



SYMBOL
MINING

ASX: SL1

31 January 2018

**SYMBOL MINING
LIMITED**

ACN 161 989 546

Level 24, 44 St Georges
Terrace WA, 6000
T: +61 8 6211 5099
W: symbolmining.com.au

Contacts:

Investors

Patrick McCole
Company Secretary
T: +61 418 955 727
E: pmccole@symbolmining.
com.au

Media

Andrew Simpson
T: +61 8 9450 8822
M: +61 419 955 878
E: avs@rtm.com.au

Directors:

Mr. Andrew Simpson
Mr. Barry Bolitho
Mr. Ian McCubbing
Mr. Anthony McIntosh

**QUARTERLY REPORT
DECEMBER 2017**

- Successful \$5 million capital raising to progress exploration and development of its world class Zinc and Lead resources.
- Debut on the ASX with strong share price support since listing.
- The Company's acquired tenements span over 500 km² of highly prospective land containing world-class grades of zinc (Zn), lead (Pb) and silver (Ag) with over 30 priority targets identified as opportunities to discover globally significant tonnage.
- Maiden Inferred and Indicated JORC resource of 122,900t @ 21.9% Zn and 4.4% Pb¹.
- Drilling programme recommenced in mid-December 2017 with a 1200m reverse circulation ("RC") infill program, with a view to upgrade to Measured and Indicated JORC Resource.
- Additional 5,000m RC and diamond drill programme commenced in late-January to test at least 30 highly prospective mineralised veins contained within the Imperial JV tenements.
- On track to expedite commercialisation of JORC Resource at Macy Deposit, with mining operations anticipated to commence in Q2 2018.

The Board of **Symbol Mining Ltd (ASX: SL1, Symbol or the Company)** is pleased to provide an operational update to accompany its Appendix 5B (annexed), for the 3-month period to the 31 December 2017.

CORPORATE

Symbol successfully closed a \$5 million capital raising and on the 22 December 2017 the Company debuted on the ASX.

The capital raising will be utilised to further the exploration and development of Zn and Pb (Ag) mineralisation in Nigeria.

On 18 December 2017, the Company successfully completed the transaction to acquire Symbol Mining Corporation Pty Ltd and appointed new Directors, Andrew Simpson, Barry Bolitho and Ian McCubbing, replacing Sean McCormick, Stephen Hewitt-Dutton and John Gilfillan. On 30 January 2018, the Board also appointed Mr Anthony McIntosh as a non-executive Director of the Company.

¹ JORC Resource completed by Competent Person Lynn Widenbar of Widenbar and Associates June 2017. Assays completed by Intertek (Perth). Refer to sections 3.5.1 and 6 of the Company's Prospectus dated 5 July 2017 released to ASX on 6 July 2017 for more details.

The Company also advises that Mr Patrick McCole has been appointed Company Secretary, replacing Mr Hewitt-Dutton in that role.

On 30 January 2018, the Company announced the appointment of Mr Tim Wither as the Chief Executive Officer of the Company. Tim will commence as Chief Executive Officer on 23 April 2018. The Board also appointed Barry Bolitho as Executive Technical Director and Interim CEO and Andrew Simpson as Executive Chairman, both effective from 22 December 2017 until 23 April 2018 or such time as the new CEO is appointed.

EXPLORATION ACTIVITIES

Nigeria is fast becoming a frontier destination for mining investment, and is increasingly becoming recognised for its excellent potential for high grade minerals which are largely unexplored by modern techniques. Symbol has been undertaking activities in Nigeria since 2012 and has acquired tenements that are categorised into two major project locations; Imperial and Tawny.

The focus of the company is to secure, explore and develop high margin zinc and lead projects in Nigeria.

