

**Swala Energy Limited
(Subject to Deed of Company Arrangement)
ACN 161 989 546
(the “Company”)**

(ASX: SWE)

Notice of Annual General Meeting

and

Completion of Deed of Company Arrangement (DOCA)

Attached is an explanatory statement prepared by Trident Capital outlining the Symbol Mining Corporation Limited (Symbol) transaction.

A copy of the Notice of Annual General Meeting of the Company to be held at Trident Capital, Level 24, 44 St Georges Terrace, Perth WA 6000 at 10:00am on Thursday, 22 June 2017 has been mailed to shareholders today.

A copy of the Notice of Annual General Meeting and Proxy forms have also been filed by Trident Capital with the ASX today.

The Notice of Meeting includes a comprehensive explanation of the proposed transaction with Symbol. The Notice of Meeting also includes a detailed explanatory memorandum prepared by Trident Capital and a series of important resolutions concerning the future of the Company. The completion of the DOCA will largely be determined by shareholders at the Annual General Meeting.

A copy of the Notice of Annual General Meeting of the Company is available for review at www.hqadvisory.com/creditors.

James Thackray
Deed Administrator

23 May 2017

23 May 2017



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As announced to ASX on 26 October 2016, Swala Energy Limited (ASX:SWE) (**Company**) entered into a deed of company arrangement (**DOCA**) with its voluntary administrator, James Gerard Thackray (**Administrator**), and Trident Capital Pty Ltd (**Proponent**). The Proponent has entered into a heads of agreement in relation to the acquisition by the Company of 100% of the issued share capital of Symbol Mining Corporation Pty Ltd (**Symbol Mining**) through a share purchase agreement (**Share Purchase Agreement**) to be entered into upon completion of the DOCA (together with the matters set out in this announcement, the **Proposed Transaction**).

Overview of Symbol

Symbol Mining is a mineral exploration company focused on the development and commercialisation of high margin base metals projects in Nigeria.

Symbol Mining is the 100% owner of Symbol Base Metals UK Limited which is the beneficial owner of a 60% interest in:

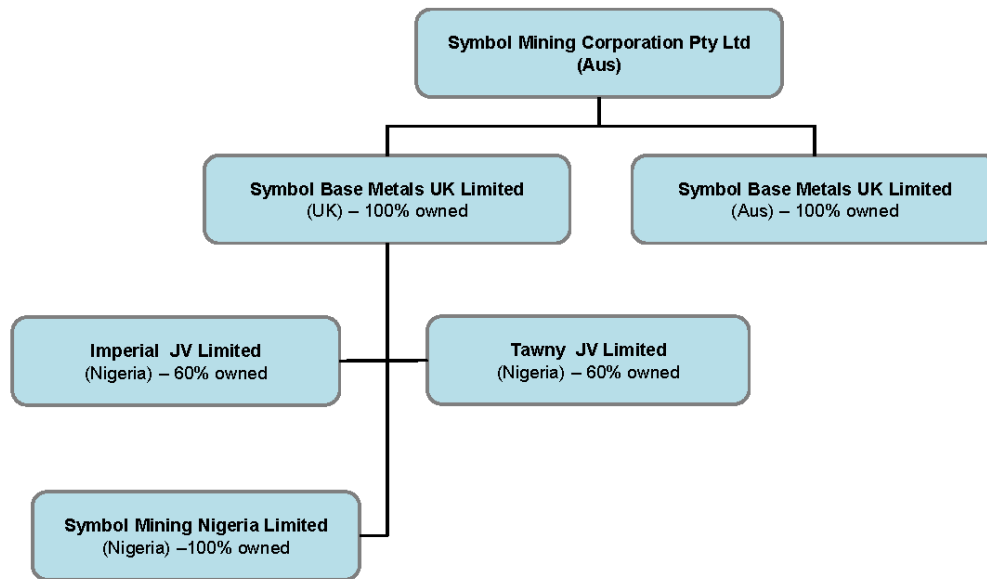
- (a) the Imperial Project; and
 - (b) the Tawny Project,
- (together, the **Projects**).

For detailed information on the Projects please see Schedule 1.

Symbol Mining's interests in both Projects are held via incorporated joint venture structures with joint venture partners that are unrelated to Symbol Mining.

Symbol Base Metals UK Limited is the 100% owner of Symbol Mining Nigeria Limited, which remains a shell company for now. Symbol Mining is also the 100% owner of Symbol Base Metals Pty Ltd which is also a shell company.

The corporate group structure of Symbol Mining is set out below. If the Proposed Transaction completes, Symbol Mining Corporation Pty Ltd will become a wholly owned subsidiary of the Company and the Company will become the ultimate parent company of the Symbol Mining corporate group and be renamed Symbol Mining Limited.



Imperial Project

The Imperial Project comprises two exploration licences located on the border of Bauchi and Taraba states approximately 420km east/north-east of Abuja, Nigeria. Aside from the work Symbol is currently doing, there has been little modern exploration on the site. Significant historical mining has occurred as artisanal miners followed the surface expressions of high grade lead and zinc.

The known prospects are fault controlled veins that have many of the characteristics of significant Pb/Zn deposits described as poly metallic or clastic hosted veins.

Product previously mined at the site had grades of 38% Pb and 19% Zn with discrete layers of Galena and Sphalerite over significant strike distance. With over 400km² of tenement package there is significant regional prospectivity.

The Imperial main vein is a sandstone hosted 1,600m strike length of artisanal, open pit and underground historical mining. Significant tonnage has been extracted from the site historically. The orebody is clearly defined with extensive weathered massive sulphides of galena, sphalerite, pyrite and chalcopryite through multiple veins.

Details of the two exploration licences comprising the Imperial Project are set out below.

Tenement	Registered holder	Status	Location	Grant date	Expiry date
EL 18444	Imperial JV Limited	Granted	Bauchi	15/06/2015	02/11/2017
EL 18445	Imperial JV Limited	Granted	Bauchi	15/06/2015	02/11/2017

Imperial joint venture

In 2015, Symbol Base Metal UK Limited (**Symbol UK**), Goidel Resources Limited (**Goidel**) and Imperial JV Limited (**JV Company**) entered into a shareholders deed setting out the terms and conditions governing the relationship of Symbol UK and Goidel as shareholders of the JV Company. The key terms of the deed are set out below.

- (a) At commencement, Symbol UK held a 60% interest in the JV Company and Goidel held a 40% interest in the JV Company (interests currently remain the same).
- (b) The objectives of the shareholders in operating the JV Company are (amongst others) to evaluate the relevant tenements and if thought fit by the board of the JV Company, proceed with development and production of saleable minerals. The JV Company will initially seek to bring the Imperial Project into production at a rate of at least 100,000 tonnes per annum of high grade ore;
- (c) The board of the JV Company will consist of 3 directors, of which:
 - (i) Symbol UK is entitled to nominate 2 directors, which will be executive directors with management functions; and
 - (ii) Goidel is entitled to nominate 1 director, which will be a non-executive director with no management functions.
- (d) Symbol UK may nominate one of its nominee directors as chairperson (currently Barry Bolitho), who has a casting vote in the event of a deadlock.
- (e) The following matters require the unanimous approval of all shareholders and/or all directors of the JV Company: directors' fees, issue of new shares, change of business, cessation of business, provision of any security, borrowing above US\$1,000,000, certain sales contracts, distribution of dividends, establishment of cash reserves and the appointment or removal of the auditors of the JV Company.
- (f) Any participation by Goidel or its directors, officers, employee, agents and associates in the affairs of the JV Company is subject to prior approval of the board of the JV Company.
- (g) The board of the JV Company must approve (by simple majority) business plans and budgets annually before the start of each relevant financial year. All business plans and budgets must include an operating budget regarding all of the JV Company's projects, comparisons of actual results with projections, and a forecast of working capital requirements.
- (h) Symbol UK present in person or by proxy, attorney or representative at any general meeting shall constitute a quorum and a quorum will not be constituted in any other circumstance.
- (i) Subject to the prudent financial management of the JV Company the board will adopt a policy whereby 90% of the 'Available Net Cash' after tax of the JV Company will be declared as dividends and distributed to the shareholders at half yearly intervals.
- (j) The JV Company will not declare or pay any dividends during certain defined periods where Symbol UK has provided a loan to the JV Company.
- (k) A trust will be established whereby a percentage of the mines net operating revenue will be allocated to be applied in a manner that maximizes the social and commercial benefit of the local communities in the areas surrounding the Imperial Project..
- (l) If the board of the JV Company considers that further funding is required, funding will sought to be met as follows: firstly, from the 'Staged Subscription' to the extent that it is available; secondly, from 'Available Net Cash'; thirdly, from loans provided to the JV Company by Symbol UK; fourthly, from loans from third parties; and fifthly, through the issue of further shares.

- (m) A shareholder cannot assign all or part of its interest in shares to a third party which:
- (i) is a material competitor of any non-assigning shareholder, Noble or the JV Company;
 - (ii) is not of good standing, financial substance and reputation; or
 - (iii) would breach or be an event of default of any of the JC Company's debt facilities or any agreement to which it is a party.
- (n) Other than an assignment outlined above, if a shareholder wishes to assign its shares, it must do so in accordance with the pre-emptive rights set out in the deed (unless an exception applies). Shares will initially be offered to the other shareholders.

The agreement is otherwise on terms and conditions considered standard for agreements of this nature.

Tawny Project

The Tawny Project comprises one exploration licence and is located 150km east/south-east of the capital Abuja in the state of Nasawarra, Nigeria, only 4km from a major highway. Significant artisanal mining shows as an estimated grade of 41% Pb and 24% Zn. Records also indicated high levels of Ag as well, which could add further to the project's value.

The Tawny mineralised structure is located within a flat lying sequence of carbonaceous grey shales, within a wide north south trending fault zone. The project has been subject to historical open pit mining and underground mining, with a decline developed in 2009.

Details of the exploration licence comprising the Tawny Project are set out below.

Tenement	Registered holder	Status	Location	Grant date	Expiry date
EL 19242	Tawny JV Limited	Granted	Nasawara	11/06/2015	01/02/2018

Tawny joint venture

In 2015, Symbol Base Metal UK Limited (**Symbol UK**), Adudu Farms Nigeria Limited (**Adudu**) and Tawny JV Limited (**JV Company**) entered into a shareholders deed setting out the terms and conditions governing the relationship of Symbol UK and Adudu as shareholders and the relationship between the shareholders and the JV Company. The key terms of the deed are set out below:

- (a) At commencement, Symbol UK held a 60% interest in the JV Company and Adudu held a 40% interest in the JV Company (interests currently remain the same).
- (b) The objectives of the shareholders in operating the JV Company are (amongst others) to evaluate the relevant tenements and if thought fit by the board of the JV Company, proceed with development and production of saleable minerals. The JV Company will initially seek to bring the Tawny Project into a production rate of at least 50,000 tonnes per annum of high grade ore.
- (c) The board of the JV Company shall consist of three directors, of which:
 - (i) Symbol UK is entitled to nominate two 2 directors, which will be executive directors with management functions; and

- (ii) Adudu is entitled to nominate 1 director, which will be a non-executive director with no management functions.
- (d) Symbol UK may nominate one of its nominee directors as chairperson (currently Barry Bolitho), who has a casting vote in the event of a deadlock.
- (e) The following matters require the unanimous approval of all shareholders and/or the board of the JV Company: remuneration of directors, issue of new shares, any material change in the nature of the main undertaking of the business of the JV Company, and the provision of any security by the JV Company.
- (f) Any participation by Adudu or its directors, officers, employee, agents and associates in the affairs of the JV Company must be subject to prior approval of the board of the JV Company.
- (g) The board of the JV Company must approve (by simple majority) business plans and budgets annually before the start of each relevant financial year. All business plans and budgets must include an operating budget regarding all of the JV Company's projects and projects that it may acquire, as well as comparisons of recent actual results with projections and forecasts of working capital requirements.
- (h) Symbol UK present in person or by proxy, attorney or representative at any general meeting shall constitute a quorum and a quorum will not be constituted in any other circumstance.
- (i) Subject to the prudent financial management of the JC Company the board will adopt a policy whereby 90% of the 'Available Net Cash' after tax of the JV Company will be declared as dividends and distributed to the shareholders at half yearly intervals.
- (j) The JV Company will not declare or pay any dividends during certain defined periods where Symbol UK has provided an 'advance' to the JV Company in accordance with the deed.
- (k) A trust will be established whereby a percentage of the mines net operating revenue will be allocated to be applied in a manner that maximizes the social and commercial benefit of the local communities in the areas surrounding the Tawny Project.
- (l) Where the board of the JV Company resolves to raise funds by way of loan financing over and above the amount that can be raised pursuant to the loan facility of US\$5,000,000, the JV Company must first offer Symbol UK the exclusive right to loan the funds to the JV Company ahead of any third party.
- (m) A shareholder cannot assign all or part of its interest in shares to a third party which:
 - (i) is a material competitor of any non-assigning shareholder, Noble or the JV Company;
 - (ii) is not of good standing, financial substance and reputation; or
 - (iii) would breach or be an event of default of any of the JC Company's debt facilities or any agreement to which it is a party.
- (n) Where an 'Event of Default' occurs as defined, Symbol UK will have an option to acquire 100% of Abudu's legal and beneficial interest in all shares held by Abudu.

- (o) Other than an assignment outlined above, if a shareholder wishes to assign its shares, it must do so in accordance with the pre-emptive rights set out in the deed (unless an exception applies). Shares will initially be offered to the other shareholders.

The agreement is otherwise on terms and conditions considered standard for agreements of this nature.

Symbol's business model

Imperial Project

Symbol has established camp and site operations at its Imperial Project located 450 kms due east of the capital Abuja in the Upper Benue Trough.

Symbol has completed its infill drilling program of its Macy Deposit with an inferred JORC resource of 120,000 tonnes at 19% Zn and 20,000 tonnes at 17% Pb, and is currently undertaking the analysis to delineate the resource to an indicated category.

The Company intends to update the mining resource inventory and mine pit design to determine the economic viability for the commencement of mining activities at the Macy Deposit.

Upon completion of a commercially viable mining resource inventory, the Company intends to complete the environmental assessment statement and community agreement to undertake operations under a small scale mining lease or a full mining lease to consist of mining direct shipping ore material from a shallow open pit, with run-of-mine being processed through a simple crushing, screening and washing circuit to produce a less than 10mm product to be trucked to Lagos in 1 tonne bulk bags for loading into sea containers for shipping and export. The type of mining lease will be determined on completion of the update of the mining resource inventory and mine pit design, and the timing of the completion of the environmental assessment statement and community agreement.

