SIX SIGMA METALS

14 OCTOBER 2020

EXPLORATION UPDATE - BOTSWANA

Six Sigma Metals Limited (ASX: "**Si6**", "**Six Sigma**" or "**Company**") wishes to provide an update on exploration activities in Botswana. The Company is continuing to evaluate its Botswanan portfolio to target additional nickel, copper, cobalt, PGE and silver mineralisation.

Exploration Update

Phase One

Phase one of the program involved sampling of the Majante and Majante Southwest (Majante SW) prospect areas where historic exploration has identified buried conductors associated with mapped ultramafic rocks at surface and elevated nickel and copper soil geochemical anomalies (see ASX Announcement 12/08/2020). A total of 100 samples from the total of 625 collected were sent to an independent laboratory in South Africa in early August and results have now been received and interpreted.

The area selected for independent laboratory analysis was determined by the initial portable XRF (**pXRF**) response during soil sample collection by Si6 staff. The original 5km x 3km area surveyed covers a prominent conductive feature identified in Government-flown airborne Electro-Magnetic surveys undertaken during the 1980's. Samples were selected based on an elevated nickel response in pXRF analysis and analysed by the ICP90A method for 33 elements. The results show two 1.2km long, sub-parallel zones of strong nickel response to over 1200ppm Ni coincident with the conductive EM feature (see Figure 1). The assayed Ni response correlates strongly with anomalous Ni levels noted in the in-house pXRF analysis. Other elements noted to be anomalous and coincident with the nickel trends include copper up to 176 ppm, cobalt to 139ppm and chrome to 2.08%.

All areas of anomalism both from the laboratory analysis and the in-house pXRF work will be followed up by Si6 staff. Further groundwork will include geological mapping, trenching and ground EM surveying.

Phase Two

Phase two of the program includes deep-penetrating geophysical surveying across the Airstrip Cu-Ag and Dibete Cu-Ag projects where previous results have revealed high-grade copper and silver mineralisation close to surface (see ASX Announcement 12/08/2020). Similarities between the style of mineralisation at Airstrip and Dibete to the historic Messina Copper project in the Limpopo Mobile Belt in South Africa (see ASX Announcement 14/08/2017) have been noted. 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 (see Figure 5). All access lines for the geophysical survey have now been cleared with the crew mobilizing to site shortly.

