SILVER CITY MINERALS LIMITED

ASX ANNOUNCEMENT

26 October 2017

Further high grade copper-gold (cobalt) hits at Copper Blow

Assays results from six holes received from the Company's recent drill program show high grade copper gold and cobalt intersections.

Copper-rich Intersections include:

- **7 metres at 3.7% copper, 1.07 g/t gold and 134 ppm cobalt in hole 17CB045 from 126 metres, including:**
  - **3 metres at 7.4% copper, 2.38 g/t gold and 254 ppm cobalt from 127 metres**
- **5 metres at 1.2 % copper and 0.42 g/t gold in hole 17CB048 from 91 metres**
- **9 metres at 1.0% copper, 0.26 g/t gold and 205 ppm cobalt in hole 17CB048 from 112 metres**

Cobalt-rich Intersections (low copper)

- **5.2 metres at 0.14% cobalt in hole 17CB042 from 400 metres**
- **2 metres at 0.08% cobalt in hole 17CB049 from 48 metres**
- **0.75 metres at 0.29% cobalt in hole 17CB043 from 333.6 metres**

Re-assays of old core hole CB06 have revealed the following

- **2 metres at 2.4% copper and 0.36 g/t gold from 115 metres**
- **12 metres at 3.4% copper and 0.80 g/t gold from 133 metres including:**
  - **4 metres at 6.2% copper and 1.38 g/t gold from 135 metres**
- **4 metres at 3.5% copper and 0.35 g/t gold from 177 metres**
- **2 metres at 2.6% copper and 0.35 g/t gold from 217 metres**

Assays pending on a further three holes including one diamond hole.

Silver City Minerals Limited (ASX: SCI) ("Silver City" or "the Company") is pleased to announce that it has received analytical results for six reverse circulation (RC) drill holes (17CB042, 45-49) from its recent drilling program at Copper Blow located approximately 20 kilometres south of Broken Hill in NSW (Table 1; Figure 1).

It has also received results from the lower part of diamond holes 17CB042 and 43, and a re-assay of historic hole DDHCB06 (Table 2).

Analyses are still pending for diamond hole 17CB044 and two RC holes 17CB050-51.

Results from these recent holes augment high grade results returned from the first two Silver City drill holes completed at Copper Blow which returned (ASX Releases 26 September and 6 October 2017):

- **4 metres at 6.1% copper, 4.23 g/t gold, 13 g/t silver, 220 ppm cobalt from 188m in hole 117CB042. This included 1 metre 11.3% copper, 10.7 g/t gold, 25 g/t silver and 405 ppm cobalt from 191 metres**
- **8.2 metres at 1.9% copper and 0.53 g/t gold from 131.8 metres in hole 17CB043**
- **2 metres at 2.4% copper, 0.8 g/t gold, 5 g/t silver and 95 ppm cobalt from 162 metres in hole 17CB041**

In addition, to SCI drilling, the Company re-evaluated old drill core from historic programs at the government core library in Broken Hill. One hole (DDHCB06) was chosen for re-assay in order to verify and compare analytical results. The results for DDHCB06 show comparable recent and historical analyses and confirm the high grades encountered (Table 2).

Mineralisation

Drilling at Copper Blow has identified two types of mineralisation.

1. Copper-gold(cobalt-silver)

   This mineralisation is hosted within magnetite as interstitial infill and disseminations (Plate 1) or within quartz-biotite-chlorite (carbonate) veins as breccia infill locally as interstitial very coarse crystals (Plate 2).

Plate 1. High grade copper mineralisation within magnetite (black mineral). Sulphide minerals include chalcopyrite, pyrite and pyrrhotite.

Plate 2. High grade copper mineralisation with coarse quartz (white mineral), biotite-chlorite (dark minerals). Sulphide minerals include chalcopyrite, pyrite and pyrrhotite

2. Cobalt

   Very few cobalt analyses are available for historic holes. For those where analyses were recorded a number reported highly elevated cobalt results but were largely unexplained by geology. For example 88DDHCB07 returned 0.4 metres at 0.18% cobalt from 118.4 metres and 06CBRC040 returned 2 metres at 0.12%. Further, it was noted that other holes hosted broad zones of low grade yet highly anomalous cobalt. For example hole 06CBRC028 returned 36 metres at 188 ppm (0.0188%) cobalt.