Symbol Mining has engaged a geology team to complete sampling, mapping and target identification from the geophysics and known artisanal workings throughout its 400km² of contiguous tenements. It is intended that the Company will undertake a drilling campaign to test the high priority targets with the view of delineating and creating a pipeline of potentially viable deposits for commercialisation and growth.

Tawny Project

Given the historical production and mineralisation of the area the Company intends to undertake sampling, mapping and target identification for exploration activities to test the grade and potential size and extent of the mineralisation following the completion of the drilling program at the Imperial Project.

Proposed Transaction

Under the Proposed Transaction, and subject to shareholders approving the resolutions, the Company will:

- consolidate its existing securities on a 1 for 120 basis (**Consolidation**);
- raise up to \$8,865,000 by issuing:
 - up to 190,000,000 Shares under a prospectus (**Prospectus**) at an issue price of \$0.04 each to raise up to \$7,600,000 (**Full Subscription**), with a minimum subscription requirement (**Minimum Subscription**) to raise at least \$5,600,000 (**Public Offer**);

- up to 37,500,000 shares to holders (**Swala Noteholders**) of convertible notes issued by the Company (**Swala Notes**) in full conversion of the Swala Notes at a conversion price of \$0.02 per share to raise up to \$750,000 (**Swala Note Placement**);
- 750,000 shares to the Proponent at an issue price of \$0.02 each to raise \$15,000, together with 6,750,000 free attaching options (**New Options**)(**Proponent Placement**); and
- up to 25,000,000 shares to the holders (**Sybmol Noteholders**) of convertible notes issued by Symbol Mining (**Symbol Notes**) in full conversion of the Symbol Notes at an effective conversion price of \$0.02 per share to raise up to \$500,000 (funds being raised by Symbol Mining),

(together, the **Capital Raisings**);

- acquire 100% of the issued share capital of Symbol Mining;
- issue 199,999,999 shares to the shareholders of Symbol Mining (**Vendors**);
- issue:
 - 11,500,000 shares to the Proponent (and/or its nominees); and
 - 20,000,000 options (**Promoter Options**) to Argonaut Securities Pty Ltd (**Argonaut**) (and/or its nominees);

in consideration of services provided to the Company in connection with the Proposed Transaction;

- make a cash payment of \$125,000 in total to Andrew Simpson and Barry Bolitho in reimbursement of expenditure in accordance with Listing Rule 1.1 (Condition 11(a)) or, to the extent that the Company is not permitted to pay the full amount of \$125,000 in cash to Andrew Simpson and Barry Bolitho, shares in lieu of cash valued at \$0.04 each (**cash reimbursement**);
- restructure Symbol Mining's US\$2,776,001 debt to Noble Resources International Pte Ltd (**Noble**) by instead:
 - issuing 50,000,000 Shares to Noble (and/or its nominees); and
 - paying US\$1,000,000 to Noble (and/or its nominees) under a payment plan;

under a debt repayment agreement between Symbol Mining and Noble (**Debt Repayment Agreement**);
- change its name to "Symbol Mining Limited";
- restructure its Board, with the previous Directors (Peter Grant and Frank Moxon) having stepped down as Directors on 27 April 2017, John Gilfillan, Sean McCormick, and Stephen Hewitt-Dutton having joined Kenneth Russell and Mohammed Istiaq as Directors for the period from 27 April 2017 to completion of the Share Purchase Agreement, and Andrew Simpson, Barry Bolitho and Ian James McCubbing replacing the existing Directors from completion of the Share Purchase Agreement;
- be released from its obligations to past creditors, enabling the DOCA to be fully effectuated and control of the Company to revert to its Board; and

- re-commence trading on the ASX.

Shareholder Resolutions

A notice of meeting seeking shareholder approval for the resolutions required to give effect to the Proposed Transaction will be sent to the Company's shareholders in due course. It is expected that the Company will convene a general meeting in May 2017 to facilitate shareholder approval for matters in respect of the Proposed Transaction (**Resolutions**). Those approvals will include approval of the:

- Consolidation;
- appointment of Proposed Directors;
- change to nature and scale of activities;
- issue of shares to Vendors;
- issue of shares pursuant to the Capital Raisings;
- issue of options to promoters;
- right for the Interim Directors to participate in the Swala Note Placement and Public Offer;
- right for the Proposed Directors to participate in the Public Offer;
- issue of shares to Noble (and/or its nominees); and
- change of name.

Key risks

Shareholders should be aware that if the Resolutions are approved, the Company will be changing the nature and scale of its activities which will expose the Company to various risk factors. These risks are both specific to the industry in which the Company operates and also relate to the general business and economic environment in which the Company will operate. An investment in the Company is not risk free and shareholders should consider the risk factors described below, together with information contained elsewhere in this Explanatory Statement. The following is not intended to be an exhaustive list of the risk factors to which the Company will be exposed to.

(a) Exploration and development risk

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves (amongst other things):

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- securing and maintaining title to mineral exploration projects;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and

- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration on the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

(b) **Nigerian country risk**

The Projects are located in Nigeria and, following completion of the Proposed Transaction, the Company will be subject to the risks associated with operating in that country, including various levels of political, sovereign, economic and other risks and uncertainties.

These risks and uncertainties also include, but are not limited to, terrorism, hostage taking, military repression, extreme fluctuations in currency exchange rates, high rates of inflation, labour unrest, the risks of war or civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Nigeria may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Outcomes in courts in Nigeria may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiaries in Nigeria.

Any material adverse changes in government policies, legislation, political, legal and social environments in Nigeria or any other country that the Company has economic interests in that affect mineral exploration activities, may affect the viability and profitability of the Company.

(c) **Operational risk**

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs; and
- adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

Further, operations in countries like Nigeria involve an exposure to security related issues such as rebel activity which may cause physical damage to property or other damage to assets of the Company or employee and others. The basis for this activity may be personally motivated, by ideology or for commercial gain and the Company may have limited control over or warning (if any) of such actions. Such actions could have an adverse effect on the operations of the Company.

(d) **Results of studies**

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(e) **Joint venture risk**

Through its wholly owned subsidiary, Symbol UK, Symbol Mining has a 60% shareholding in Imperial JV Limited, which owns the Imperial Project. The remaining 40% of the issued capital in Imperial JV Limited is held by Goidel Resources Limited, a company registered in Nigeria. Similarly, through Symbol UK, Symbol Mining has a 60% shareholding in Tawny JV Limited, which owns the Tawny Project. The remaining 40% of

the issued capital in Tawny JV Limited is held by Adudu Farms Nigeria Limited, a company registered in Nigeria. The relationships between Symbol UK and each of the other shareholders are governed by the shareholders deeds summarised above.

The deeds grant significant powers to Symbol Mining with respect to control of Imperial JV Limited and Tawny JV Limited. Despite this, there is an inherent risk of default under or breach of either deed which may impact on the Company's business.

(f) **Security Interest Risk**

Under the security interest deed between Symbol Mining and Noble dated 25 June 2015, Noble holds a first-ranking security interest over Symbol Mining's shareholding in Symbol UK. If Symbol UK defaults on its obligations under the Debt Repayment Agreement, then Noble may sell some or all of the shares in the joint ventures held by Symbol UK in order to satisfy any of the funds that are due to be paid to Noble under the Debt Repayment Agreement. There is a risk that Symbol UK will not meet its obligations under the Debt Repayment Agreement and that Symbol Mining's interest in the Projects will be reduced.

(g) **Future funding needs**

The funds to be raised under the Public Offer and Capital Raisings are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed undertake further exploration activities, or acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the Offer price or may involve restrictive covenants that limit the Company's operations be business strategy.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

(h) **Environmental risk**

The Company's activities will be subject to the environmental laws inherent in the mining industry and those specific to Nigeria. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

In addition, environmental approvals may be required from relevant government or regulatory authorities before activities may be undertaken which are likely to impact the environment. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities. Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(i) **Change in the nature and scale of activities**

As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. There is a risk that the Company may not be able to meet the requirements of ASX for re-quotations on the ASX.

(j) **Acquisitions**

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

(k) **Safety**

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(l) **Litigation**

The Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company's intellectual property rights. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

(m) **Insurance coverage**

The Company intends to maintain adequate insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(n) **Force majeure**

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labor strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.

(o) **Key management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. The Company may be detrimentally affected if one or more of the key management or other personnel cease their engagement with the Company.

(p) **Share market risk**

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:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(q) **Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulties raising funds to meet commitments and financial obligations as and when they fall due. It is the Company's aim in managing its liquidity to ensure that there are sufficient funds to meet its liabilities as and when they fall due. The Company manages liquidity risk by continuously monitoring its actual cash flows and forecast cash flows.

There is no guarantee that there will be an ongoing liquid market for shares. Accordingly, there is a risk that, should the market for shares become illiquid, shareholders will be unable to realise their investment in the Company.

(r) **Credit risk**

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation, resulting in the Company incurring a financial loss. Credit risk arises from cash and cash equivalents (e.g. deposits and investments held with banks and financial institutions), favourable derivative contracts (derivative assets), loans and receivables, guarantees given on behalf of others and loans and commitments granted but not drawn down at the end of the reporting period.

(s) **Commercial risk**

The mining industry is competitive and there is no assurance that, even if commercial quantities are discovered, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the properties in which the Company holds and interest can be mined at a profit.

(t) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its

business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(u) **Changes to laws and regulations**

The Company may be affected by changes to laws and regulations (in Australia, Nigeria and other countries in which the Company may operate) concerning property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

Proposed use of funds

The Company intends to use the funds raised from the Capital Raisings as follows:

Item	Minimum Subscription ¹		Full Subscription	
	Amount	%	Amount	%
DOCA repayment	\$500,000	7.39%	\$500,000	5.70%
Expenses of the Proposed Transaction	\$972,000	14.37%	\$1,092,000	12.46%
Exploration on Imperial Project	\$425,000	6.28%	\$1,980,000	21.45%
Exploration on Tawny Project	\$260,000	3.84%	\$700,000	7.99%
General working capital	\$2,893,000	42.76%	\$2,878,000	32.84%
Noble debt repayment	\$1,370,000	20.25%	\$1,370,000	15.63%
Other debt repayments	\$220,000	3.25%	\$220,000	2.51%
Cash Reimbursement to Proposed Directors	\$125,000	1.85%	\$125,000	1.43%
Total	\$6,765,000	100%	\$8,865,000	100%

Notes:

1. Assumes \$400,000 (the amount raised at the date of this announcement) is raised from the issue of Symbol Notes. The maximum amount that may be raised from the issue of Symbol Notes is \$500,000.
2. Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, other items of a general administrative nature and cash reserves which may be used in connection with any project, investment or acquisition, as determined by the Board at the relevant time.
3. If the Full Subscription is achieved, the Company intends to allocate further funds to the exploration on the Projects. The expenses of the Offer will also increase. These costs will reduce working capital under the Full Subscription.

Indicative Timetable

Event	Date
Interim Directors appointed to the Board	27 April 2017
Notice of Meeting sent to shareholders	23 May 2017
Annual General Meeting to approve the Resolutions	22 June 2017
Prospectus lodged with ASIC	22 June 2017
Completion of the DOCA Securities registered on a post-Consolidation basis	28 June 2017
Public Offer opens	7 July 2017
Public Offer closes	21 July 2017
Completion of the Proposed Transaction Issue of shares under the Public Offer Issue of shares and New Options to the Proponent Issue of shares to Swala Noteholders Issue of shares to Vendors Issue of shares to Symbol Noteholders Issue of Promoter Options to Argonaut Issue of shares to Noble Resources Completion of the Share Purchase Agreement Proposed Directors appointed to the Board	28 July 2017
Expected date for shares to be reinstated to trading on ASX	4 August 2017

Pro forma capital structure

The pro forma capital structure of the Company, assuming the Resolutions are passed and the Proposed Transaction completes, is as follows:

Capital structure	Existing ¹	Completion	
		Minimum Subscription	Full Subscription
Existing Shares ²	1,376,288	1,376,288	1,376,288
Shares to Trident ³	-	12,250,000	12,250,000
Shares to Swala Noteholders ⁴	-	37,500,000	37,500,000
Shares to Vendors ⁵	-	199,999,999	199,999,999
Shares in lieu of Cash Reimbursement ⁶	-	3,125,000	3,125,000
Shares to Symbol Noteholders ⁷	-	20,000,000	25,000,000
Shares to Noble ⁸	-	50,000,000	50,000,000
Shares under Public Offer	-	140,000,000	190,000,000
Total Shares	1,376,288	464,251,287	519,251,287
Existing Options	72,498	72,498	72,498
New Options ⁹	-	6,750,000	6,750,000
Promoter Options ¹⁰	-	20,000,000	20,000,000
Fully diluted Share capital	1,448,786	491,073,785	546,073,785

Notes:

1. Assumes completion of the Consolidation of securities on a 1 for 120 basis.
2. Assumes no additional shares are issued between the date of this announcement and completion of the Proposed Transaction, including pursuant to an exercise of existing Options.
3. 750,000 shares to be issued to the Proponent (and/or its nominees) under the Proponent Placement and 11,500,000 shares to be issued to the Proponent (and/or its nominees) in consideration of services provided to the Company in connection with the Proposed Transaction.
4. Shares to be issued to Swala Noteholders in full conversion of the Swala Notes.
5. Shares to be issued to the Symbol Vendors under the Share Purchase Agreement in consideration for their shares in Symbol Mining.
6. Shares to be issued to Andrew Simpson and Barry Bolitho in lieu of cash reimbursement of expenditure. Assumes the full amount of the cash reimbursement is paid in shares.

7. Shares to be issued to the Symbol Noteholders in full conversion of the Symbol Notes. At the date of this announcement \$400,000 has been raised from the issue of Symbol Notes. The maximum amount that may be raised from the issue of Symbol Notes is \$500,000.
8. Shares to be issued to Noble (and/or its nominees) under the Debt Repayment Agreement.
9. New Options are to be issued to the Proponent under the Proponent Placement. New Options will have an exercise price of \$0.04 and expire 4 years from issue.
10. Promoter Options to be issued to Argonaut in consideration of services provided to the Company in connection with the Proposed Transaction. Promoter Options will have an exercise price of \$0.06 and expiry date of 31 December 2018.

New Board

On 27 April 2017, Peter Grant and Frank Moxon resigned as directors of the Company and John Gilfillan, Sean McCormick and Stephen Hewitt-Dutton were appointed as interim directors of the Company. Upon completion of the Proposed Transaction, Kenneth Russell, Mohammed Ishtiaq, John Gilfillan, Sean McCormick and Stephen Hewitt-Dutton will resign from the Board and Andrew Simpson, Barry Bolitho, and Ian James McCubbing will be appointed as directors (**Proposed Directors**). The Proposed Director's qualification and experience are set out below.