Six Sigma Metals

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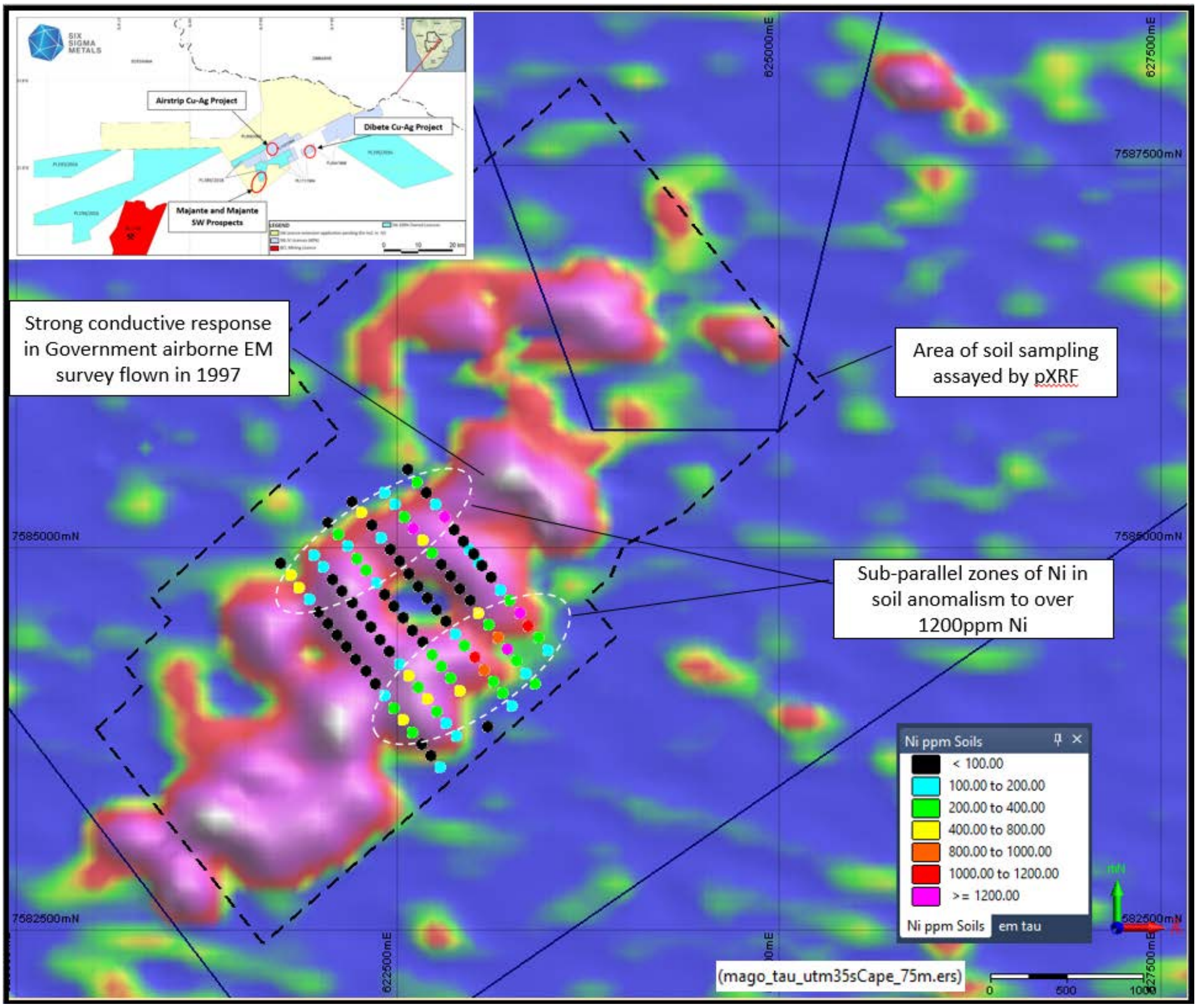

***Figure 1**: Map view of Ni-in-soil anomalism from laboratory assays over the SW Majante area. The anomalous trends are coincident with a broad EM conductive feature (purple area) prominent in government-acquired airborne EM data from a 1989 survey.*

Upcoming Drilling – Maibele North

During December 2014, Si6's JV partner BCL Limited (currently in liquidation) undertook resource drilling at the Company's Maibele North Ni-Cu-Co-Pd in eastern Botswana. As part of this program, BCL agreed to test one of Si6's deep exploration targets that lay some 250m along strike from the existing mineralization and at a vertical depth of 400m (see ASX announcements 13/01/2015 and 27/01/2016). The single drillhole, MARD0094, successfully intersected a Ni-sulphide body (see Figures 3 & 4) and returned significant assay results including:

- 6.82m @ 0.75% Ni, 0.25% Cu, 485 ppm Co, 0.06g/t Au, 0.43g/t Pd from 460m
  Including:
  - 1.25m @ 2.05% Ni, 0.53% Cu, 1,272ppm Co, 0.07g/t Au, 1.05 g/t Pd from 461.50m
  - 0.10m @ 1.64% Ni, 1.67% Cu, 1,040 ppm Co, 0.06g/t Au, 1.04g/t Pd from 462.9m
  - 0.21m @ 2.27% Ni, 0.58% Cu, 1,356 ppm Co, 0.10g/t Au, 1.31g/t Pd from 463.65m
  - 0.19m @ 1.62% Ni, 0.30% Cu, 1,046 ppm Co, 0.05g/t Au, 1.24g/t Pd from 466.63m

Figure 2: Photograph of sulphide intersection with massive, and semi-massive pyrrhotite from MARD0094

The result from MARD0094 was very significant because it confirmed the continuation of high-grade Ni-Cu-Co-Pd mineralisation along strike to the east of the previously known mineralisation and at a depth previously untested. This new zone remains untested to the east, west and at depth and indicates that considerable potential still exists to add additional resources to the mineralisation already defined at Maibele North. Significant down-hole EM and SQUID EM conductors have been identified to be spatially associated with the mineralisation and provide encouragement for the discovery of a significant body of mineralisation around the MARD0094 intersection.