   These anomalous values and those intersected in SCI drilling (5.2 metres at 0.14% cobalt in hole 17CB042) are all hosted in magnetite rich zones and are largely devoid of copper. Observations by SCI geologists indicate that zones of magnetite with enriched cobalt also host abundant iron sulphides pyrite and pyrrhotite (Plate 3).

Plate 3. Drill hole from hole 17CB042 (398 to 405 metres) showing cobalt-rich section of core with abundant magnetite (black) and iron sulphide (yellow speckle).

Setting

Both styles of mineralisation occur within a major northeast-trending shear zone where strong hydrothermal alteration, predominantly in the form of potassium mica (biotite) and magnetite (a magnetic iron oxide). The width of this zone is 100 to 200 metres.

This alteration zone appears to be large. In the area of outcropping rocks at Copper Blow it is at least 1 kilometre long with drilling suggesting it extends to greater than 400 metres and is open at depth. Geological interpretation suggests the zone and the mineralisation within it, is very steeply dipping to the northwest or vertical (Figure 4).

Trench rock samples show that the outcropping Copper Blow project hosts a strong copper geochemical anomaly. At 1000 ppm copper this anomaly extends to the limit of the trench data for 1.1 kilometres and is over 100 metres wide at its widest point.

Exploration

Both styles of mineralisation have a strong association with magnetite which is easily discernible using airborne magnetic surveys. Copper Blow is located within a distinctive magnetic linear anomaly which extends for over 6 kilometres in strike (Figures 2 and 3). The Copper Blow mineralisation is exposed on surface in an area of outcrop.

Most of the prospective magnetic anomaly however lies under alluvial or deep soil cover. There is indication from old broad-space RAB geochemical drill surveys that the magnetic anomaly is copper enriched along strike (Figure 3).

In order to evaluate the anomaly further the Company is undertaking detailed geophysical surveys which include the measurement of gravity, magnetics and electromagnetics (EM). These methods directly measure the physical properties density, magnetic susceptibility and conductivity respectively. The collective mineral assemblage (predominantly magnetite and sulphides) has high density, high magnetic susceptibility and high conductivity such that coincident elevated anomalies will provide future targets for exploration.

In addition geological mapping and prospecting along the belt is ongoing.

What does this all mean?

While there are still results for a number of holes outstanding and geological interpretations are in progress, the first pass drilling program has been successful. It has identified a very large copper, gold, cobalt enriched hydrothermal system near Broken Hill. It has confirmed the presence of high grade copper-gold, located new zones of copper-gold mineralisation and located new and previously unknown cobalt mineralisation.

Two styles of mineralisation have been recognised. Both are associated with magnetite and both are potentially hosted at any location along the poorly exposed prospective magnetic corridor.

In the past when magnetite has been intersected in drilling it was only analysed if copper sulphides were visible and rarely analysed for cobalt. Our work shows that magnetite with iron sulphides and little or no copper has significant cobalt potential.

What's next?

The Company anticipates embarking on a significant exploration program which will involve follow-up drilling and resource definition at Copper Blow, RAB and RC drilling of new targets generated by the recent geophysical and geological sampling programs. The entire 6 km belt is an outstanding target that requires systematic follow-up exploration.

Table 1. Significant Drill Holes Intersections

Hole Number	From (metres)	Interval (metres)	Copper (%)	Gold (g/t)	Cobalt (ppm) or % as indicated	Copper Cutoff(%) if applicable
17CB042	**400**	**5.2**	**0.01**	**0.03**	**0.14%**	**-**
17CB043	**230**	**1.36**	1.2	0.23	45	1.0
17CB043	285	1.0	1.2	0.19	40	1.0
17CB043	333.60	**0.75**	**0.2**	**0.1**	**0.29%**	**-**
17CB045	126	**7.0**	**3.7**	**1.07**	134	0.5
Including	127	**3.0**	**7.4**	**2.38**	**254**	5.0
17CB045	146	**1.0**	**3.1**	**0.63**	**403**	1.0
17CB047	37	1.0	1.0	0.32	86	1.0
17CB047	58	**2.0**	**1.5**	**0.45**	80	0.5
17CB048	72	3.0	0.9	0.16	74	0.5
17CB048	91	**5.0**	**1.2**	**0.42**	49	0.5
17CB048	112	**9.0**	**1.0**	**0.26**	**205**	0.5
17CB049	48	2.0	<0.1	0.09	**0.08%**	-
17CB049	58	4.0	0.8	0.25	57	0.5
17CB049	101	24.0	0.4	0.09	79	0.1
Including	120	5.0	0.6	0.16	167	0.25