Andrew Simpson (Grad Dip Bus, MAICD)

Non-Executive Chairman

Andrew Simpson has extensive executive and commodity marketing experience. He is currently Chairman of ASX listed Swick Mining (ASX: SWK) and India Resources (ASX: IRL), Non-Executive Director of Vital Metals (ASX: VML) and ex-Chairman of Territory Resources (ASX: TTY).

Barry Bolitho (B App Sc, Dip App Chem, Assoc Deg Vit, FAusIMM.)

Non-Executive Director

Barry Bolitho has extensive executive, operational mining and exploration experience. He was previously Chairman of ASX listed Jabiru Metals (ASX: JML) and Non-Executive Director of ASX & TSX listed Andean Resources (ASX: AND).

Ian James McCubbing

Non-Executive Director

Ian McCubbing is a Chartered Accountant with more than 25 years' experience, principally in the areas of corporate finance and mergers and acquisitions. He spent more than 14 years working with ASX200 and other listed companies in senior finance roles, including positions as Finance Director and Chief Financial Officer in mining and industrial companies.

Ian is a former Non-Executive Director of Territory Resources (ASX: TTY) and is also a Non-Executive Director of Swick Mining (ASX: SWK). Ian will also be Chairman of the Finance committee.

Change of name

Following the completion of the Proposed Transaction, the Company will change its name to "Symbol Mining Limited".

Symbol Mining's accounts

The Company's pro forma statement of financial position as at 31 December 2016, based on audited 31 December 2016 accounts for Symbol Mining and unaudited accounts for the Company, is set out in Schedule 2.

Symbol Mining's audited financial statements for half year ended 31 December 2016 and the full years ended 30 June 2016 and 30 June 2015 are at Schedule 3.

Re-compliance with ASX Listing Rules Chapters 1 and 2

Since the Proposed Transaction will result in a significant change to the scale of the Company's activities, the Proposed Transaction will require the Company to re-comply with Chapter 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3.

ASX waivers required

The Company has been granted a waiver from Listing Rules 1.1 (Condition 12), 2.1 (Condition 2) to enable the issue of securities at a price below the 20 cents stipulated in the rules.

The Company has been granted a waiver from Listing Rule 10.13.3 to enable the issue of securities to related parties to occur at completion of the Proposed Transaction and no later than 3 months after the Annual General Meeting, or such longer period as permitted by ASX.

The Company will seek a waiver from Listing Rule 10.1 to enable the creation of a security over Symbol Mining's shareholding in Symbol UK in favour of Noble without obtaining shareholder approval and otherwise having to comply with the requirements of Listings Rules 10.7 and 10.10.

The Company will also seek confirmation that payment of \$125,000 in cash to Andrew Simpson and Barry Bolitho as reimbursement of expenditure is compliant with Listing Rule 1.1 (Condition 11).

Control issues

The Vendors do not consider they will be associates of one another after completion of the Proposed Transaction and, therefore, do not consider that their Voting Power in the Company will exceed 20% after this time. However, at the point in time when the new shares are issued, they may be considered associates due to their common understanding and intentions with respect to the Proposed Transaction and by agreeing to effectively sell their shares in Symbol Mining to the Company. The Vendors will hold a maximum voting power in the Company of up to 44.83% following completion of the Share Purchase Agreement.

Advantages of the Proposed Transaction

The Proponent is of the view that the following is a non-exhaustive list of advantages of the Proposed Transaction:

- (a) The Company is currently subject to a deed of company arrangement. If the DOCA is not fully effectuated in accordance with the terms of the DOCA then it is probable that the Company will be placed into liquidation. In those circumstances, it is unlikely that there will be any return to shareholders. Completion of the Proposed Transaction will give the Company an opportunity to avoid liquidation and continue operating.
- (b) By completing the Proposed Transaction, the Company will be fully released from all claims of creditors capable of being released by a DOCA and the DOCA will be terminated. Upon termination of the DOCA, control of the Company will pass back to the Board and the Company will be in a position to continue operating, which it intends to do so in accordance with the business model set out above.
- (c) By Completing the Proposed Transaction an amount will be paid to the Creditors' Trust to meet all of the costs of voluntary administration and the DOCA and to enable part payment of the Company's priority employee entitlement claims. All of the existing assets of the Company will be transferred to the Creditors' Trust for distribution to

creditors and if creditors are paid in full, to shareholders in cash or “in specie” on a parri passu basis.

- (d) By completing the Proposed Transaction, the Company’s securities will be reinstated to quotation on the ASX which will give shareholders an opportunity to trade their shares for value.
- (e) The Proposed Transaction will significantly strengthen the Company’s balance sheet by providing the Company with at least approximately \$6,765,000 (before costs) in capital and removing the liabilities owing to creditors. A stronger balance sheet will make the Company more attractive to investors which may improve the Company’s ability to raise further funds as and when required via equity and debt markets.
- (f) The funds raised will provide the Company with sufficient capital moving forward to effectively evaluate its assets and new assets with a view to increasing the value of shares.
- (g) A larger market capitalisation and enhanced shareholder base resulting from the Proposed Transaction may provide a more liquid market for the Company’s shares than what existed prior to the Company entering administration.
- (h) The change in nature of the Company’s activities could attract new investors and may allow the Company to more readily raise additional working capital (if required) as such, the Company may increase its ability to acquire further projects.
- (i) The Independent Expert has concluded that the proposed 100% acquisition of Symbol is fair and reasonable to non-associated shareholders.

Disadvantages of the Proposed Transaction

The Proponent is of the view that the following is a non-exhaustive list of disadvantages of the Proposed Transaction:

- (a) Shareholders would suffer dilution. Assuming that the Offer is fully subscribed, the Proposed Transaction will result in shareholders’ interests in the Company being diluted by approximately 99.72%. This will in turn reduce the respective Voting Power of each existing shareholder.
- (b) Upon completion of the Proposed Transaction, the Company will be changing the nature of its activities from oil and gas exploration to mineral exploration, which may not be consistent with the objectives of shareholders.
- (c) The Company and its shareholders will be exposed to the risks associated with Symbol Mining and its business including those risks set out above.
- (d) Shareholders may believe that there is a possibility for a superior proposal to emerge in the foreseeable future to recapitalise and re-list the Company. As at the date of this announcement, no superior proposal has been received by the Company or the Administrator. If the Proposed Transaction is unsuccessful and the DOCA does not complete then the Company would likely either be placed into liquidation with no return to shareholders, or subject to another deed of company arrangement proposal. While it is possible that a superior proposal would emerge, at the date of this announcement, there is no reason to believe that a superior proposal is likely to be forthcoming.

ASX issues

The Company notes that:

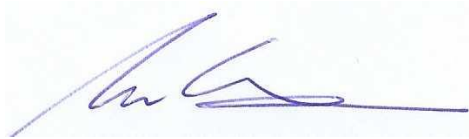
- (a) the Proposed Transaction requires shareholder approvals under the Listing Rules and therefore may not proceed if those approvals are not obtained
- (b) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Proposed Transaction may not proceed if those requirements are not met; and
- (c) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Proposed Transaction may not proceed if ASX exercises that discretion.

Investors should take into account the uncertainties in deciding whether or not to buy or sell the Company securities.

Furthermore, the Company notes that ASX takes no responsibility for the contents of this announcement.

SCHEDULE 1 – THE PROJECTS

Information contained in this announcement that relates to exploration results, mineral resources or ore reserves is based on information compiled by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Malcolm Castle is a mineral exploration consultant who has been providing services and advice to the international mining industry since 1966. Malcolm Castle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as an expert and a competent person under the JORC Code. Malcolm Castle consents to the inclusion of the matters based on his information in the form and context in which it appears in this announcement.



Malcolm Castle

B.Sc.(Hons) MAusIMM,
GCertAppFin (Sec Inst)
Agricola Mining Consultants Pty Ltd

PROJECT REVIEW - THE IMPERIAL AND TAWNY PROJECTS

The Company holds two base metal projects named Imperial (previously known as Gwana) and Tawny (previously known as Adudu), which are located in the Benue Trough of central north eastern Nigeria.

Lead - zinc (+/- silver +/- barite) mineralisation in the Benue Trough of Nigeria has been of economic interest for more than a century. Mineralisation is intermittently localised along a north - east south - west trending belt extending about 800 kilometres within the Benue Trough, a thick sequence of deformed and weakly metamorphosed sedimentary Cretaceous sequences about 5000 metres thick.

The known mineralisation consists of structurally controlled, discordant high-grade galena and sphalerite veins ("polymetallic veins") together with reported silver but at currently unconfirmed grades. The veins were developed at a late stage in the structural evolution of the Benue Trough so that they manifest as infills within fractures and faults that cut across both the stratigraphy and the dominant fold structures in regionally dominant north - south trending fractures and veins.

The **Imperial** project is located on the border of Bauchi and Taraba states approximately 420km ENE of Abuja. There has been little modern exploration on the site. Significant historical mining has occurred as artisanal miners followed the surface expressions of high grade lead and zinc.

The known prospects are fault-controlled veins that have many of the characteristics of significant Pb/Zn deposits described as poly metallic or clastic hosted veins. Mineralisation previously mined at the site indicated grades of 38% Pb and 19% Zn with discrete layers of Galena and Sphalerite over significant strike distance. With over 400km² of tenement package there is significant regional prospectivity.

The Imperial main vein is a sandstone hosted 1600m strike length of artisanal, open pit and underground historical mining. Significant tonnage has been extracted from the site historically. The orebody is clearly defined with extensive weathered massive sulphides of galena, sphalerite, pyrite and chalcopyrite through multiple veins.

The **Tawny** project is located 150km ESE of the capital Abuja in the state of Nasawarra, only 4km from a major highway. Significant artisanal mining shows as an estimated grade of 41% Pb and 24% Zn. Records also indicated high levels of Ag. The Tawny mineralised structure is located within a flat lying sequence of carbonaceous grey shales, within a wide north south trending fault zone. The project has been subject to historical open pit mining and underground mining, with a decline developed in 2009.

Both projects have been the focus for recent and past artisanal and Chinese mining interests including the development of declines at both Imperial and Tawny to access high grade Pb - Zn (- Ag) veins characterized by coarse grained galena and sphalerite.

The structural setting of both prospects are broadly similar with an penetrative north - south fracture cleavage and compressional fault zones initially formed by interpreted north east - south west movement along the margins of the Benue Trough. Subsequent deformation focused on lithological contacts and anticlinal positions resulted in a more dilational environment with base metal rich fluids localised and focused on the pre existing and penetrative north south structures. Open space textures, quartz and carbonate veins accompany the base metal mineralisation observed.



Location of the Imperial and Tawny projects

Location and Access

The Imperial project is located approximately 350 kilometres due east of Abuja, whilst the Tawny project is located approximately 200 kilometres south east of Abuja. The licences can be readily accessed by a series of sealed and unsealed roads and tracks, with small population villages located adjacent to both licences.

Both Projects lie within the Benue Trough, a NE - trending belt some 800km long comprising Cretaceous sediments. Imperial lies in the area known as the Upper Benue Trough while Tawny is within the Middle Benue Trough.

The Gwana deposit (Imperial Project) is covered by Exploration Licences (EL) 18444 and 18445 awarded to Goidel Resources Limited on 3 November 2014, expiry 2 November 2017 each covering an area of 186km² and are valid for copper, lead and zinc. These licences can be further renewed twice for periods of two years each (additional 4 years' extension). The project is located about 18km from Yellow, which is situated approximately 140km ESE from Bauchi and 410km ENE from Abuja.

The Adudu deposit (Tawny Project) is covered by EL 19242 over an area of 6.4km² and is

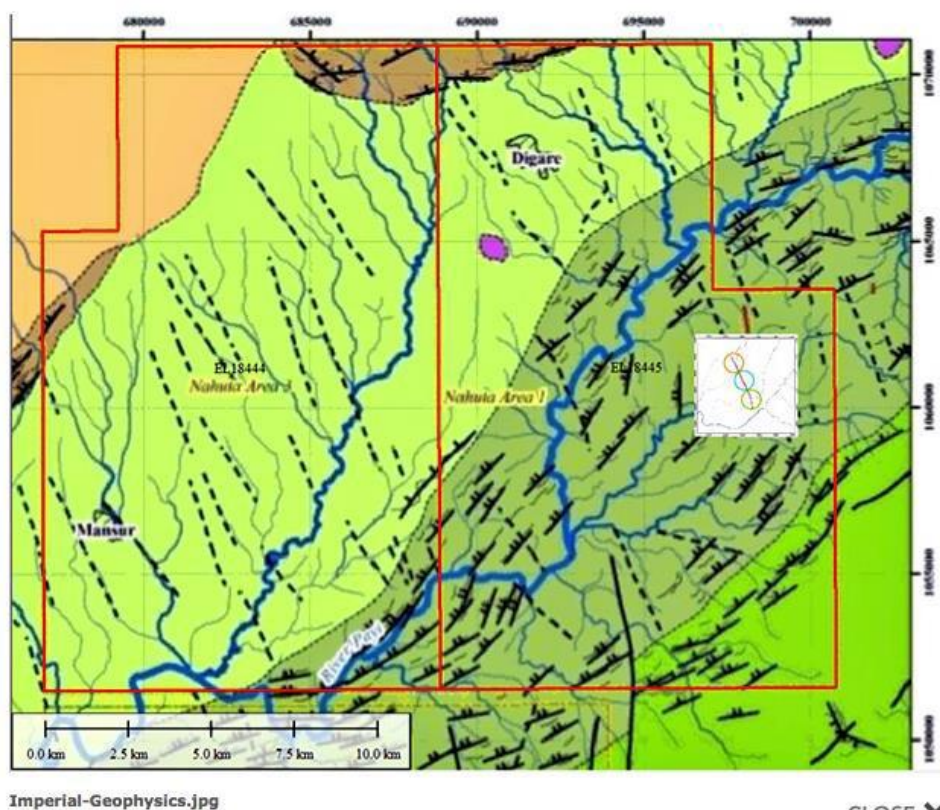
valid for copper, lead and zinc. The licence was awarded to Adudu Farms Nigeria on 2 February 2015, expiry 1 February 2018 and is valid for 3 years. The licence can be further renewed twice for periods of two years each (i.e. additional 4 years' extension). The project is located about 70km to Lafia (Capital of Nasarawa state). Distance from Lafia to Lagos port is roughly 1000km.

The status of the tenements has been verified based on a recent review of the Notification of Grant and Exploration Licence Certificates issued by the Federal Republic of Nigeria by Agricola, pursuant to section 7.2 of the Valmin Code, 2015. The tenements are believed to be in good standing. Some future events such as the grant (or otherwise) of expenditure exemptions and plaint action may impact of the valuation and may give grounds for a reassessment.