The Maibele North nickel sulphide mineralisation is related to ultramafic intrusions within mobile belt rocks and is broadly similar in style to other ultramafic intrusion-related mobile belt nickel discoveries such as Nova-Bollinger (ASX:IGO), Julimar (ASX:CHN) and the globally significant Thompson Belt in Canada. These styles of nickel deposit are typified by a suite of associated metals that often include nickel, copper, cobalt and platinum group elements, all of which are present at Maibele North.

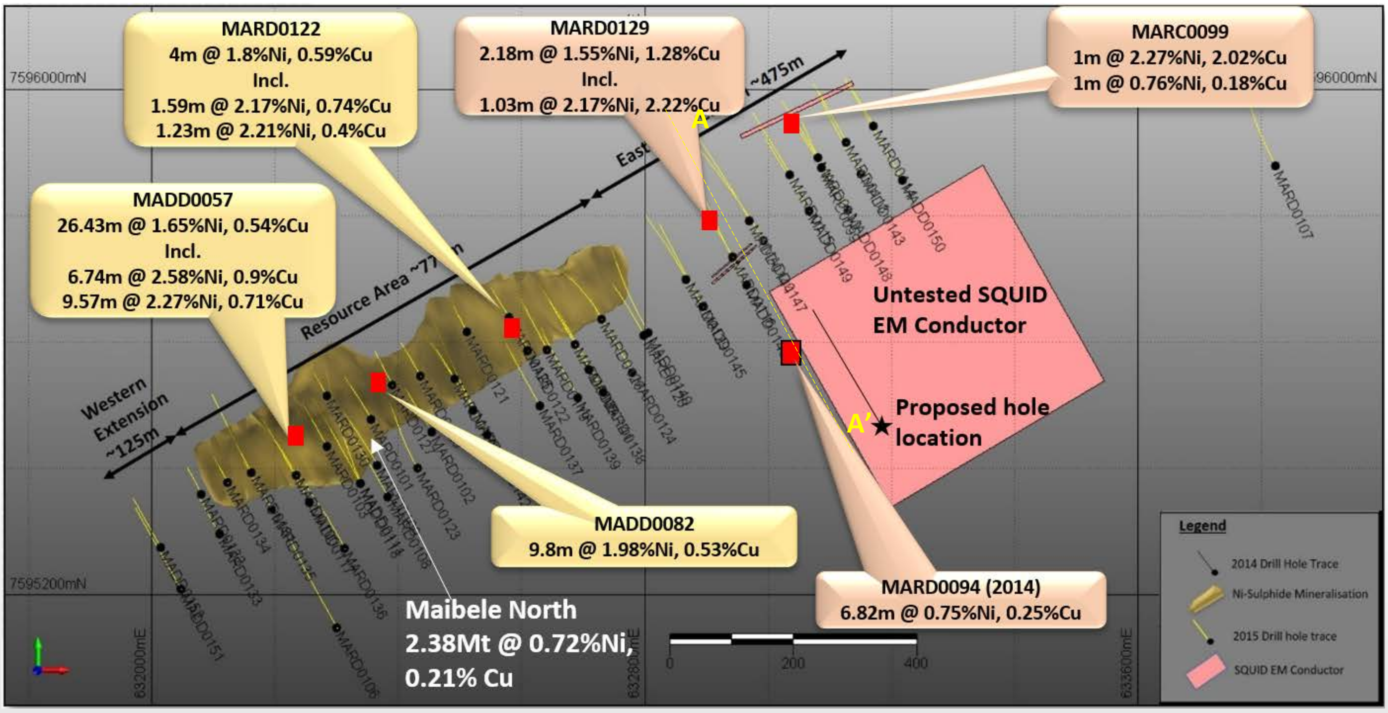

***Figure 3**: Location of the proposed drill hole (black star) to MARD0094 and the Maibele North JORC 2012 Inferred Resource (see ASX announcement 28/04/2015). The large pink square represents a large SQUID EM conductor that lies adjacent to the MARD0094 intersection. Line A-A' marks the cross-section location presented in Figure 4. (all drill results have been reported publicly in ASX announcements 13/01/2015, 27/01/2016)*

