporate & funding

Si6's cash position as at 30 June 2020 was \$800,000. A placement for \$960,000 was announced subsequently on 8 July 2020. Additionally, a share purchase plan for \$480,000 is planned.

During the period, the Company paid \$39,852 to related parties, these payments were made to Directors of Si6 for salaries and directors fees, on normal commercial terms.

Exploration areas held in Botswana

The Company holds the following prospecting licences in Botswana:

Tenement	Renewal / Expiry Date	Percentage Holding	Title Holder	Comment
Magogaphate PL 110/94	31/03/2018	60	African Metals (Pty) Ltd	Farm-in agreement with BCL Ltd, currently in liquidation with renewals suspended.
Mokoswane PL 111/94	31/03/2018	60	African Metals (Pty) Ltd	Farm-in agreement with BCL Ltd, currently in liquidation with renewals suspended.
Takane PL 54/98	31/03/2018	60	African Metals (Pty) Ltd	Farm-in agreement with BCL Ltd, currently in liquidation with renewals suspended.
Shashe South PL 059/2008	30/09/2016	100	African Metals (Pty) Ltd	Renewal application submitted 30/06/16, to be included in JV with BCL Ltd, currently in liquidation with renewals suspended.
PL 193/2016	30/09/2019	100	African Metals (Pty) Ltd	Pending renewal
PL 194/2016	30/09/2019	100	African Metals (Pty) Ltd	Pending renewal
PL 195/2016	30/09/2019	100	African Metals (Pty) Ltd	Pending renewal
PL 389/2018	30/09/2021	100	African Metals (Pty) Ltd	Active



The mining tenement interests acquired or relinquished during the quarter and their location

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Si6, via its wholly-owned subsidiary African Metals Limited, holds a 60% interest in Prospecting Licences PL110/94, PL111/94 and PL54/2008. The remaining 40% is held by BCL Investments Limited who are currently in liquidation. These licences have been suspended (put on hold) until the liquidation process is complete but are confirmed in Good Standing by the Department of Mines in Botswana.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.

Additional Tenement Information:

African Metals (Pty) Ltd is a wholly owned subsidiary of the Company. Minerals Holdings (Botswana) Pty Ltd holds a 5% net profit share interest in PL 110/94, PL 111/94 and PL 54/98.

Authorised on behalf of Si6 by Patrick Holywell, Chairman.

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Disclaimer

In accordance with ASX Listing Rule 5.23.2, the Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement dated 28 April 2015 referred to above and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on historical exploration information compiled by Mr Steven Groves, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Groves is a Director of Six Sigma Metals Limited. Mr Groves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Groves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Six Sigma Metals

Six Sigma Metals (ASX: Si6) is an exploration company operating in Southern Africa specifically targeting projects containing "battery or new world" metals to capitalise on the rising interest in the sector due to recent global technology advances and increasing demand for these commodities.