GEOLOGICAL SETTING

Imperial Project

At Imperial, mineralisation (Pb/Zn/Cu/Ag) is located in north - south trending subvertical structures localised on an interpreted anticlinal axis and focused on a flat lying lithological contact between a lower carbonate sandstone and an upper shale unit. The shales may provide a capping for the mineralisation with limited permeability within these zones and more reactive (and permeable) carbonate sandstones providing a focus and conduit for the late stage mineralisation.



Imperial tenements and location of Artisanal workings

The Imperial Project includes a 1600 metre strike length of artisanal, open pit and underground workings orientated in a north - south direction focused on zones of silicification, quartz veining, fault gouges and brecciation. The northern half of the workings contains indications of copper as evidenced by patchy malachite associated chiefly with quartz breccia rocks. Minor lead and zinc are present, however all of the most of projected higher grade areas have been mined out by the previous mining and only narrow alteration selvages comprising silicification and brecciation is present, with minor base metal veins. Little shear fabric is present within the fault zone, suggesting a brittle and fracture based system developed at relatively shallow levels.



Artisanal workings at Imperial

The northern portions of the wall rocks surrounding the veins are principally a variably altered shale with increasing sandstone (+/- calcareous and silicification) to the south. Importantly along the strike length of the vein the western side is dominated by shale and the eastern side is dominated by sandstone. The significance of this suggests that the strike extensive mineralised structure is a fault with kinematic indicators (boudins) suggesting dextral likely reverse movement on the fault. Both subvertical east and west dipping structures were observed.

The southern portion of the structure is where the largest mining operations have taken place with a number of open pits having been mined by excavator and truck. These open pits are now filled with water, but based on site measurements have been mined to between 20- 40 metres vertical depth.

Visual review by earlier workers suggests the likelihood of two mineralised veins of approximately 1 metres width at surface, each in the central portion of the workings localised within silicified sandstone. During the drilling, all drill holes should be extended until the surrounding flat lying sequence of shales and sandstones are encountered. Flattening the dips of some of the drillholes from - 60 degrees to - 50 degrees should be considered to allow for both steep east and west dipping veins and also to optimise the testing of any footwall and hanging wall structures.

The most southern largest and deepest open pit extends for approximately 150 metres with the water table at 20 - 25 metres vertical depth. Reportedly a decline located approximately 400 metres south is located immediately under the open pit and extended to the northern end of the pit at a reported depth of at least 45 metres. The timing and sequence of the mining suggests artisanal workings, followed by the decline and finally the development of the open pit. The physical spatial interaction between the open pit and decline is unclear. No polymetallic veins are obvious in this area and have been mined out to at least the base of the open pit/underground decline.

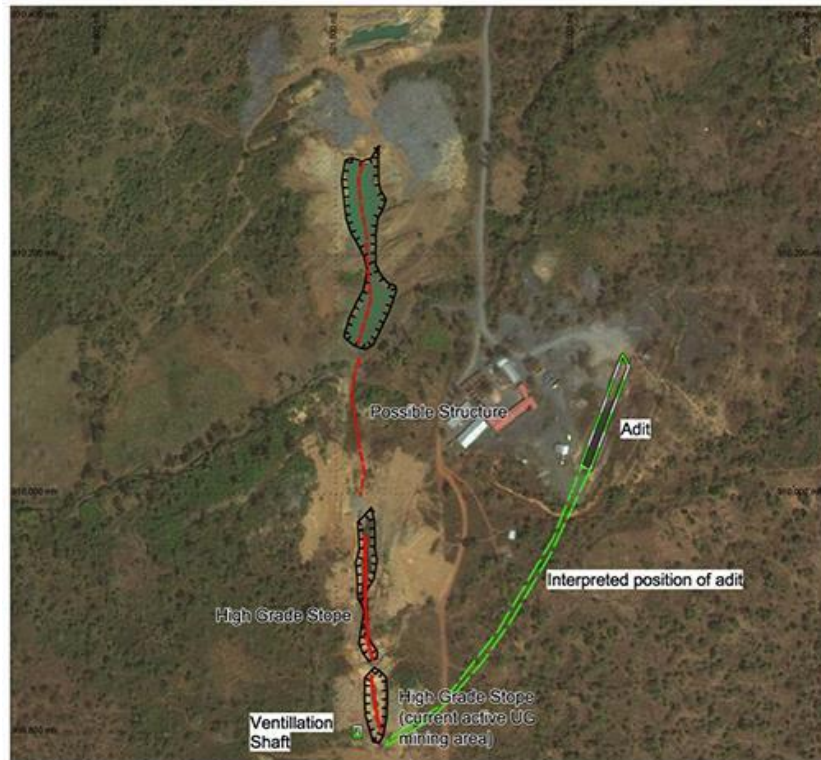
Another narrow north south trending galena vein is located approximately 1.5 kilometres to the north - north east of the Macy deposit (the Aisha Prospect) and has been mined over a 500 metre strike length. The extensive artisanal workings imply good strike continuity with the southern end mined by open pit methods (perhaps by the Chinese) and now forms a large dam with limited bedrock exposure. The vein appears to be hosted within a predominantly shale sequence with minor silicified sandstone to the south. The northern part of the vein appears to be hosted exclusively within light grey shales. The vein appears to be narrower than Imperial, but represents an additional target. Review of aerial imagery over the tenement area suggests the presence of a number of additional smaller workings located east of the Aisha Prospect.

Tawny Project

At Tawny mineralisation (Pb/Zn/Ag) is found within an easterly dipping (70 degree) fault zone within a shallowly dipping iron/carbonate rich shale unit characterized by the presence of numerous north south trending fractures. The host north – south trending fault structures

hosting the mineralisation have excellent strike continuity with expected pinch and swell boudinaged higher grade zones present.

The Tawny mineralised structure is located within a flat lying sequence of carbonaceous grey shales and comprises a 5 metres wide north –south trending fault zone characterized by clay alteration, predominance of calcite/siderite and containing a 60-70 degree east dipping zone of high grade sphalerite and galena veins which varies in width from 0.5-2 metres at surface and contains silver values of up to 1000 ppm.



Artisinal and historic workings at the Tawny Project

The weathering profile at Tawny is more strongly developed than at Imperial with local 2 - 4 metres zones of laterite overlying the mineralisation in places. The shales weather to an orange limonitic rich rock with intermittent artisanal workings (small open pits and narrow stopes) extending over approximately 1.4 kilometres of strike.

Within the Project area the main focus has been over 400 metres of strike with artisanal workings focused on higher-grade veins localised as boudinaged massive veins covering reasonably short strike lengths. A decline was developed by Chinese interests in circa 2009 and reportedly was mined to approximately 45 metres depth and extended for approximately 400 metres from its entry to the main area of interest, the obvious artisanal mining pits. Folklore suggests up to 3 veins were encountered (including the main vein) however this has not been verified and caution is required. The surface expression of the artisanal workings suggests only one vein to be present.

The decline is located approximately 350 metres to the north east of the current artisanal workings is located within a flat lying sequence of fresh carbonaceous grey shales. A very

prominent series of regionally extensive north –south trending vertical fractures cuts the sequence and these may be responsible for the initial mineralisation controls at Tawny.

The observed polymetallic veins which are present dip more shallowly to the east (60 - 70) than the regionally extensive penetrative steep north - south fractures and are likely to have been focused / emplaced within these structure and as at Imperial possible dextral movement would cause dilation of these and allow open spaces for the migration of the base metal rich fluids.

At Tawny a predominance of carbonate alteration minerals are present (siderite veins), which occur within the polymetallic veins and differs from Imperial, which appears to more quartz rich. This is likely to be a reflection of a different composition of the ore source fluids and perhaps also reflects the different host rocks.

A number of XRF readings were taken which revealed zinc values of up to 45%, lead values of up to 25% and silver of 600 ppm. An arsenic value of 1.5% was returned. An unusual crystalline rock containing manganese of 3% and iron of 45% was observed which had a similar appearance to crystalline sphalerite. The initial drilling program at Tawny should be focused initially on the southern portion of the mineralised structure and a closer spaced pattern (50 metres spacing) completed. The veins maybe stacked within an overall north - south trending zone and of shorter strike length than the Imperial veins.

Mineral Resource Estimate – Imperial Project

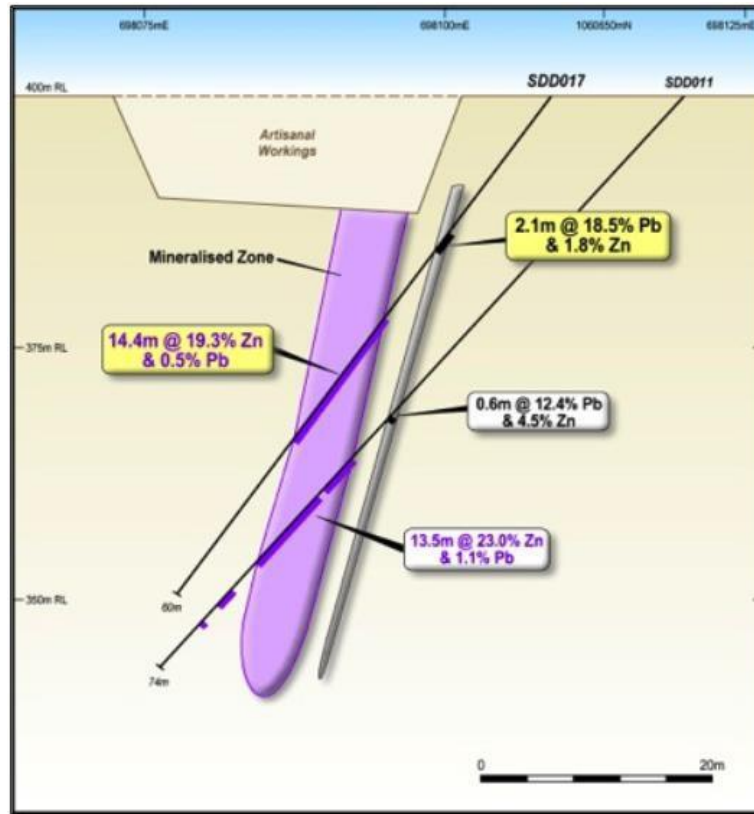
A drilling program to test the mineralised structures was conducted between November and December 2015. Century Mining Company Ltd (“Century”) completed the drilling with a total of 19 NQ diamond holes for 2001 metres of drilling.

Collar locations were marked out in the field and have been surveyed with GPS with an expected accuracy of approximately +/- 5 metres. At Imperial, the southern end of the workings have been tested on nominal 50 metre centres and over approximately 200 metres of strike. The northern end of Imperial has been systematically assessed via drill holes on 50 metre centres, with a maximum of 3 holes per section over 300 metres of strike length.

Downhole surveys were completed by Century using a KSP-2D Compass Inclinometer on nominal 30 metre downhole intervals. Drill holes SDD010□SDD014 were not downhole surveyed due to problems with the driller’s equipment. In general the diamond holes stayed relatively straight with the dips remaining relatively constant.

The mineralisation occurs in discrete sub vertical zones with a relatively steep dip east and west. and has a strong visual appearance with principally sphalerite, galena and minor chalcopyrite and pyrite being observed. In general the mineralisation occurs associated with zones of brecciation of the country rock and quartz veining and silicification. As observed in outcrop and diamond holes, a mixed flat lying sedimentary sequence of sandstones, shales and calcareous derivatives were observed in the drilling. Lithological contacts may provide a focus for the mineralisation and the zones of breccia play an important role in the focus of the base metal fluids.

A nominal 2.0% cutoff of either zinc or lead was used to define the veins, based on the one metre composited data and the original assay intervals for the high grade galena vein. This cut off broadly relates to the geology characterized as high-grade sphalerite and or galena veins found within brecciated country rock and associate with quartz veining and or silicification. No top cuts were applied to the data.



Cross section of the zinc and lead mineralised zones

Inferred Resource Estimate

The classification of Mineral Resources was based principally on data density, representativeness of sampling, geological confidence criteria and grade distribution. The resource block model and estimates is considered an Inferred Resource.

Cutoff Zn %	VOLUME	TONNES	ISBD	Zn (%/t)	Pb (%/t)	MATERIAL	Category
30	194	678	3.50	31.75	1.05	Zinc Vein	Inferred
25	2,994	10,478	3.50	27.02	1.48	Zinc Vein	Inferred
20	17,963	62,869	3.50	22.67	1.01	Zinc Vein	Inferred
10	34,244	119,853	3.50	19.16	1.54	Zinc Vein	Inferred
2	50,163	175,569	3.50	15.02	1.81	Zinc Vein	Inferred
Cutoff Pb %	VOLUME	TONNES	ISBD	Zn (%/t)	Pb (%/t)	MATERIAL	Inferred
2	2,063	9,281	4.50	3.22	14.47	Lead Vein	Inferred
0.5	3,584	16,130	4.50	2.29	16.57	Lead Vein	Inferred
0	4,375	19,688	4.50	1.93	16.76	Lead Vein	Inferred

The information relating to exploration activities, exploration potential and resource estimation is based on information compiled by Mr Simon Coxhell Principal of CocksRocks, a consultant to Symbol Base Metals (UK) Limited, who is a member of the Australasian

Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of exploration Results, Mineral Resources and Ore Reserves”. Mr Coxhell consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The preferred cut off value for the formal Resource Statement is 10% Zn for the zinc mineralisation and 0% Pb for the lead mineralisation. The Mineral Resource Statement can be restated within the order of accuracy for the resource category as:

Macy Inferred Resource:

119,900 tonnes at 19.2% Zn and 1.5% Pb, plus

19,700 tonnes at 16.8% Pb and 1.9% Zn

The Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are insufficient to allow the geological and grade continuity to be confidently interpreted. While it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur.