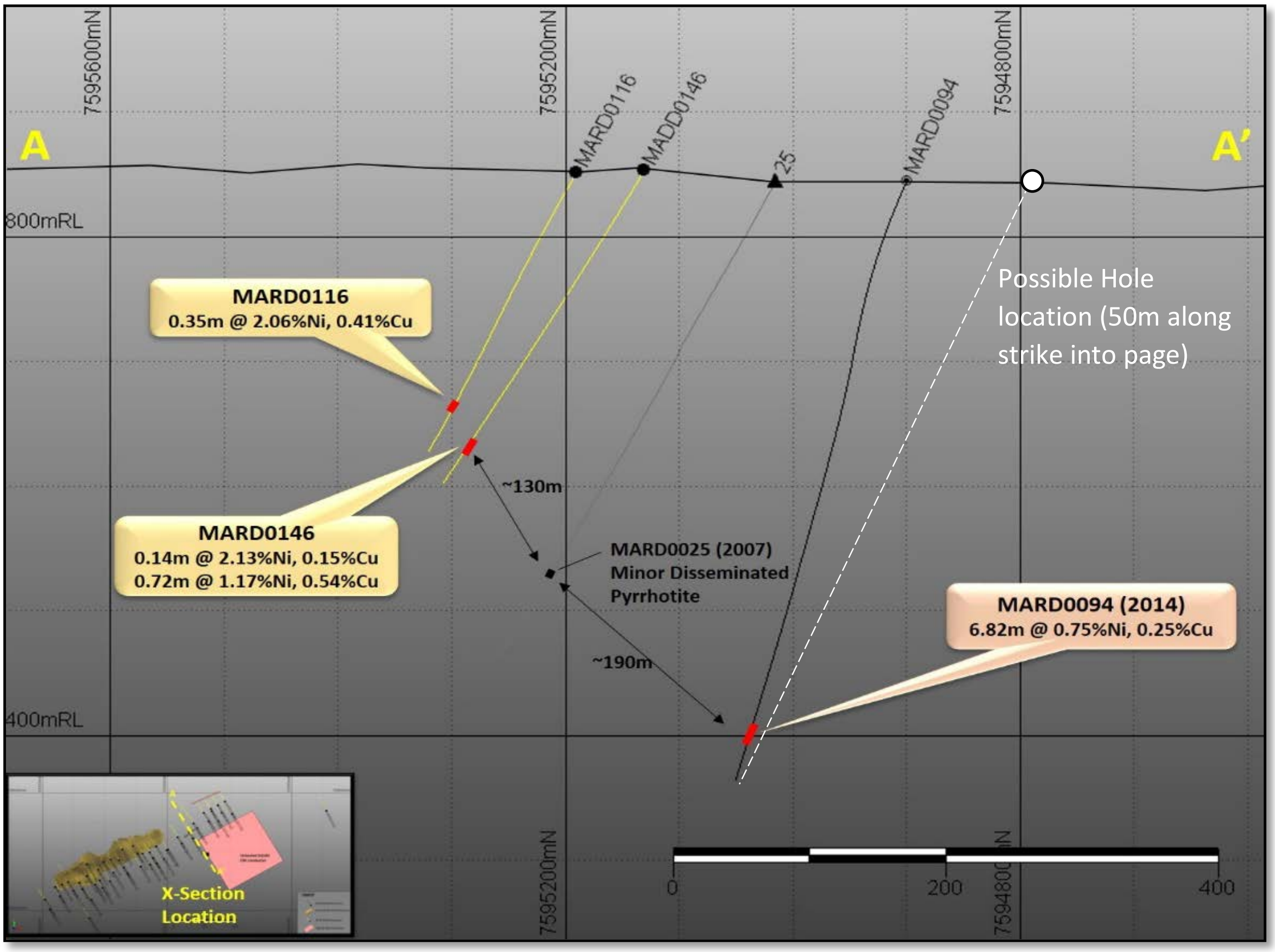

***Figure 4**: Cross section through MARD0094 showing results from the 2014 and 2015 drilling campaigns (see ASX Announcement 27/01/2016 for MARD0116 and 0146). The white dashed trace indicates a possible position of a follow up hole which would be located approximately 50m along strike (into the page).*

Si6 is reviewing the intersection in MARD0094 with a view to designing a program of follow-up deep drilling. Initially, a single 550m deep diamond hole is envisaged to test along strike to the east of MARD0094, within a large SQUID EM conductor that is spatially associated with the mineralisation (see Figure 3). If this hole successfully intersects mineralisation associated with the strong EM conductor, then further deep holes are likely to follow to define what would be a new discovery at the Maibele North project.