Table 2. Results of Re-Assay of hole 88DDHCB06

Original Assays					**Re-Assay by SCI**				
From (m)	Interval (m)	Copper (%)	Gold (g/t)	Cobalt (ppm)	From (m)	Interval (m)	Copper (%)	Gold (g/t)	Cobalt (ppm)
116	4.4	2.8	0.54	Na	115	**2**	**2.4**	**0.36**	88
133.4	15	2.7	0.58	50	133	**12**	**3.4**	**0.80**	69
Includi									
135.4	3	8.4	1.05	100	135	**4**	**6.2**	**1.38**	97
177.4	2.7	5.7	4.2	na	177	**4**	**3.5**	**0.35**	79
217.6	2.1	3.2	0.65	380	217	**2**	**2.6**	**0.35**	**328**

Table 3. Drillhole Specifications

Hole Number	MGA_East (metres)	MGA_North (metres)	Elevation (metres)	Dip (degrees)	Azimuth (degrees)	Total Depth (metres)
17CB041	547620	6445041	240	-60	145	204
17CB042*	547637	6445204	240	-60	145	420.8
17CB043*	547700	6445170	240	-60	145	375.8
17CB044*	547600	6445142	240	-60	145	393.8
17CB045	547738	6445118	240	-60	145	216
17CB046	547680	6445198	240	-62	145	223
17CB047	547840	6445215	240	-55	145	198
17CB048	547897	6445249	240	-60	145	198
17CB049	547923	6445280	240	-60	145	192
17CB050	547988	6445312	240	-60	145	150
17CB051	548021	6445370	240	-57	145	193

Note: * RC pre-collars with diamond tails

SILVER CITY MINERALS LIMITED

Christopher Torrey
Managing Director

ABOUT Silver City Minerals Limited

Silver City Minerals Limited (SCI) is a base and precious metal explorer with a strong focus on the Broken Hill District of western New South Wales, Australia. It takes its name from the famous Silver City of Broken Hill, home of the world's largest accumulation of silver, lead and zinc; the Broken Hill Deposit. SCI was established in May 2008 and has been exploring the District where it controls Exploration Licences through 100% ownership and various joint venture agreements. It has a portfolio of highly prospective projects with drill-ready targets focused on high grade silver, gold and base-metals, and a pipeline of prospects moving toward the drill assessment stage. The Company continues to seek out quality projects for exploration and development.

Caution Regarding Forward Looking Information.

This document contains forward looking statements concerning Silver City Minerals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Silver City's beliefs, opinions and estimates of Silver City Minerals as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Chris Torrey (BSc, MSc, RPGeo Mineral Exploration), who is a member of the Australian Institute of Geoscientists. Mr Torrey is the Managing Director, a shareholder and full time employee of Silver City Minerals Limited. Mr Torrey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as "Competent Persons" as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Torrey, consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