Confidence in the estimate of Inferred Mineral Resources is not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning in Pre-Feasibility or Feasibility Studies. For this reason, there is no direct link from an Inferred Mineral Resource to any category of Ore Reserves. Caution should be exercised if Inferred Mineral Resources are used to support technical and economic studies such as Scoping Studies. (*JORC Code 2012, Clause 21*)

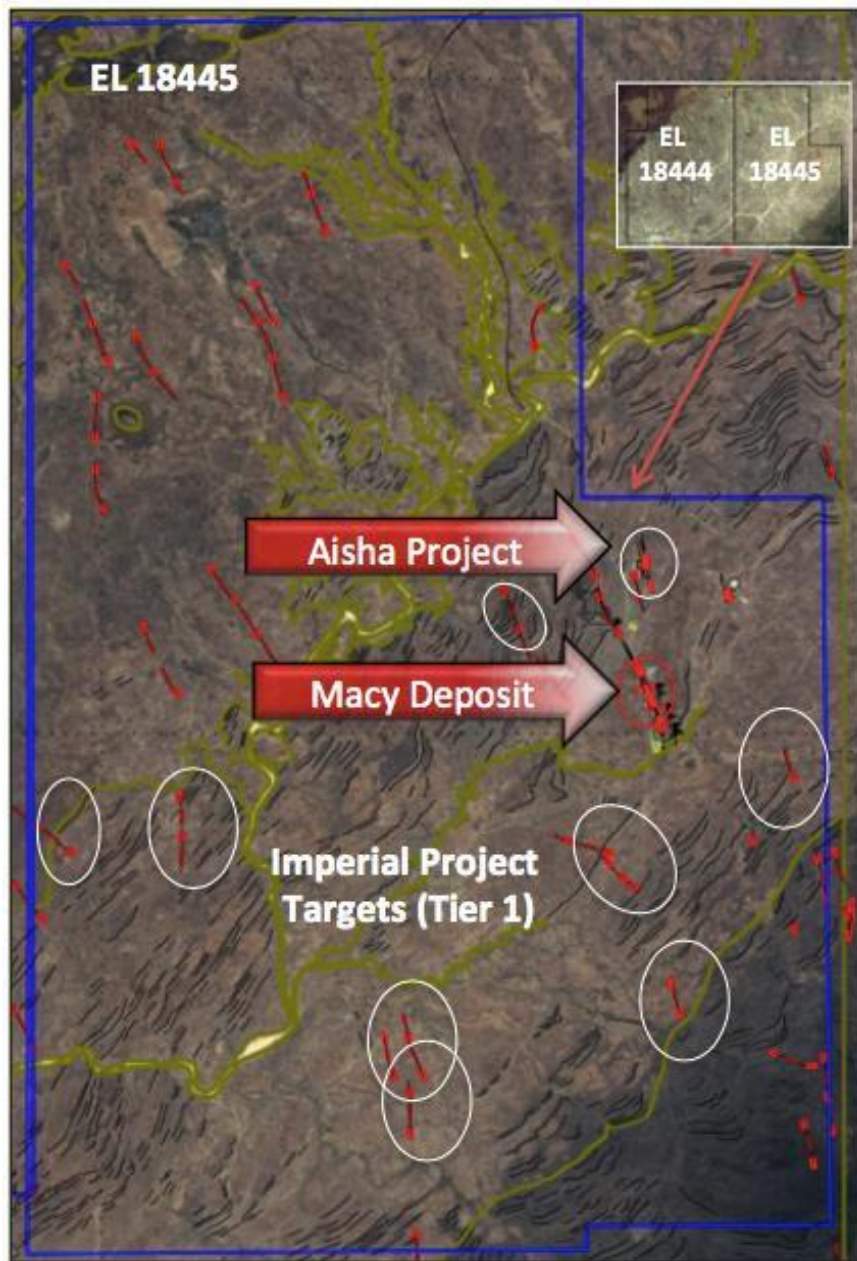
Further drilling is planned to upgrade the JORC category to Indicated Resource.

Exploration Potential

The Company has completed very high resolution (VHR) photogeology with 400km² surveyed over EL18445 and EL18444. This has identified 120 priority target features (57 priority 1) with additional priority targets east and south of EL18445. Geological mapping/sampling over the priority targets and trial geophysical techniques on known mineralised veins have been completed with geophysical survey over priority targets.

The Aisha Prospect, north of Macy, produced 1000tpm galena historically from artisan mining from surface to 30m depth via pits. The Prospect is 1.5km from Macy deposit.

The currently known prospects on both Imperial and Tawny are all fault-controlled veins that have many (but not all) of the characteristics of significant deposits described elsewhere as “polymetallic veins” or “clastic-hosted veins”. It is possible that parallel or sheeted vein systems will be present and if so this offers the opportunity for bulk mining and increased tonnage per vertical metre.



Additional targets within EL18445 - Imperial

The best opportunity to find large-tonnage deposits will be as “blow-out Breccias” or replacement bodies or “mantos” where the veins intersect favourable host rocks. Typically, these favourable hosts will be thick competent sedimentary units (particularly massive carbonates) that fail under stress by brittle fracture and are chemically reactive to mineralising fluids that penetrate the fractures. From the stratigraphic descriptions, favourable sedimentary units with these favourable characteristics could well occur in the vicinity of the Macy vein (Imperial). Such occurrences will most likely be north-plunging owing to bedding geometry. The unconformity of the overlying Gombe Formation might be critical in localizing any MVT-style occurrences.

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and 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 and 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. 	<ul style="list-style-type: none"> A diamond drilling program to test the mineralised structures was conducted between November and December 2015 by Century Mining Company Ltd ("Century") completed the drilling with a total of 19 NQ diamond holes for 2001 metres of drilling. Interpreted mineralised intervals were marked up and cut via a diamond saw, with half core submitted for analysis. Length of intervals selected and cut ranged from 0.5→1.0 metre and were based on geological boundaries were appropriate. Drill hole collar locations were recorded by handheld GPS survey with accuracy +/-2 metres. Analysis was conducted by submitting the half core 2-4kg sample whole for preparation by crushing, drying and pulverising at Intertek Genalysis Laboratories for base metal analysis via FP1/OE, whereby sodium peroxide fusion and subsequent hydrochloric acid to dissolve the melt is completed followed by analysis via ICP.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.). 	<ul style="list-style-type: none"> HQ Triple Tube from surface (78 mm) was used for all drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Sample recovery was recorded as a percentage which in general was greater than 95%. A number of duplicate samples were collected by comparing ¼ core with ½ core and results were within 15% of each other. The recorded data indicates no potential sampling bias.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> HQ core was logged in detail, photographed wet and dry, RQDs, structural measurements on all completed. Core was orientated where possible. Logging and recording of critical data for the diamond core is a combination of qualitative and quantitative measurements and observations All drilling was logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and 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. 	<ul style="list-style-type: none"> HQ diamond core was sawn in half along orientation lines or cut lines marked by the geologist in the field. Sample preparation for all recent samples follows industry best practice.. Sample preparation involving oven drying, fine crushing to 95% passing 4mm, followed by rotary splitting and pulverisation to 85% passing 75 microns. QC for sub sampling follows Intertek procedures. Field duplicates were taken at a rate of 1:30. Blanks were inserted at a rate of 1:30 Standards were inserted at a rate of 1:30. Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether 	<ul style="list-style-type: none"> The methods are considered appropriate to the style of mineralisation. Extractions are considered near total.

Criteria	JORC Code explanation	Commentary
and laboratory tests	<p><i>the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> 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. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No geophysical tools were used to determine any element concentrations at this stage. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Repeat and duplicate analysis for samples shows that the precision of analytical methods is within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The Company's Geologist has visually reviewed the samples collected. No twin holes were drilled. Data and related information is stored in a validated Mapinfo or Micromine database. Data has been visually checked for import errors. No adjustments to assay data have been made.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drillholes have been located by GPS with precision of sample locations considered +/-2m. Location grid of plans and cross sections and coordinates in use WGS84, UTM Zone 32: Northern Hemisphere Topographic data and RL values are assumed.
Data spacing and distribution	<ul style="list-style-type: none"> 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The holes are nominally spaced on a 25-50 metre (E-W spacing) with hole spacing along each section ranging from 10-20 metres spacing along each section line. Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures. Sample compositing has not occurred.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> The orientation of sampling is considered adequate and there is not enough data to determine bias if any. Mineralisation strikes north-north-west. Drilling was orthogonal to this apparent strike and comprised angled diamond drill holes.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by the Company and samples are transported to the laboratory via Company staff with samples safely consigned to Intertek for preparation and analysis. Whilst in storage, they are kept in a locked yard. Tracking sheets are used track the progress of batches of samples.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No review or audit of sampling techniques or data compilation has been undertaken at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The Imperial Project is covered by Exploration Licences EL 18444 and EL 18445 awarded to Goidel Resources Limited on 3 November 2014, expiry 2 November 2017 each covering an area of 186 square kilometres and are valid for copper, lead and zinc. These licences can be further renewed twice for periods of two years each (additional 4 years' extension). The tenement is in good standing No impediments to operating on the permit are known to exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Gwana project was previously explored by EcoPhoenix who held three base metal exploration licences in the Upper Benue Trough. Some basic mapping, sampling and broad interpretation was completed by EcoPhoenix, and this is summarised in a report by CSA Global (Chubb, 2009). The focus of the exploration was on the "Nahuta vein" (hereafter referred to as the Gwana vein), a well-defined north-south striking linear vein which has been worked by artisanal miners to a shallow depth. The vein was recognised to be perpendicular to the axial planes of the regional folds within the sedimentary sequence (which dips to the northwest) with a number of parallel structures and veins in the area also recognised, but less explored. Based on the EcoPhoenix reported work, the Nahuta vein at surface consists of a 1-2 metre thick zone containing crystalline and massive aggregates of galena and sphalerite in a carbonate matrix with a host sequence of thinly bedded micritic limestones. Copper mineralisation, in the form of chalcocite was recognised by EcoPhoenix. .
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Imperial Project is located on the border of Bauchi and Taraba states approximately 420km east/north-east of Abuja, Nigeria. Aside from the work Symbol is currently doing, there has been little modern exploration on the site. Significant historical mining has occurred as artisanal miners followed the surface expressions of high grade lead and zinc. The known prospects are fault controlled veins that have many of the characteristics of significant Pb/Zn deposits described as poly metallic or clastic hosted veins. Product previously mined at the site had grades of 38% Pb and 19% Zn with discrete layers of Galena and Sphalerite over significant strike distance. With over 400km2 of tenement package there is significant regional prospectivity. The Imperial main vein is a sandstone hosted 1,600m strike length of artisanal, open pit and underground historical mining. Significant tonnage has been extracted from the site historically. The orebody is clearly defined with extensive weathered massive sulphides of galena, sphalerite, pyrite and chalcopyrite through multiple veins. .
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – 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. 	<ul style="list-style-type: none"> A drilling program to test the mineralised structures was conducted between November and December 2015. Century Mining Company Ltd ("Century") completed the drilling with a total of 19 NQ diamond holes for 2001 metres of drilling. Collar locations were marked out in the field and have been surveyed with GPS with an expected accuracy of approximately +/- 5 metres. At Imperial, the southern end of the workings have been tested on nominal 50 metre centres and over approximately 200 metres of strike. The northern end of Imperial has been systematically assessed via drill holes on 50 metre centres, with a maximum of 3 holes per section over 300 metres of strike length. Downhole surveys were completed by Century using a KSP-2D Compass Inclinator on nominal 30 metre downhole intervals. Drill holes SDD010→SDD014 were not downhole surveyed due to problems with the driller's equipment. In general the diamond holes stayed relatively straight with the dips remaining relatively constant.

Criteria	JORC Code explanation	Commentary																																																																																																																																																
		<table><tr><th>Lode</th><th>HoleNo</th><th>From</th><th>To</th><th>Thick</th><th>Ag</th><th>Cu</th><th>Pb%</th><th>Zn%</th><th>Easting</th><th>Northing</th><th>Nom RI</th></tr><tr><td>ZN</td><td>SDD011</td><td>47</td><td>60.5</td><td>13.5</td><td>1.4</td><td>191</td><td>1.12</td><td>23.03</td><td>698090</td><td>1060636</td><td>359</td></tr><tr><td>ZN</td><td>SDD012</td><td>38.5</td><td>42.5</td><td>4</td><td>7.8</td><td>682</td><td>5.4</td><td>6.7</td><td>698071</td><td>1060684</td><td>369</td></tr><tr><td>ZN</td><td>SDD013</td><td>48</td><td>55</td><td>7</td><td>1.3</td><td>124</td><td>0.02</td><td>20.47</td><td>698047</td><td>1060730</td><td>358</td></tr><tr><td>ZN</td><td>SDD014</td><td>53.5</td><td>58.5</td><td>6</td><td>1.7</td><td>535</td><td>0.1</td><td>4.61</td><td>698034</td><td>1060784</td><td>357</td></tr><tr><td>ZN</td><td>SDD015</td><td>32</td><td>41.5</td><td>9.5</td><td>7.3</td><td>358</td><td>3.8</td><td>10.11</td><td>698110</td><td>1060589</td><td>372</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>PB</td><td>SDD011</td><td>41.4</td><td>42</td><td>0.6</td><td>14</td><td>4832</td><td>12.35</td><td>4.5</td><td>698097</td><td>1060639</td><td>368</td></tr><tr><td>PB</td><td>SDD012</td><td>33.7</td><td>34</td><td>0.3</td><td>108.1</td><td>1174</td><td>65.43</td><td>3.7</td><td>698075</td><td>1060686</td><td>374</td></tr><tr><td>PB</td><td>SDD013</td><td>28.4</td><td>28.75</td><td>0.35</td><td>26.5</td><td>305</td><td>17.63</td><td>0.26</td><td>698060</td><td>1060734</td><td>377</td></tr><tr><td>PB</td><td>SDD014</td><td>50.5</td><td>51.5</td><td>1</td><td>15.7</td><td>87</td><td>16.47</td><td>2.02</td><td>698037</td><td>1060785</td><td>361</td></tr><tr><td>PB</td><td>SDD015</td><td>11.8</td><td>12</td><td>0.2</td><td>39.5</td><td>233</td><td>18.68</td><td>0.82</td><td>698125</td><td>1060594</td><td>391</td></tr></table>	Lode	HoleNo	From	To	Thick	Ag	Cu	Pb%	Zn%	Easting	Northing	Nom RI	ZN	SDD011	47	60.5	13.5	1.4	191	1.12	23.03	698090	1060636	359	ZN	SDD012	38.5	42.5	4	7.8	682	5.4	6.7	698071	1060684	369	ZN	SDD013	48	55	7	1.3	124	0.02	20.47	698047	1060730	358	ZN	SDD014	53.5	58.5	6	1.7	535	0.1	4.61	698034	1060784	357	ZN	SDD015	32	41.5	9.5	7.3	358	3.8	10.11	698110	1060589	372													PB	SDD011	41.4	42	0.6	14	4832	12.35	4.5	698097	1060639	368	PB	SDD012	33.7	34	0.3	108.1	1174	65.43	3.7	698075	1060686	374	PB	SDD013	28.4	28.75	0.35	26.5	305	17.63	0.26	698060	1060734	377	PB	SDD014	50.5	51.5	1	15.7	87	16.47	2.02	698037	1060785	361	PB	SDD015	11.8	12	0.2	39.5	233	18.68	0.82	698125	1060594	391
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Data aggregation methods	<ul style="list-style-type: none"><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i><i>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.</i><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<ul style="list-style-type: none">No averaging or aggregation techniques have been applied.No top cuts have been applied to exploration results.No metal equivalent values are used in this report.																																																																																																																																																
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"><i>These relationships are particularly important in the reporting of Exploration Results.</i><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i><i>If it is not known and 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').</i>	<ul style="list-style-type: none">The orientation or geometry of the mineralised zones strikes in a north-northwest direction and dips in sub vertical to steep manner to the west.																																																																																																																																																
Diagrams	<ul style="list-style-type: none"><i>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.</i>	<ul style="list-style-type: none">Appropriate maps are included in main body of report with gold results and full details are in the tables reported.																																																																																																																																																
Balanced reporting	<ul style="list-style-type: none"><i>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.</i>	<ul style="list-style-type: none">All results for the target economic minerals being gold have been reported.																																																																																																																																																
Other substantive exploration data	<ul style="list-style-type: none"><i>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.</i>	<ul style="list-style-type: none">An insitu bulk density of 3.5t/bcm and 4.5t/bcm was adopted for the zinc and lead zones respectively. Additional ISBD determinations are currently being conducted. No deleterious elements have been identified and a simple gravity concentration technique is likely to recover a high percentage of the sphalerite (zinc) and galena (lead) mineralization.																																																																																																																																																
Further work	<ul style="list-style-type: none"><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">Future diamond drilling will be completed to reduce the drill density of the deposit leading to an upgrade in resource status and classification.Refer to maps in main body of report for potential target areas.																																																																																																																																																