Upcoming Drilling – Airstrip & Dibete

Once the geophysics over the Airstrip and Dibete Cu-Ag prospects is complete, Si6 will commence planning further drilling to test any deep targets generated by the surveys. The high-grade copper and silver mineralisation at Airstrip and Dibete appears to be very similar in style and geology to the historically significant Messina Copper Deposits located approximately 230km to the south-east in South Africa.

The Messina Copper[1] district contains multiple high-grade copper deposits comprising breccia pipes, disseminated replacement and fissure deposits centred on NW-NE structural intersections within high-grade metamorphic rocks of the Limpopo Mobile Belt similar to those seen in the Magogophate Shear Zone. The Messina deposits were discovered initially by the recognition of narrow, high-grade copper veins close to surface, with the larger orebodies extending to over 1,400m depth spaced over a 15km strike zone. The area was mined from 1903 to 1993 and historical records estimate up to 42 million tons of Cu-bearing ore[1] to produce 700,000 tonnes of copper[2] were extracted at Messina.

Similarities between Messina and Dibete/Airstrip, including the presence of narrow, extremely high-grade copper veins, spatial association of Karoo-aged dolerite dykes and mineralisation located on NW-NE structural and geological trends all suggest that this style of mineralisation is a valid and exciting new target type for the Magogophate Shear Zone.

