



6 July 2021

ACQUISITION UPDATE SCI TO PROGRESS SETTLEMENT OF THE AUSTIN GOLD PROJECT

Silver City Minerals Limited (ASX: **SCI**) is pleased to confirm that it had received overwhelming shareholder support for the Austin Gold Project Acquisition at the General Meeting held on 5 July 2021.

Silver City will seek to immediately progress acquisition settlement for the highly prospective Austin Gold Project¹.

The Austin Gold Project comprises a large portfolio of granted exploration licenses and mining lease covering 175 square kilometres. The location of the Austin Gold Project is adjacent to Musgrave Minerals Limited (ASX:MGV) Cue Gold Project including the high-grade Break of Day group of deposits and recent discoveries.

Following acquisition settlement, the Company will provide further updates with respect to ongoing and future exploration work programs on the Austin Project.

¹Acquisition settlement is for an 80% interest in the highly prospective Austin Gold Project ("Austin Gold Project") from Gardner Mining Pty Ltd ("Vendor") through the acquisition of Gardner Tenements Pty Ltd ("GT"). Refer ASX Release dated 7 April 2021.

This announcement has been authorised by the Board of Directors of Silver City Minerals Limited.

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ABOUT Silver City Minerals Limited

Silver City Minerals Limited (SCI) is a base and precious metals explorer focused on the prolific mining districts of Broken Hill, the Cobar Basin and the Lachlan Fold Belt of New South Wales, Australia. The Company has also secured a significant ground holding of the Talling Greenstone belt in the prolific Murchison gold mining region of Western Australia located 150 km south of the Golden Grove deposit.

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.