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Data was provided as a validated Access Database and was digitally imported into Micromine software. Validation routines were run to confirm validity of all data. Analytical results have all been electronically merged to avoid any transcription errors.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> A total of three site visits have been undertaken by the Competent Person, to initially map the project, then to design the diamond drilling program and finally to commence and supervise the drilling program. Drilling techniques and methods have been reviewed.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The confidence in the geological interpretation is good. Geological logging and interpretation allows extrapolation of drill intersections between adjacent sections. Alternative interpretations are likely to result in similar tonnage and grade estimation techniques. Geological boundaries are determined by the spatial locations of the various mineralised structures, and the geological host rocks. Factors affecting continuity are cross faults, old historic workings and the potential complexity of the mineralized systems. The drill density is appropriate to the level of classification.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The lateral dimensions of the resources at Imperial are shown in the diagrams in the body of this release. The mineralisation dips steeply to the west and ranges from 1m to 10m thick. The resource extends over approximately 250 metres of strike and extends to a vertical depth of 60 metres.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> Grade estimation using an ID3 methodology has been applied to all Resources. A series of wireframes has been used to subset and constrain the data points used in the interpolation and only individual grades from individual wireframes were used. All estimation was carried out in Micromine 2016 (64-bit SP3) software. The block models were constructed using a 1m (E) by 20m (N) by 5m (Z) block size, constrained by a series of individual wireframes, with sub-cells to 1m x 1m x 0.5m to accurately represent wireframe shapes. Block size is generally half the sample spacing or greater in areas of infill drilling, and typically one quarter in wider spaced drilling areas. No deleterious elements have been identified No assumptions regarding recovery of byproducts have been made Search ellipsoids use orientations concordant with the mineralization to ensure blocks are filled in areas with sparser drilling. Sample data was composited to 1m down-hole composites, while honouring breaks in mineralised zone interpretation. The geological interpretation follows a steeply dipping fault in contact with flat lying and variably reactive sedimentary host rocks. Geological interpretation was carried out of the mineralised zones; consistent, generally steeply-dipping mineralised structures with 1-12m true thickness were interpreted. Validation was carried out in a number of ways, including <ul style="list-style-type: none"> Visual inspection section, plan and 3D Swathe plot validation Model vs composite statistics
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> In general, either the zones are mineralized or not. A nominal downhole cut-off of 2.0 % Zn (and or Pb) has been used to define the mineralised zones. The basis of the 2.0 % Zn (or Pb) cutoff is an economic analysis coupled to mining dilution considerations, with this cut-off corresponds reasonably well with the mineralised zones as logged from the diamond core.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> 	<ul style="list-style-type: none"> The resources defined to date would potentially be amenable to simple open pit mining, with a nominal 10:1 strip ratio.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> Preliminary metallurgical testwork has suggested excellent base metal recoveries, via conventional gravity concentration.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	<ul style="list-style-type: none"> Preliminary environmental studies have been completed and a Mining Proposal is well advanced. The area has been extensively mined in the past and no environmental impediments are expected.
<i>Bulk density</i>	<ul style="list-style-type: none"> <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> Bulk density/specific gravity have been assigned based on mineralogical review and analytical results. Additional testwork (Archimedes Method) of material of various geological and mineralisation types is underway and will be used to update the model in due course. The following densities are applied to the resource model. Zinc Lode ISBD = 3.5. Lead Lode ISBD=4.5
<i>Classification</i>	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the</i> 	<ul style="list-style-type: none"> The Mineral Resources have been classified as Inferred based on the drill spacing and geological continuity at the deposit. The Resource model uses a classification scheme based upon drill hole spacing plus block estimation parameters, number of composites in search ellipsoid informing the block cell and average distance of data to block centroid. The results of the Mineral Resource Estimation reflect the views of the Competent Person.

Criteria	JORC Code explanation	Commentary
	<i>Competent Person's view of the deposit.</i>	
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> Symbol personnel have reviewed the block model relative to the drilling data and considers the estimate to be an accurate reflection of the base metal mineralisation at Imperial.
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> The relative accuracy of the Mineral Resource is reflected in the reporting of the Mineral Resource as being in line with the guidelines of the 2012 JORC. The statement relates to global estimates of tonnes and grade, with reference made to resources above a certain cut-off that are intended to assist mining studies. No production data is available for comparisons.

References

Bettenay, L & Coxhell, S., 2014 "Benue Trough Base Metal Occurrences Proposed Exploration Model, Strategy Plan And Budget" Symbol Mining Corporation Ltd, November 2014

Coxhell, S., 2015 "Benue Trough Mapping Of The Imperial And Tawny Prospects", July 2015. CoxsRocks Pty Ltd

Coxhell, S. 2016, "Mineral Resource Statement for the Imperial Base Metal Project, North East Nigeria" CoxRocks Pty Ltd, 21 March 2016

SCHEDULE 2 – PRO FORMA STATEMENT OF FINANCIAL POSITION

	Swala audited as at	Symbol audited as at													Min	Max	Min	Max
	31-Dec-16	31-Dec-16	Adjustment 1	Adjustment 2	Adjustment 3	Adjustment 4	Adjustment 5	Adjustment 6	Adjustment 7	Adjustment 8	Adjustment 9	Adjustment 10	Adjustment 11		Adjustment 12		PRO FORMA	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$
CURRENT ASSETS																		
Cash and cash equivalents	412,361	186,348	(412,361)	15,000	750,000	(536,000)	(127,000)	-	-	-	-	-	(124,488)	4,664,000	6,544,000	4,827,860	6,707,860	
Trade and other receivables	735,984	13,328	(735,984)	-	-	-	-	-	-	-	-	-	-	-	-	13,328	13,328	
Input tax credit control account	-	5,266	-	-	-	-	-	-	-	-	-	-	-	-	-	5,266	5,266	
TOTAL CURRENT ASSETS	1,148,345	204,942	(1,148,345)	15,000	750,000	(536,000)	(127,000)	-	-	-	-	-	(124,488)	4,664,000	6,544,000	4,846,454	6,726,454	
NON CURRENT ASSETS																		
Property plant & equipment	72,673	-	(72,673)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project exploration and development expenses	-	4,349,096	-	-	-	-	-	(2,944,096)	-	-	-	-	-	-	-	1,405,000	1,405,000	
Preliminary expenses	-	880	-	-	-	-	-	-	-	-	-	-	-	-	-	880	880	
TOTAL NON CURRENT ASSETS	72,673	4,349,976	(72,673)	-	-	-	-	(2,944,096)	-	-	-	-	-	-	-	1,405,880	1,405,880	
TOTAL ASSETS	1,221,018	4,554,918	(1,221,018)	15,000	750,000	(536,000)	(127,000)	(2,944,096)	-	-	-	-	(124,488)	4,664,000	6,544,000	6,252,334	8,132,334	
CURRENT LIABILITIES																		
Trade and other payables	1,216,724	2,803	(1,216,724)	-	-	-	-	-	-	-	-	-	-	-	-	2,803	2,803	
Income tax	4,299	-	(4,299)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other liabilities	967,071	-	(967,071)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL CURRENT LIABILITIES	2,188,094	2,803	(2,188,094)	-	-	-	-	-	-	-	-	-	-	-	-	2,803	2,803	
NON CURRENT LIABILITIES																		
Convertible loan	-	325,000	-	-	-	-	75,000	-	-	(400,000)	-	-	-	-	-	-	-	
Noble loan	-	3,836,424	-	-	-	-	-	-	(2,454,424)	-	-	-	-	-	-	1,382,000	1,382,000	
Unsecured loans from directors	-	124,488	-	-	-	-	-	-	-	-	-	-	(124,488)	-	-	-	-	
TOTAL NON CURRENT LIABILITIES	-	4,285,912	-	-	-	-	75,000	-	(2,454,424)	(400,000)	-	-	(124,488)	-	-	1,382,000	1,382,000	
TOTAL LIABILITIES	2,188,094	4,288,715	(2,188,094)	-	-	-	75,000	-	(2,454,424)	(400,000)	-	-	(124,488)	-	-	1,384,803	1,384,803	
NET ASSETS	(967,076)	266,203	967,076	15,000	750,000	(536,000)	(202,000)	(2,944,096)	2,454,424	400,000	-	-	-	4,664,000	6,544,000	4,867,531	6,747,531	
EQUITY																		
Contributed equity	28,164,098	713,572	(27,371,572)	15,000	750,000	-	-	-	2,000,000	400,000	460,000	-	-	4,664,000	6,544,000	9,795,098	11,675,098	
Capital raising costs	-	(1,750)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,750)	(1,750)	
Reserves	4,311,140	-	(4,311,140)	-	-	-	-	-	-	-	-	400,000	-	-	-	400,000	400,000	
Non-controlling interests	(2,592,649)	-	2,592,649	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accumulated losses	(30,849,665)	(445,619)	30,057,139	-	-	(536,000)	(202,000)	(2,944,096)	454,424	-	(460,000)	(400,000)	-	-	-	(5,325,817)	(5,325,817)	
TOTAL EQUITY	(967,076)	266,203	967,076	15,000	750,000	(536,000)	(202,000)	(2,944,096)	2,454,424	400,000	-	-	-	4,664,000	6,544,000	4,867,531	6,747,531	

Adjustment 1

"On effectuation of the DOCA, the Company's creditor claims (including priority and contingent creditors) will be extinguished and released against the Company. As such, Swala's existing cash and trade and other receivables balances will be used to repay outstanding creditors in accordance with the terms of the DOCA. Therefore, we have adjusted these balances to illustrate Swala's post DOCA remaining assets and liabilities. We have also removed the intercompany receivables balance as this relates to investments and secured loans in Swala's subsidiaries. This balance has been adjusted to nil to reflect the current sale status and recoverability of these investments and loans.

Accounting for acquisition of Symbol:

This transaction is determined to be a reverse acquisition whereby Symbol is deemed to be the 'acquirer' for accounting purposes. Therefore the equity balances of Swala are eliminated on consolidation. The value of the Swala shares provided should be the notional number of equity instruments that the shareholders of Symbol would have had to issue to Swala to give the owners of Swala the same percentage ownership in the combined entity. This typically equates to the market capitalisation of Swala. The pre-acquisition equity balances of Swala are eliminated against this increase in share capital on consolidation and the balance is deemed to be the amount paid for the ASX listing status of Swala which goes to the P&L as a share based payment or cost of ASX listing (or accumulated losses in the pro forma)."

Adjustment 2

Trident will raise \$15,000 at \$0.02 per share (post consolidation) with nine free attaching options that have a \$0.04 exercise price and expiry date no greater than 4 years following the date of reinstatement of the Company. These funds form part of the recapitalisation proposal and will be used to cover costs associated with the DOCA.

Adjustment 3

Trident is raising an additional \$750,000 at \$0.02 per share (post consolidation) as part of the recapitalisation proposal to cover costs associated with the DOCA.

Adjustment 4

The Company expects to spend \$536,000 on costs of the DOCA, the remaining creditors and the recapitalisation proposal. The net effect of the capital raisings in adjustments 2 and 3 and the payment in adjustment 4 will result in Swala's holding \$299,000 cash and will have no other assets and liabilities.

Adjustment 5

"We have adjusted Symbol's cash balance to reflect the decrease in cash from 1 January 2017 to 31 March 2017. The majority of this expenditure relates to exploration costs associated with the development of the Tawny and Imperial projects. We also note Symbol has spent approximately \$28,000 on general administration and working capital expenses over this period.

We have also adjusted the cash balance of Symbol to reflect the additional \$75,000 of convertible notes which was raised under the Vendor PE Placement subsequent to 31 December 2016. We note that Symbol can increase the Vendor PE Placement by an additional \$100,000 prior to completion of the Transaction. Accordingly, we have increased the convertible loan balance by \$75,000. The convertible notes issued via the Vendor PE Placement will convert to Swala shares post transaction at \$0.02 per share. Refer to note 8 below for the equity conversion."

Adjustment 6

We have adjusted the Symbol project exploration and development expenses balance to reflect the independent market valuation completed by Agricola Mining Consultants Pty Ltd. Agricola Mining Consultants Pty Ltd considered a range of valuation methodologies when valuing the exploration assets of Symbol. Agricola Mining Consultants Pty Ltd's preferred value of the Imperial and Tawny projects is \$1,405,000. As such, we have impaired Symbol's project exploration and development expenses balance to reflect the independent market valuation completed by Agricola Mining Consultants Pty Ltd.

Adjustment 7

Symbol has a US\$2,776,001 loan with Noble Resources International Pte Ltd as at 31 December 2016. Symbol has recently executed a debt repayment agreement with Noble where US\$2,000,000 of the balance will be repaid by issuing 50,000,000 (post consolidation) Swala shares at a deemed issue price of A\$0.04 per share to Noble (and/or its nominees) and repaying Noble US\$1,000,000 in three tranches from future cash flows once the Macy deposit at the Imperial project enters production. Accordingly, we have reduced the Noble debt to reflect the portion of the loan which converts to equity which leaves a US\$1,000,000 balance to be repaid from future cash flows.

Adjustment 8

Symbol's convertible loan balance of \$325,000 as at 31 December 2016 has increased by an additional \$75,000. The balance of \$400,000 will convert to Swala shares at \$0.02 per share as part of the Transaction. Accordingly, we have removed the balance of the convertible note and adjusted the contributed equity balance to reflect the conversion of 20 million notes. Symbol may also raise an additional \$100,000 of convertible notes prior to completion of this Transaction.