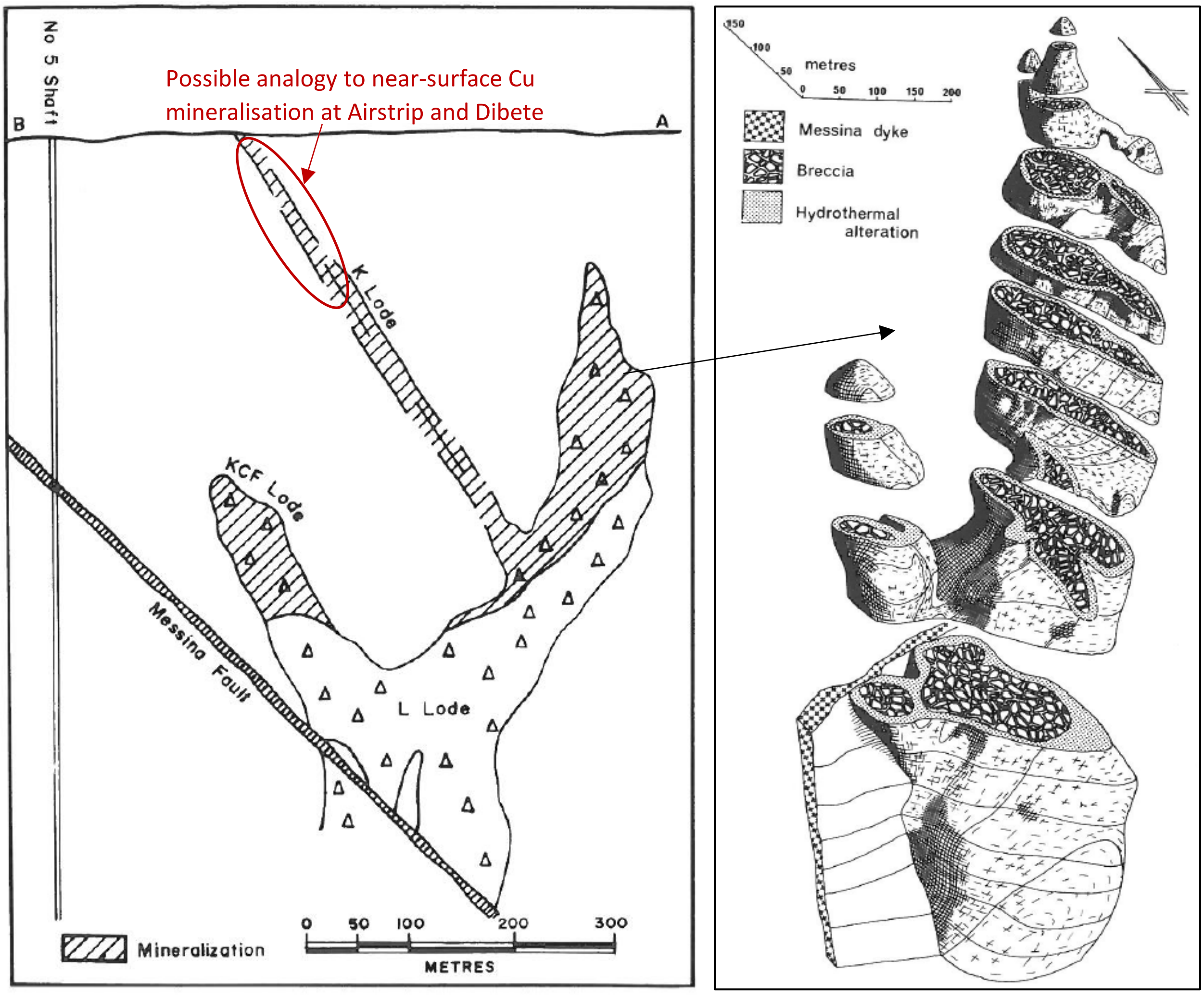

***Figure 5**: Examples of mineralisation from the Messina Copper District[2]. The figures show a cross section through the L Lode Breccia on the left and a 3D drawing of the L Lode on the right. Note the narrow K Lode extending to surface on the left. The narrow, high-grade shoots intersected at Airstrip and Dibete may represent a similar style of mineralisation.*

This announcement has been approved for released by the Board of Si6.

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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.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

References

1. *Jacobsen J.B.E. and McCarthy T.S., 1976: An Unusual Hydrothermal Copper Deposit at Messina, South Africa. Economic Geology, Vol. 71, 1976, pp 117 – 130*
2. *Cairncross, B., 1991: The Messina Mining District, South Africa. Mineralogical Record, 1991*

Appendix 1: JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature & quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Current soil sampling program • All soil sample points were located using a hand-held GPS with +/-5m accuracy utilising. Surface organic matter was removed from the sample site using a hand pick and shovel and a 25cm x 25cm x 25cm deep hole was dug using a mattock, with a sample of primarily B soil horizon collected. The soil sample was screened using a 3mm mesh aluminium sieve and a 200-250 gram sub sample of -3mm fraction was retained in a labelled soil geochemical bag for analysis. Soil sample IDs and locations are stored digitally in a register which also notes sample content and conditions. External certified reference material / standards, blanks and duplicates are submitted every 30th, sample for QAQC purposes.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.).*	• N/A
Drill sample recovery	• *Method of recording & assessing core & chip sample recoveries & results assessed.* • *Measures taken to maximise sample recovery & ensure representative nature of the samples.*	• N/A

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length & percentage of the relevant intersections logged.*	• A short geological description was taken at each sample point
Sub-sampling techniques & sample preparation	• *If core, whether cut or sawn & whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc.& whether sampled wet or dry.* • *For all sample types, the nature, quality & appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample preparation for soils follows industry best practise involving oven drying, crushing and pulverisation
Quality of assay data & laboratory tests	• *The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make & model, reading times, calibrations factors applied & their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established.*	• Rock samples are analysed for 33 elements including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, S, Sb, Sc, Sn, Ta, Ti, U, V, W, Y, Zn using method ICP90A (sodium peroxide fusion). • External certified reference material / standards, blanks and duplicates are submitted every 30th, sample for QAQC purposes. • Samples selected for analysis were determined by the use of Si6's portable XRF machine. Results from the pXRF have not been quoted in the release,

