



Dear Shareholder,

Please find enclosed a notice of a general meeting of the shareholders of Swala Energy Limited ACN 161 989 546 ("**Swala**") to be held at Trident Capital, Level 24, 44 St Georges Terrace, Perth WA 6000 on 13 November 2017, commencing at 10:00am (WST).

The purpose of the meeting is predominantly to adjust the structure of the acquisition of Symbol Mining Corporation Pty Ltd ACN 154 347 332 ("**Symbol**") to accommodate further Symbol creditor and international commodity broker Noble Resources Pte Ltd's ("**Noble**") debt to equity conversion, in addition to adjusting the overall structure which was originally approved by shareholders at an annual general meeting of shareholders on 22 June 2017.

Shareholders are encouraged to read the enclosed notice of general meeting in full, however a summary of some of the key proposed changes to be considered for approval are as follows:

- Minimum public offer raising reduced from AUD\$5.6m to AUD\$4.3m;
- Noble converting USD\$1m debt owed by Symbol that was originally going to be paid in cash out of the public offer raising to an additional 31.25m shares at \$0.04 per share; and
- New issue of 3 free attaching options (31 December 2020 expiration, \$0.06 exercise price) for every 25 public offer shares subscribed at \$0.04 per share. The overall capital structure, however, remains largely unaffected under the new minimum raising scenario as Argonaut have agreed to reduce their original 20m promoter options to 7.1m

Noble

Noble converting all of their remaining debt to equity demonstrates their confidence in the potential upside of Symbol's assets and anchors them as the largest post-transaction shareholder. It also means Symbol can reduce the minimum raising without compromising its planned exploration program and consequently tighten the post-transaction shareholder register.

Noble is also positioned to become a priority off taker from mine any future production.

Existing shareholders, marketable parcels and free attaching options

We note that many existing Swala shareholders will have a less than a marketable parcel of securities upon completion of the acquisition of Symbol and we therefore encourage any interested existing shareholders seeking to top up to a marketable parcel through the public offer to contact Trident Capital (info@tridentcapital.com.au) to assist. All participants in the public offer will attract the free attaching options on the same 3 options for every 25 shares subscribed basis.

Sean McCormick
Director
Swala Energy Limited