CONTACT DETAILS

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Annexure 1 Diagrams

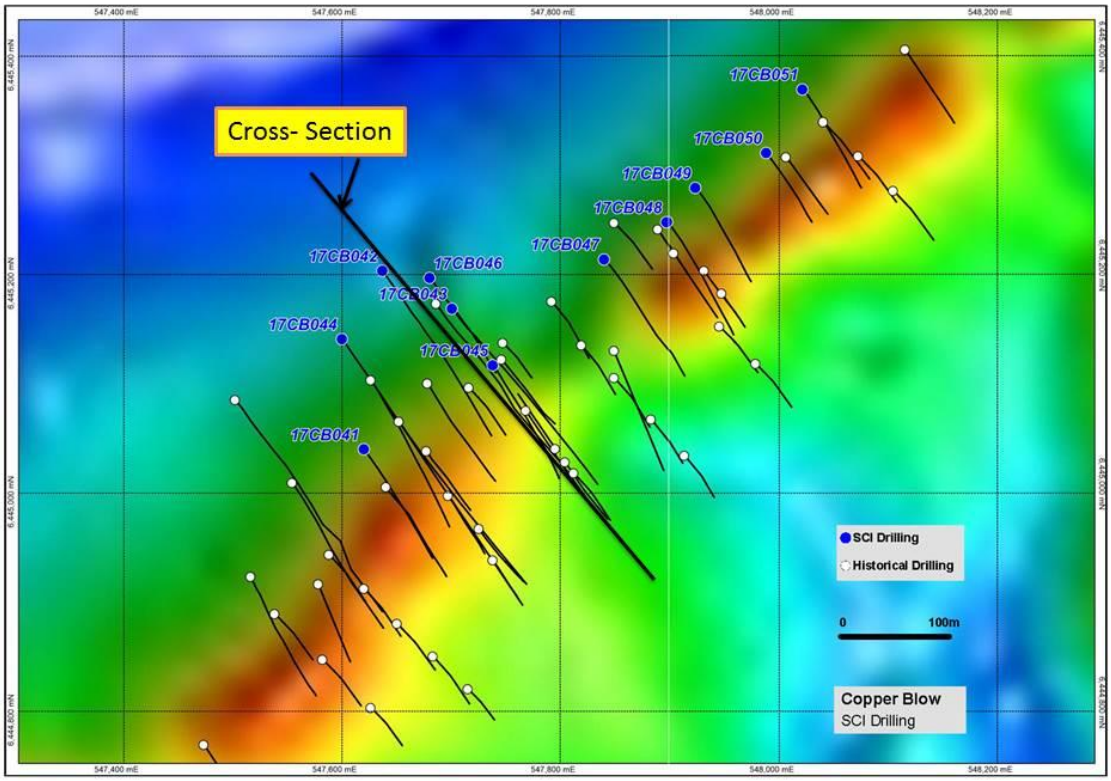

Figure 1. Drill hole locations Copper Blow

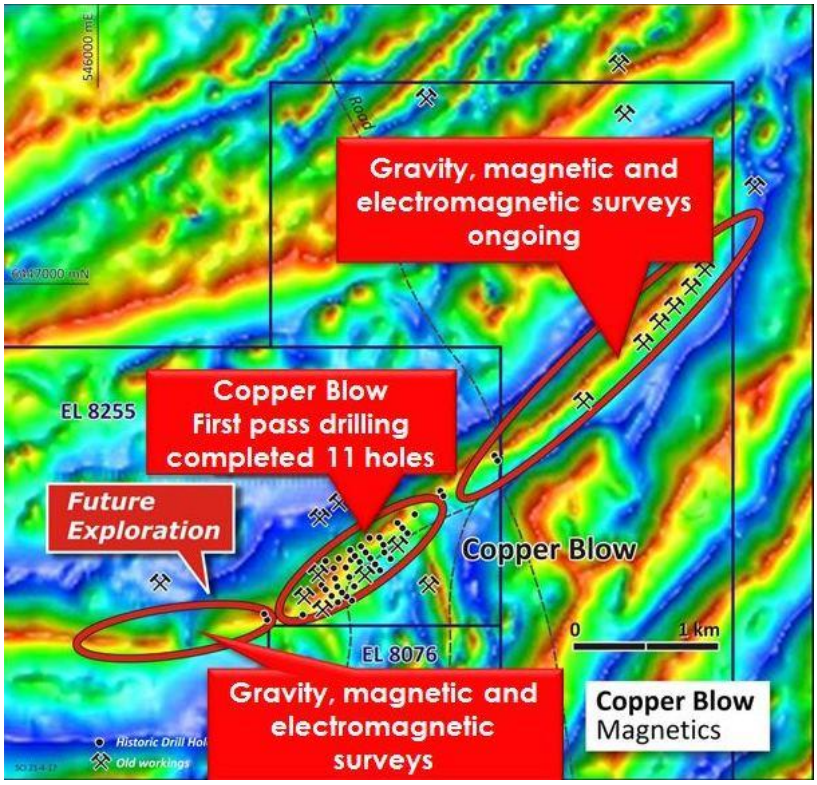

Figure 2. Diagram shows area of first pass drilling at Copper Blow and strike extent of prospective magnetic anomaly