Criteria	JORC Code explanation	Commentary
		but reference has been made to areas of general Ni anomalism that correlate with those determined by laboratory assay results. • Si6 is confident that soil-anomalous results generated by the use of its in-house pXRF machine are reliable to guide ground exploration work but will always rely on independent laboratory analysis for public discussion of assay results
Verification of sampling & assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.* • *Discuss any adjustment to assay data.*	• All data are verified by at least two experienced Si6 geologists. • Data are stored in a digital database and interrogated using the Micromine mining software suite.
Location of data points	• *Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality & adequacy of topographic control.*	• A handheld GPS was used to locate each sample point. Accuracy of +/- 5m is considered reasonable • WGS 84 / UTM zone 35S •
Data spacing & distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s)&classifications applied.* • *Whether sample compositing has been applied.*	• Soil samples from the current program are collected across a grid spaced at • Majante SW - 100m x 200m • These spacings are considered reasonable to provide sufficient geochemical coverage over the target types sought.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material.*	• Sample lines are oriented perpendicular to the general strike of the geology.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were selected by geologists in the field delivered by secure courier to the lab in South Africa
Audits or reviews	• *The results of any audits or reviews of sampling techniques & data.*	• Not applicable

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement & land tenure status	• *Type, reference name/number, location & ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park & environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported in this announcement are located in PL59/2008 and PL389/2018 which are granted Exploration Licences held by African Metals Limited, a 100% owned subsidiary of Six Sigma Metals Limited.
Exploration done by other parties	• *Acknowledgment & appraisal of exploration by other parties.*	• Interpretations and conclusions in this announcement refer in part to results generated by historic exploration work conducted by Roan Selection Trust, Falconbridge, Cardia Mining and Botswana Metals. • Six Sigma Metals considers all previous exploration work to have been undertaken to an appropriate professional standard.
Geology	• *Deposit type, geological setting & style of mineralisation.*	• The Majante and Majante SW projects are hosted within the Magogaphate Shear Zone - a major geological structural feature, generally considered to mark the boundary between the Archaean aged (>2.5 billion year old) Zimbabwean Craton and the Limpopo Belt or Limpopo Mobile Zone (LMZ). . The nickel-copper deposits of Selebi Phikwe lie within the northern part of the Central Zone of the Limpopo Mobile Belt, whilst the nickel copper deposits of Phoenix, Selkirk and Tekwane lie in the Zimbabwean Craton. The Central Zone of the LMZ comprises variably deformed banded gneisses and granitic gneisses, infolded amphibolites and ultramafic intrusions that that have the potential to host Ni-Cu sulphide

Criteria	JORC Code explanation	Commentary
		mineralization. Ni-Cu-PGE mineralization at Maibele North and Airstrip copper is spatially associated with an ultramafic intrusion.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *Easting & northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip & azimuth of the hole* o *down hole length & interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material & this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No drilling referred to in the announcement
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)&cut-off grades are usually Material & should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results & longer lengths of low grade results, the procedure used for such aggregation should be stated & some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• N/A
Relationship between mineralisation widths & intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known & only the down hole lengths are reported, there should be a clear statement to this effect (e.g.'down hole length, true width not known').*	• N/A

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps & sections (with scales)&tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations & appropriate sectional views.*	• See maps and figures accompanying this ASX release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low & high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reference has been made to anomalous levels of geochemical pathfinder elements in the document. This interpretation has been determined by experienced Si6 geologists using the Micromine mining and exploration software package. It is impractical to present every result for all 33 elements across the sample population in this document. A map showing the distribution of anomalous Ni has been included for reference.
Other substantive exploration data	• *Other exploration data, if meaningful & material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size&method of treatment; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances.*	• Interpretations of ground conductivity are made in the document and refer to data generated from a government airborne EM (GEOTEM) survey. GEOTEM® is an electromagnetic (EM) geophysical data system that is collected from a fixed wing aircraft. • The Magogaphate GEOTEM®/ Magnetic survey was flown in 1989 by the Botswana Government and covers an area of approximately 6500 sq.km much of it over the BML tenements. Flight lines were spaced at 300m intervals and oriented 165° / 345° with tie lines flown perpendicular 10km apart. The lines were flown at an average altitude of 130m, which maintains the receiver sensor approximately 50m above the ground.
Further work	• *The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations & future drilling areas, provided this information is not commercially sensitive.*	• The focus on future work will be to ultimately generate targets for drilling. Work to enable this will include further soil sampling programs, mapping and trenching coupled with ground EM geophysics to locate bodies of sulphides beneath the surface. If sufficient encouragement is gained from this work, then deeper RC or diamond drilling is anticipated.