Adjustment 9

Swala will issue 11.5 million Facilitator Shares to Trident who assisted in facilitating the acquisition of Symbol. These shares are to be issued at a deemed price of \$0.04.

Adjustment 10

Swala will issue 20 million options (post consolidation) to Argonaut Securities Pty Ltd for services in relation to the recapitalisation proposal. These options have an exercise price of \$0.06 each and an expiry date of 31 December 2018 and have been valued using the Black Scholes option valuation model. Accordingly, we have adjusted reserves and accumulated losses to reflect the valuation price per option of \$0.02 for a tranche value of \$400,000.

Adjustment 11

The Company will make a cash payment of up to \$125,000 to Andrew Simpson and Barry Bolitho for reimbursement of previous expenditure. Accordingly, we have reduced cash and removed Symbol's other liabilities balance which is the total expenditure to be repaid. If the Company is not permitted to pay the full \$125,000 in cash then the Company will issue shares in lieu of cash at \$0.04 each.

Adjustment 12

The issue of a minimum 140,000,000 shares and up to a maximum 190,000,000 shares (post the Consolidation) under the prospectus at an issue price of \$0.04 per share to raise between \$5,600,000 and \$7,600,000 before costs. We have adjusted the minimum capital raising by \$936,000 and the maximum capital raising by \$1,056,000 to reflect the costs of the Offer.

SCHEDULE 3 – SYMBOL MINING’S FINANCIAL STATEMENTS

SYMBOL MINING GROUP CONSOLIDATED

Financial Statements

For the period from 1 July 2016 to 31 December 2016

The Consolidated group is made up of the following entities :

Symbol Mining Corporation Pty Ltd ABN 14 154 347 332 (Australia) (“SMC”)

Symbol Base Metals UK Limited (UK) (“SBMUK”) – 100% owned by SMC

Symbol Base Metals Pty Ltd ABN 79 601 336 878 (Australia) – 100% owned by SMC

VERSACI'S

Certified Practising Accountants

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SYMBOL MINING GROUP CONSOLIDATED

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SYMBOL MINING GROUP CONSOLIDATED

Directors Report

Your directors present this report on the Symbol Mining group for the Half year to 31 December 2016.

Directors

The names of the directors in office at any time during or since the end of the year are:

Andrew Vincent Simpson

Barry Colin Bolitho

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The loss of the company for the Half year after providing for income tax amounted to:

Half Year to	Half Year ended
31 December 2016	31 December 2015
\$	\$
(49,990)	(35,976)

Principal Activities

The principal activities of the company during the course of the year was the exploration for mineral commodities. No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

SYMBOL MINING GROUP CONSOLIDATED

Directors Report

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

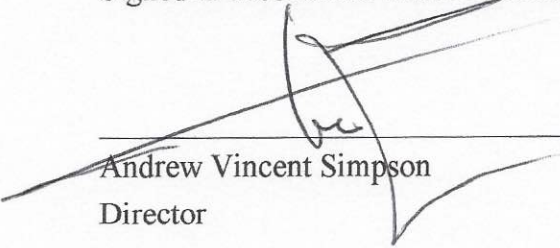
Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:



Andrew Vincent Simpson
Director

Dated:

27/2/2017

SYMBOL MINING GROUP CONSOLIDATED

Profit and Loss Statement For the period 1 July 2016 to 31 December 2016

	Dec 2016 \$	Dec 2015 \$
Income		
Interest received	24	49
Total income	24	49
Expenses		
Accounting Fees	800	-
Bank fees & charges	197	461
Borrowing costs	19,500	-
Electricity	520	1,050
Fees & charges	630	164
Filing Fees	807	246
Insurance	1,039	3,340
Foreign Exchange loss	190	-
Printing & Stationary	649	-
Rent on land & buildings	3,496	10,000
Staff amenities	568	710
Sundry expenses	2,159	14,377
Telephone	1,375	4,188
Travel & accommodation	18,084	1,489
Total expenses	50,014	36,025
Loss from Ordinary Activities before income tax	(49,990)	(35,976)
Income Tax Expense	-	-
Loss from Ordinary Activities after income tax	(49,990)	(35,976)
Profit / (Loss) for the period is attributable to:		
Owners of Symbol Mining Group	(49,990)	(35,976)
Total comprehensive income for the year	(49,990)	(35,976)

SYMBOL MINING GROUP CONSOLIDATED

Statement of Financial Position as at 31 December 2016

	Dec 2016 \$	June 2016 \$
Current Assets		
Cash Assets		
Cash At Bank	183,750	6,634
Tawny Bank Account	2,597	2,597
	<hr/> 186,347	<hr/> 9,231
Receivables		
Loan: Bridge Co Partners P/L	3,328	3,328
Input tax credits	5,266	2,320
Prepayments	-	4,143
Advance Cami	10,000	-
	<hr/> 18,594	<hr/> 9,791
Total Current Assets	204,942	19,022
Non-Current Assets		
Other		
Preliminary expenses	880	880
Project Exploration & development expenses	4,349,096	4,069,922
	<hr/> 4,349,976	<hr/> 4,070,802
Total Non-Current Assets	4,349,976	4,070,802
Total Assets	4,554,918	4,089,824

SYMBOL MINING GROUP CONSOLIDATED

Statement of Financial Position as at 31 December 2016

	Dec 2016 \$	June 2016 \$
Current Liabilities		
Trade Creditors	2,803	1,367
Total Current Liabilities	2,803	1,367
Non-Current Liabilities		
Financial Liabilities		
Unsecured:		
Loans Andrew Simpson	42,711	161,999
Loans Barry Bolitho	81,777	171,999
Convertible notes – US\$ denominated	3,836,424	3,738,266
Convertible notes A\$	325,000	-
	4,285,912	4,072,264
Total Non-Current Liabilities	4,285,912	4,072,264
Total Liabilities	4,288,715	4,073,631
Net Assets	266,203	16,193
Equity		
Issued Capital		
Shares Fully Paid \$1.00	2	2
Shares Fully Paid to 0.001	163,570	163,570
Sharers Fully Paid 0.02568	550,000	250,000
Capital Raising Costs	(1,750)	(1,750)
Retained profits / (accumulated losses)	(445,619)	(395,629)
Equity attributable to the owners of Symbol Mining Group	266,203	16,629
Non-controlling interest	-	-
Total Equity	266,203	16,193

SYMBOL MINING GROUP CONSOLIDATED

Statement of Changes in Equity for the period to 31 December 2016

Consolidated	Attributable to owners			Total
	Contributed equity	Reserves	Accumulated losses	
Balance at 1 July 2015	411,822	-	(199,081)	212,741
Loss for the period	-	-	(196,548)	(196,548)
Balance at 30 June 2016	411,822		(395,629)	16,193
Transactions with owners in their capacity as owners:				
Transfer of reserves	-	-	-	-
Balance at 30 June 2016	411,822	-	(395,629)	16,193
Balance at 1 July 2016	411,822	-	(395,629)	212,741
Share issue -loans converted to equity	300,000			300,000
Loss for the period	-	-	(49,990)	(49,990)
Balance at 30 June 2016	711,822		(445,619)	266,203
Transactions with owners in their capacity as owners:				
Transfer of reserves	-	-	-	-
Balance at 31 December	711,822		(445,619)	266,203

SYMBOL MINING GROUP CONSOLIDATED

Statement of Cash Flow for the period to 31 December 2016

	Dec 2016 \$	Dec 2015 \$
Cash flows from operating activities		
Payments to suppliers and employees (including GST)	(37,881)	(190,132)
Interest received	24	-
Net cash (outflow) from operating activities	(37,857)	(190,132)
Cash flows from investing activities		
Payment for exploration & development	(181,017)	(3,135,859)
Net cash (outflow) from investing activities	(181,017)	(3,135,859)
Cash flows from financing activities		
Loan proceeds from / (to) related party	90,490	(52,737)
Proceeds from the issue of Convertible notes	325,000	3,488,197
Cost of the issue of Convertible notes	(19,500)	-
Net cash inflow from financing activities	395,990	3,435,460
Cash and cash equivalents at the beginning	9,231	4,359,
Net Increase/(decrease) in cash and cash	177,116	109,469
Cash and cash equivalents at end of the period	186,347	113,828

SYMBOL MINING GROUP CONSOLIDATED

Notes to the Financial Statements For the period 1 July 2016 to 31 December 2016

Note 1: Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Intangibles

Exploration and development

Exploration and development costs related to an area of interest are expensed as incurred except where they may be carried forward as an item in the consolidated balance sheet where the rights of tenure of an area are current and one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and/or evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised costs include costs directly related to exploration and evaluation activities in the relevant area of interest. General and administrative costs are allocated to an exploration or evaluation asset only to the extent that those costs can be related directly to operational activities in the area of interest to which the asset relates.

Capitalised exploration and evaluation expenditure is written off where the above conditions are no longer satisfied.

All capitalised exploration and evaluation expenditure is assessed for impairment if facts and circumstances indicate that an impairment may exist. Exploration and evaluation assets are also tested for impairment once commercial reserves are found, before the assets are transferred to development properties.

Goodwill.

Goodwill is measured as the excess of the consideration transferred for the non-controlling interest in an entity and the acquisition-date fair value of any previous equity interest in the entity over the fair value of the Group's share of the net identifiable assets acquired. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase

SYMBOL MINING GROUP CONSOLIDATED

Notes to the Financial Statements For the period 1 July 2016 to 31 December 2016

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

SYMBOL MINING GROUP CONSOLIDATED

Directors Declaration

For the period 1 July 2016 to 31 December 2016

The directors have determined that the Group is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 31 December 2016 and its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This declaration is made in accordance with a resolution of the Board of Directors.



Andrew Vincent Simpson
Director

Dated 27/2/2017

We have compiled the accompanying special purpose financial statements of SYMBOL MINING GROUP (CONSOLIDATED), which comprise the balance sheet as at 31 December 2016, the profit and loss statement for the period then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Responsibility of the Directors of SYMBOL MINING GROUP

The directors of SYMBOL MINING GROUP are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of SYMBOL MINING GROUP, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of SYMBOL MINING GROUP who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

VERSACI'S

Level 1, 60 Guthrie St

OSBORNE PARK WA

10 February, 2017

SYMBOL MINING GROUP CONSOLIDATED

Independent Auditor's Report

We have audited the accompanying financial report, being a special purpose financial report, of SYMBOL MINING GROUP CONSOLIDATED, comprising of Symbol Mining Pty Ltd, Symbol Base Metals UK Ltd, and Symbol Base Metals Pty Ltd, which comprises the Directors' Declaration, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, notes comprising a summary of significant accounting policies and other explanatory information, for the year ended 31 December, 2016.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the accounting policies described in Note 1 of the financial report are appropriate to meet the requirements of the Corporations Act 2001 and to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of SYMBOL MINING GROUP CONSOLIDATED, would be in the same terms if given to the directors as at the time of the auditor's report.

SYMBOL MINING GROUP CONSOLIDATED

Independent Auditor's Report

Opinion

In our opinion the financial report of SYMBOL MINING GROUP CONSOLIDATED is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 31 December, 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Signed on 28 February, 2017:



Carmelo Campagna, Registered Auditor Number 13782

C. Campagna & Assoc

256 Fitzgerald St, Perth WA 6000

SYMBOL MINING GROUP CONSOLIDATED

Financial Statements For the year ended 30 June 2016

The Consolidated group is made up of the following entities :

Symbol Mining Corporation Pty Ltd ABN 14 154 347 332 (Australia) (“SMC”)

Symbol Base Metals UK Limited (UK) (“SBMUK”) – 100% owned by SMC

Symbol Base Metals Pty Ltd ABN 79 601 336 878 (Australia) – 100% owned by SMC

VERSACI'S

Certified Practising Accountants

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OSBORNE PARK WA 6017

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Email: admin@versacis.com.au

SYMBOL MINING GROUP CONSOLIDATED

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SYMBOL MINING GROUP CONSOLIDATED

Directors Report

Your directors present this report on the Symbol Mining group for the **year ended 30 June 2016**.

Directors

The names of the directors in office at any time during or since the end of the year are:

Andrew Vincent Simpson

Barry Colin Bolitho

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2016	30 June 2015
\$	\$
(196,548)	(7,108)

Principal Activities

The principal activities of the company during the course of the year were exploration for mineral commodities. No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

SYMBOL MINING GROUP CONSOLIDATED

Directors Report

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:



Andrew Vincent Simpson

Director

27th FEB 2017



SYMBOL MINING GROUP CONSOLIDATED

Detailed Profit and Loss Statement For the year ended 30 June 2016

	2016 \$	2015 \$
Income		
Interest received	50	531
Total income	50	531
Expenses		
Accountancy	8,960	1,450
Bank fees & charges	877	150
Cleaning & rubbish removal	1,677	-
Consultants fees	49,772	-
Computer expenses	14,377	-
Electricity	2,331	-
Fees & charges	416	-
Filing Fees	804	243
Foreign Exchange gain	(6,368)	
General expenses	996	-
Insurance	15,568	-
Legal fees	36,487	-
Printing & Stationary	4,021	3,882
Rent on land & buildings	33,010	-
Repairs & Maintenance	1,675	-
Staff amenities	387	-
Sundry expenses	7,210	200
Superannuation	1,673	-
Telephone	6,914	1,715
Travel & accommodation	12,384	-
Wages	3,426	-
Total expenses	196,598	7,640
Loss from Ordinary Activities before income tax	(196,548)	(7,108)
Income Tax Expense	-	-
Loss from Ordinary Activities after income tax	(196,548)	(7,108)
Loss for the year is attributable to:		
Owners of Symbol Mining Group	(196,548)	(7,108)
Total comprehensive income for the year	(196,548)	(7,108)

SYMBOL MINING GROUP CONSOLIDATED

Statement of Financial Position as at 30 June 2016

	2016 \$	2015 \$
Current Assets		
Cash Assets		
Cash At Bank	6,634	1,761
Tawny Bank Account	2,597	2,598
	<hr/> 9,231	<hr/> 4,359
Receivables		
Loan: BridgeCo Partners P/L	3,328	10,000
Input tax credits	2,320	1,956
Prepayments	4,143	-
	<hr/> 9,791	<hr/> 11,956
Total Current Assets	19,022	16,315
Non-Current Assets		
Other		
Preliminary expenses	880	880
Other	-	23,901
Project Exploration & development expenses	4,069,922	518,387
	<hr/> 4,070,802	<hr/> 543,168
Total Non-Current Assets	4,070,802	543,168
Total Assets	<hr/> 4,089,824	<hr/> 559,483