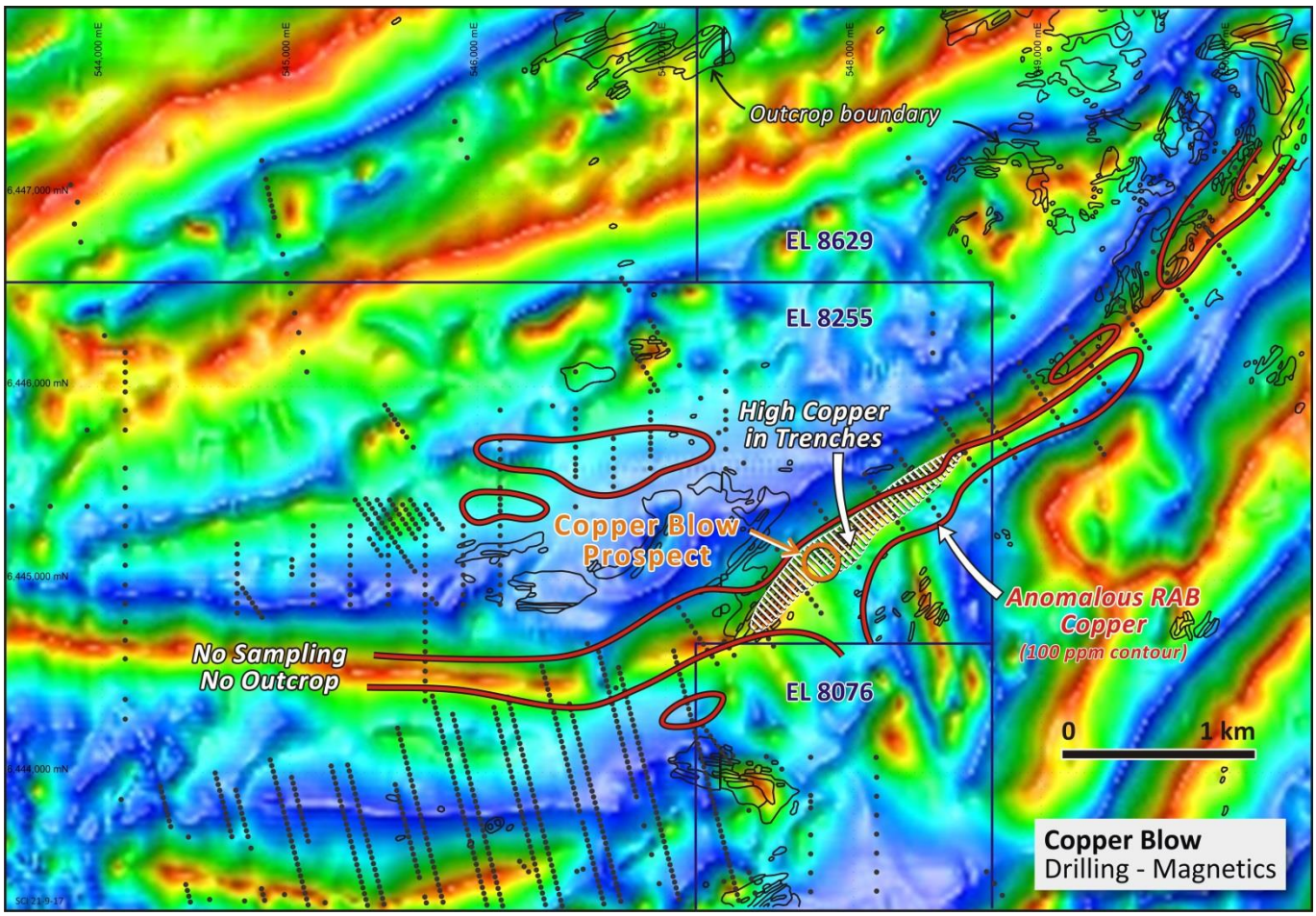

Figure 3. Magnetic belt hosts the Copper Blow project. Old broad-spaces RAB geochemical surveys suggests the magnetic zone is anomalous in copper. Little or no outcrop occurs to the northeast or west of Copper Blow.

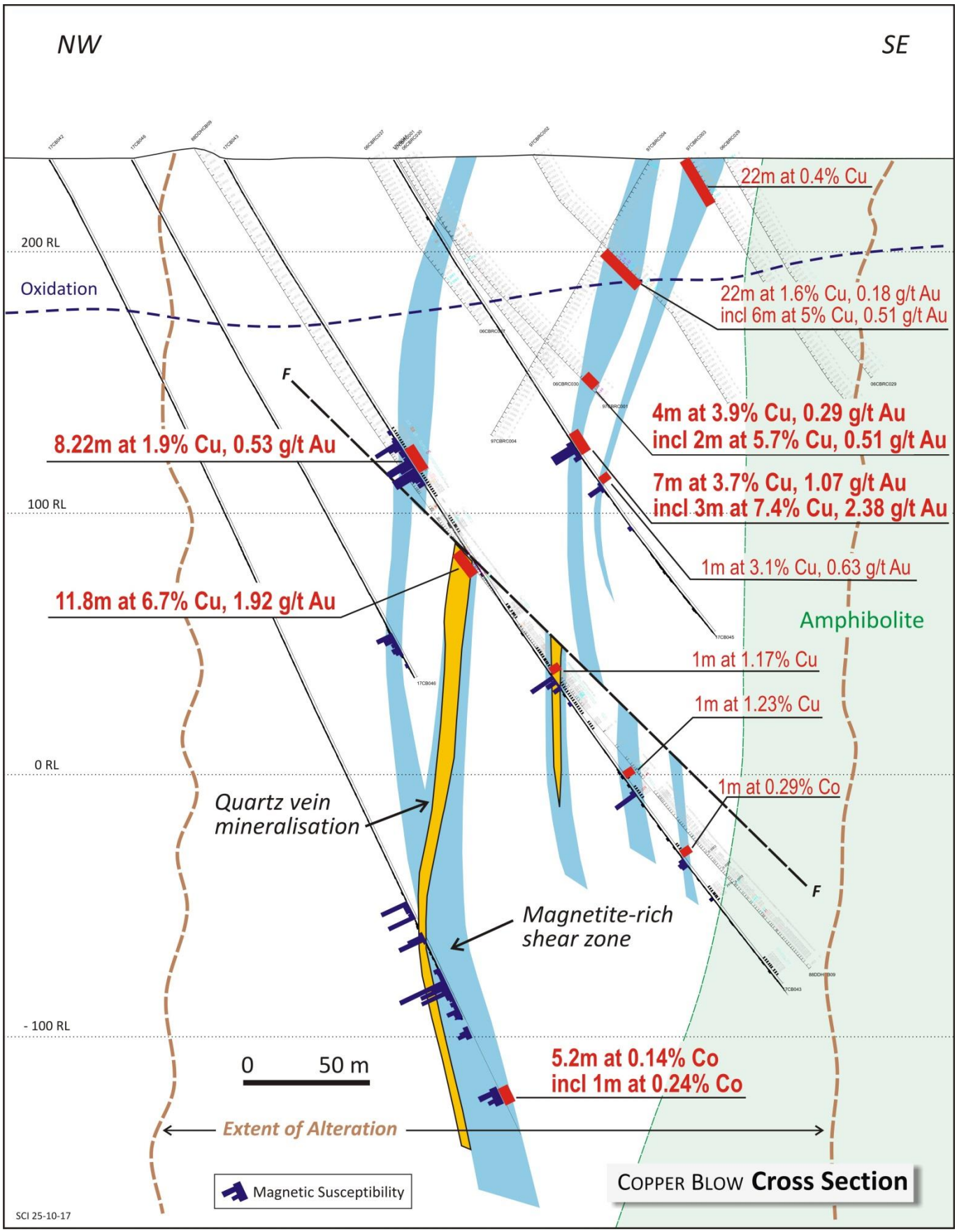

Figure 4. Copper Blow Cross-Section through holes 17CB043,45,46 with hole 17CG042 projected onto section from 30 metres to the southwest. Refer to Figure 1. for location.

Annexure 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.*	• Reverse circulation drilling. Collecting samples at 1 metre intervals. Diamond core sampled at geological intervals nominally 1 metre. Half core cut. No use of downhole XRF
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• RC chips sampled on one metre intervals nominally where magnetite alteration is observed and/or where preliminary XRF analyses indicates copper greater than 500 ppm.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• The assay results are Material in this Public Report. They provide information about mineralisation potential and can be used in Mineral Resource measurement
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• In RC holes 1 metre sample intervals. Samples are collected from a cyclone splitter on the rig and result in a nominal 12.5% split for 2 to 3 kg subsample. These are submitted for assay. • Compressed air was used to clean cyclone after each rod • HQ diameter core holes were cut using a diamond core saw. Half core submitted for analyses
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation drilling. RC uses a face sampling hammer. • Diamond core HQ standard double tube Hole 17CB042 RC precollar 144 metres • Hole 17CB043 RC precollar 120 metres • Hole 17CB044 RC precollar 144 metres • Orientation using Reflex Easymark
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Deviation from a mean dry sample is noted and recorded for RC samples. • Core direct measurement against drillers core blocks
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No measures were undertaken
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This is unknown at this time.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• RC chips and core have been geologically logged in detail. These will be appropriate for use in Mineral Resource estimation, mining studies and metallurgical studies. •
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging is qualitative.
	• *The total length and percentage of the relevant intersections logged.*	• A total of 2764 metres have been logged