SYMBOL MINING GROUP CONSOLIDATED

Statement of Financial Position as at 30 June 2016

	2016 \$	2015 \$
Current Liabilities		
Trade Creditors	1,367	13,174
Total Current Liabilities	1,367	13,174
Non-Current Liabilities		
Financial Liabilities		
Unsecured:		
Loans Andrew Simpson	161,999	166,784
Loans Barry Bolitho	171,999	166,784
Convertible notes – US\$ denominated	3,738,266	-
	4,072,264	333,568
Total Non-Current Liabilities	4,072,264	333,568
Total Liabilities	4,073,631	346,742
Net Assets	16,193	212,741
Equity		
Issued Capital		
Shares Fully Paid \$1.00	2	2
Shares Fully Paid to 0.001	163,570	163,570
Sharers Fully Paid 0.02568	250,000	250,000
Capital Raising Costs	(1,750)	(1,750)
Retained profits / (accumulated losses)	(395,629)	(199,081)
Equity attributable to the owners of Symbol Mining Group	16,193	212,741
Non-controlling interest	-	-
Total Equity	16,193	212,741

SYMBOL MINING GROUP CONSOLIDATED

Statement of Changes in Equity for the year ended 30 June 2016

Consolidated	Attributable to owners			Total
	Contributed equity	Reserves	Accumulated losses	
Balance at 1 July 2014	43,252	-	(191,973)	(148,721)
Issue of Share Capital	368,570	-	-	368,570
Loss for the period	-	-	(7,108)	(7,108)
Balance at 30 June 2015	411,822	-	(199,081)	212,741
Transactions with owners in their capacity as owners:				
Transfer of reserves	-	-	-	-
Balance at 30 June 2015	411,822	-	(199,081)	212,741
Balance at 1 July 2015	411,822	-	(199,081)	212,741
Loss for the period	-	-	(196,548)	(196,548)
Balance at 30 June 2016	411,822		(395,629)	16,193
Transactions with owners in their capacity as owners:				
Transfer of reserves	-	-	-	-
Balance at 30 June 2016	411,822	-	(395,629)	16,193

SYMBOL MINING GROUP CONSOLIDATED

Statement of Cashflows for the year to 30 June 2016

	2016	2015
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (incl GST)	(189,011)	(36,227)
Interest received	50	531
Net cash (outflow) from operating activities	(188,961)	(35,696)
Cash flows from investing activities		
Payment for exploration & development	(3,551,535)	(518,387)
Net cash (outflow) from investing activities	(3,551,535)	(518,387)
Cash flows from financing activities		
Loan proceeds from related party	7,102	183,568
Loan proceeds to related party	-	(10,000)
Proceeds from the issue of Shares	-	368,570
Proceeds from the issue of Convertible notes	3,738,266	-
Net cash inflow from financing activities	3,745,368	542,138
Cash and cash equivalents at the beginning of the financial period	4,359	16,304
Net Increase/(decrease) in cash and cash	4,872	(11,945)
Cash and cash equivalents at end of the period	9,231	4,359

SYMBOL MINING GROUP CONSOLIDATED

Notes to the Financial Statements For the year ended 30 June 2016

Note 1: Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Intangibles

Exploration and development

Exploration and development costs related to an area of interest are expensed as incurred except where they may be carried forward as an item in the consolidated balance sheet where the rights of tenure of an area are current and one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and/or evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised costs include costs directly related to exploration and evaluation activities in the relevant area of interest. General and administrative costs are allocated to an exploration or evaluation asset only to the extent that those costs can be related directly to operational activities in the area of interest to which the asset relates.

Capitalised exploration and evaluation expenditure is written off where the above conditions are no longer satisfied.

All capitalised exploration and evaluation expenditure is assessed for impairment if facts and circumstances indicate that an impairment may exist. Exploration and evaluation assets are also tested for impairment once commercial reserves are found, before the assets are transferred to development properties.

Goodwill.

Goodwill is measured as the excess of the consideration transferred for the non-controlling interest in an entity and the acquisition-date fair value of any previous equity interest in the entity over the fair value of the Group's share of the net identifiable assets acquired. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase

SYMBOL MINING GROUP CONSOLIDATED

Notes to the Financial Statements For the year ended 30 June 2016

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

SYMBOL MINING GROUP CONSOLIDATED

Directors Declaration For the year ended 30 June 2016


The directors have determined that the Group is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2016 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This declaration is made in accordance with a resolution of the Board of Directors.



Andrew Vincent Simpson
Director

Dated: 27/2/2017

We have compiled the accompanying special purpose financial statements of SYMBOL MINING GROUP (CONSOLIDATED), which comprise the balance sheet as at 30 June 2016, the profit and loss statement for the period then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Responsibility of the Directors of SYMBOL MINING GROUP

The directors of SYMBOL MINING GROUP are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of SYMBOL MINING GROUP, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of SYMBOL MINING GROUP who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

VERSACI'S

Level 1, 60 Guthrie St

OSBORNE PARK WA

10 February, 2017

SYMBOL MINING GROUP CONSOLIDATED

Independent Auditor's Report

We have audited the accompanying financial report, being a special purpose financial report, of SYMBOL MINING GROUP CONSOLIDATED, comprising of Symbol Mining Pty Ltd, Symbol Base Metals UK Ltd, and Symbol Base Metals Pty Ltd, which comprises the Directors' Declaration, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, notes comprising a summary of significant accounting policies and other explanatory information, for the year ended 30 June 2016.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the accounting policies described in Note 1 of the financial report are appropriate to meet the requirements of the Corporations Act 2001 and to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of SYMBOL MINING GROUP CONSOLIDATED, would be in the same terms if given to the directors as at the time of the auditor's report.

SYMBOL MINING GROUP CONSOLIDATED

Independent Auditor's Report

Opinion

In our opinion the financial report of SYMBOL MINING GROUP CONSOLIDATED is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Signed on 28 February, 2017:



Carmelo Campagna, Registered Company Auditor NO:13728

C Campagna & Assoc

256 Fitzgerald St, Perth WA 6000

SYMBOL MINING GROUP CONSOLIDATED

Financial Statements For the year ended 30 June 2015

The Consolidated group is made up of the following entities :

Symbol Mining Corporation Pty Ltd ABN 14 154 347 332 (Australia) (“SMC”)

Symbol Base Metals UK Limited (UK) (“SBMUK”) – 100% owned by SMC

Symbol Base Metals Pty Ltd ABN 79 601 336 878 (Australia) – 100% owned by SMC

VERSACI'S

Certified Practising Accountants

Level 1, 60 Guthrie St

OSBORNE PARK WA 6017

Phone: 9446 1800 Fax: 9446 1088

Email: admin@versacis.com.au

SYMBOL MINING GROUP CONSOLIDATED

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SYMBOL MINING GROUP CONSOLIDATED

Directors Report

Your directors present this report on the Symbol Mining group for the **year ended 30 June 2015**.

Directors

The names of the directors in office at any time during or since the end of the year are:

Andrew Vincent Simpson

Barry Colin Bolitho

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2015	30 June 2014
\$	\$
(7,108)	(66,559)

Principal Activities

The principal activities of the company during the course of the year were the exploration for mineral commodities. No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

SYMBOL MINING GROUP CONSOLIDATED

Directors Report

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

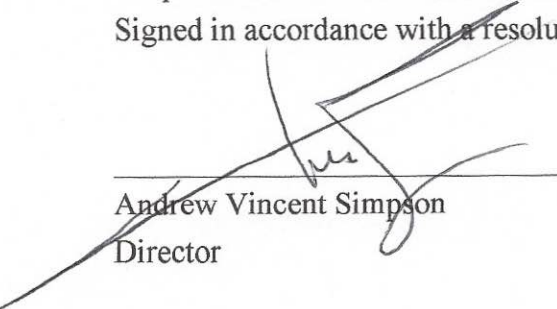
Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:



Andrew Vincent Simpson
Director

Dated: 27/2/2017

SYMBOL MINING GROUP CONSOLIDATED

Profit and Loss Statement For the year ended 30 June 2015

	2015 \$	2014 \$
Income		
Interest received	531	-
Total income	531	
Expenses		
Accountancy	1,450	-
Bank fees & charges	150	30
Advertising & promotion	200	
Cleaning & rubbish removal	-	-
Consultants fees	-	1,673
Contract payments	-	-
Electricity	-	-
Fees & charges	-	-
Filing Fees	243	-
General expenses	-	54,745
Insurance	-	-
Legal fees	-	-
Printing & Stationary	3,882	-
Rent on land & buildings	-	-
Telephone	1,715	322
Travel & accommodation	-	9,789
Wages	-	
Total expenses	7,640	66,559
Loss from Ordinary Activities before income tax	7,108	66,559
Taxation expense	-	-
Loss from Ordinary Activities After Income tax	7,108	66,559

SYMBOL MINING GROUP CONSOLIDATED

Statement of Financial Position as at 30 June 2015

	2015 \$	2014 \$
Current Assets		
Cash Assets		
Cash At Bank	1,761	16,305
Tawny Bank Account	2,598	-
	<hr/> 4,359	<hr/> 16,305
Receivables		
Loan: Bridge Co Partners P/L	10,000	-
Input tax credits	1,956	5,164
Prepayments	-	-
Advance Cami	-	-
	<hr/> 11,956	<hr/> 5,164
Total Current Assets	16,315	21,468
Non-Current Assets		
Other		
Preliminary expenses	880	880
Other	23,901	112
Project development expenses	518,387	-
	<hr/> 543,168	<hr/> 992
Total Non-Current Assets	543,168	992
Total Assets	559,483	22,460

SYMBOL MINING GROUP CONSOLIDATED

Statement of Financial Position as at 30 June 2015

	2015 \$	2014 \$
Current Liabilities		
Trade Creditors	13,174	21,181
Total Current Liabilities	13,174	21,181
Non-Current Liabilities		
Financial Liabilities		
Unsecured:		
Loans Andrew Simpson	166,784	75,000
Loans Barry Bolitho	166,784	75,000
	333,568	150,000
Total Non-Current Liabilities	333,568	150,000
Total Liabilities	346,742	171,181
Net Assets / (Liabilities)	212,741	(148,721)
Equity		
Issued Capital		
Shares Fully Paid \$1.00	2	2
Shares Fully Paid to 0.001	163,570	45,000
Sharers Fully Paid 0.02568	250,000	-
Capital Raising Costs	(1,750)	(1,750)
Accumulated losses	(199,081)	(191,973)
Total Equity	212,741	(148,721)

SYMBOL MINING GROUP CONSOLIDATED

Statement of Changes in Equity for the year ended 30 June 2015

Consolidated	Attributable to owners			Total
	Contributed equity	Reserves	Accumulated losses	
Balance at 1 July 2013	43,252	-	(125,414)	(82,162)
Loss for the period			(66,559)	(66,559)
Balance at 30 June 2014	43,252	-	(191,973)	(148,721)
Transactions with owners in their capacity as owners:				
Transfer of reserves	-	-	-	-
Balance at 30 June 2015	43,252	-	(191,973)	(148,721)
Balance at 1 July 2015	43,252	-	(191,973)	(148,721)
Loss for the period			(7,108)	(7,108)
Issue of shares	368,570	-	-	368,570
Balance at 30 June 2015	411,822	-	(199,081)	212,741
Transactions with owners in their capacity as owners:				
Transfer of reserves	-	-	-	-
Balance at 30 June 2015	411,822	-	(199,081)	212,741

SYMBOL MINING GROUP CONSOLIDATED

Statement of Cashflows for the year to 30 June 2015

	2015 \$	2014 \$
Cash flows from operating activities		
Payments to suppliers (inclusive of GST)	(36,227)	(45,807)
Interest received	531	-
Net cash (outflow) from operating activities	(35,696)	(45,807)
Cash flows from investing activities		
Payment for project costs	(518,387)	-
Net cash (outflow) from investing activities	(518,387)	-
Cash flows from financing activities		
Loan proceeds from related party	183,568	60,000
Loan proceeds to related party	(10,000)	-
Proceeds from the issue of Shares	368,570	-
Net cash inflow from financing activities	542,138	60,000
Cash and cash equivalents at the beginning of the financial period	16,305	2,112
Net Increase/(decrease) in cash and cash equivalents	(11,945)	14,193
Cash and cash equivalents at end of the period	4,359	16,305

SYMBOL MINING GROUP CONSOLIDATED

Notes to the Financial Statements For the year ended 30 June 2015

Note 1: Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Intangibles

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

SYMBOL MINING GROUP CONSOLIDATED

Directors Declaration For the year ended 30 June 2015

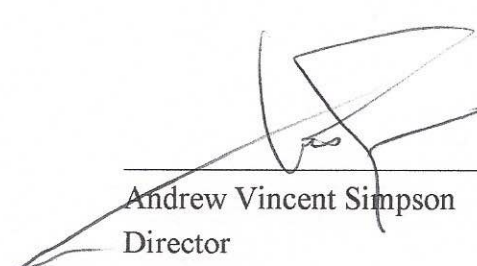
The directors have determined that the Group is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This declaration is made in accordance with a resolution of the Board of Directors.



Andrew Vincent Simpson
Director

Dated: 27/2/2017

We have compiled the accompanying special purpose financial statements of SYMBOL MINING GROUP (CONSOLIDATED), which comprise the balance sheet as at 30 June 2015, the profit and loss statement for the period then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Responsibility of the Directors of SYMBOL MINING GROUP

The directors of SYMBOL MINING GROUP are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of SYMBOL MINING GROUP, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of SYMBOL MINING GROUP who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

VERSACI'S

Level 1, 60 Guthrie St

OSBORNE PARK WA

10 February, 2017

SYMBOL MINING GROUP CONSOLIDATED

Independent Auditor's Report

We have audited the accompanying financial report, being a special purpose financial report, of SYMBOL MINING GROUP CONSOLIDATED, comprising of Symbol Mining Pty Ltd, Symbol Base Metals UK Ltd, and Symbol Base Metals Pty Ltd, which comprises the Directors' Declaration, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, notes comprising a summary of significant accounting policies and other explanatory information, for the year ended 30 June 2015.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the accounting policies described in Note 1 of the financial report are appropriate to meet the requirements of the Corporations Act 2001 and to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of SYMBOL MINING GROUP CONSOLIDATED, would be in the same terms if given to the directors as at the time of the auditor's report.

SYMBOL MINING GROUP CONSOLIDATED

Independent Auditor's Report

Opinion


In our opinion the financial report of SYMBOL MINING GROUP CONSOLIDATED is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Signed on 28 February, 2017:



Carmelo Campagna, Registered Company Auditor No: 13758

C Campagna & Assoc

256 Fitzgerald St, Perth. WA 6006