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core sawn, half core sampled
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered to be of appropriate grain size for the material being sampled
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Sample preparation via splitting (RC chips) is of high quality and an appropriate technique. Half core sampling is an appropriate technique
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Riffle splitting reverse of circulation chips on 1 metres intervals. Split sample capture in calico bag
	• *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.*	• In RC holes duplicates were collected nominally every 20th sample
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Riffle split. Water encountered in RC holes was highly variable, from dry to very wet. Sampled under all conditions. All water flows recorded.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Analytical method for 35 elements including base metals was aqua regia ICP-AES and for gold a 30 gram charge fire assay with an AA finish (ALS Global Codes ME-ICP41 and OG46 and Au-AA25 www.alsglobal.com) Hole CB06 was assayed using code ME-ICP61 with 4 acid digest. • The nature and quality of the analytical methods are appropriate to style of mineralisation anticipated and are of industry standard. • No analysis of analytical deviation from standards or duplicates has been undertaken. • The laboratory also has its own QAQC of systematic standard, repeats and duplicates. • No external laboratory checks have been undertaken, however the purpose of the re-assay of hole CB06 was to assess the reliability of early sampling.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No geophysical tools spectrometers, handheld XRF instruments were used for analytical reporting.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• In RC hole duplicates were collected approximately every 20th sample. Standards are inserted also every 20th sample. No bias is noted
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Alternative company personnel have verified the significant intersections
	• *The use of twinned holes.*	• No twinning of drillholes has been undertaken
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data is recorded on site using computer storage programmes and backed up at main office.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• No adjustments have been made
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• DGPS survey control by registered surveyor
	• *Specification of the grid system used.*	• GDA94 MGA Zone 54
	• *Quality and adequacy of topographic control.*	• Regional DTM from airborne geophysical surveys and/or Shuttle Radar
Data spacing and distribution	*Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Data spacing and distribution will be sufficient to establish a degree of geological and grade continuity for Mineral Resources and Ore Reserve estimations.
	• *Whether sample compositing has been applied.*	• Standard compositing techniques have been applied to calculated significant intersections
	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling has been oriented perpendicular to the dominant mapped geological structures and mineralised trends to optimize representative sampling
Orientation of data in relation to geological structure	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No known bias occurs.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected and stored at a company facility and delivered to the laboratory by a freight forwarding company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits yet undertaken

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and 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 and environmental settings.*	• Drill holes outlined in this public report fall within EL 8255 which is subject a joint venture between Silver City Minerals and CBH Resources. A landowner access agreement is in place. Native Title has been extinguished.
	• *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 tenure is secure under NSW legislation. There are no known impediments to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Details previously outlined in ASX Release 4 May 2017.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Iron oxide copper-gold deposit
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level –*	See body of report

Criteria	JORC Code explanation	Commentary
	elevation above sea level in metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• This information is to be included in this public report
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Standard weight averaging. No cutting of high or low samples Intervals are reported at a various copper cutoffs (Table 1).
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	○ No short lengths were included. Samples predominantly 1 metres lengths.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents were reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• The relationship of this initial intercept to The deeper diamond holes encounter mineralisation obliquely such that downhole width do not represent true thicknesses.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The geometry of the mineralisation outlined in this report is considered to be steeply dipping to northwest or vertical
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The reported intervals are down-hole lengths only
Diagrams	• *Appropriate maps and sections (with scales) and 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 and appropriate sectional views.*	• Annexure 1
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Mineralised intersection reported here are geologically distinctive and include only samples with abundant visual sulphide mineralisation
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other meaningful material is documented at this time
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Extensive ground and downhole geophysical surveys and follow-up drilling

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Annexure 1