Imperial Project (Symbol 60%)

The Company's Imperial project contains the Macy Inferred and Indicated JORC Resource identified as 122,900t @ 21.9% Zn and 4.4% Pb (June 2017)². Subject to completing feasibility studies, the Company's primary target is to transition into production to generate early cashflow. Prior to the quarter, the Company has defined mineralisation at the Macy Project over a 250m strike length, with 28 diamond holes drilled for a total of 2,484m. To date, drilling at Macy indicates that the mineralisation is not disseminated and optical ore sorting will likely generate high grade zinc and lead concentrates for direct shipment to smelters.

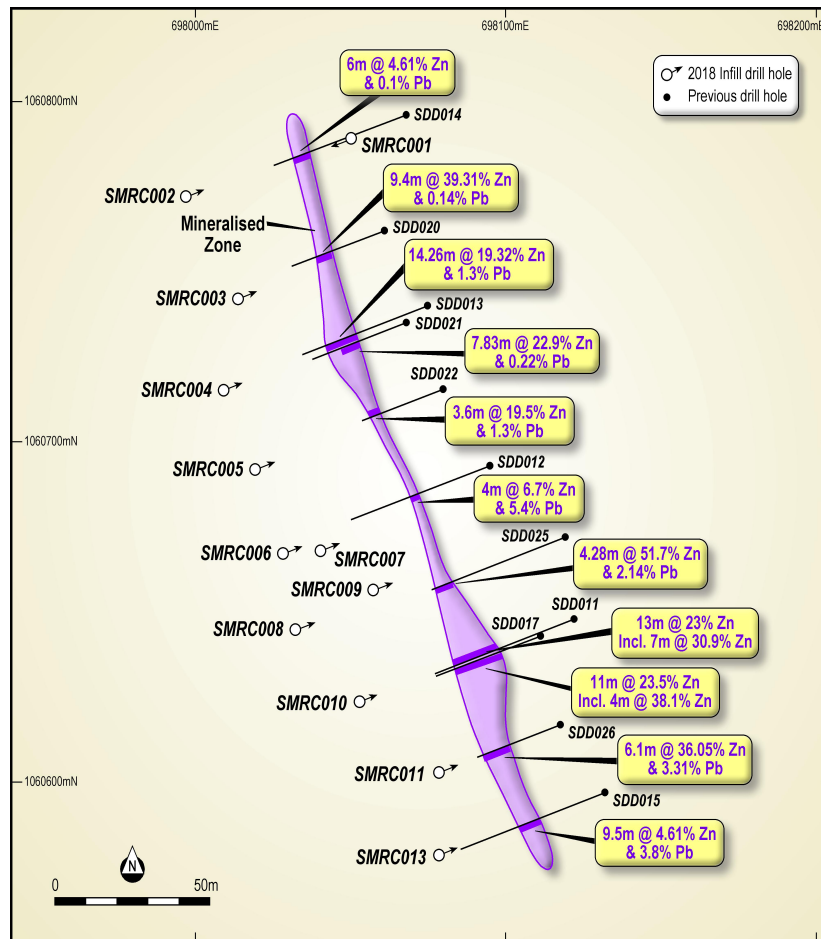
Subsequent to quarter end, the Company announced the infill drilling programme had recommenced in December 2017 to upgrade the Inferred JORC resource. The 1,200m RC infill drill program is located within the 250m of strike at Macy and was completed in late January 2018. Results are expected Q1, 2018. Expenditure on exploration activities during the Quarter is detailed in the annexed Appendix 5B.

Macy Infill Drilling Program

- Infill drilling commenced in mid December with the aim to convert the Macy deposit from Indicated and Inferred to Measured and Indicated.
- Conversion of the Resource will be a significant step forward towards transitioning into production
- Approximately 1,200m of RC drilling is planned for the infill programme.
- 5,000m of extensional and regional exploration RC drilling commenced in late January. Immediate priority targets include Imperial North and Aisha both of which are close to Macy and camp facilities.

Completion of the ongoing infill drilling program seeks to increase the confidence in the orebody and the economic viability of transitioning the Macy deposit into production to generate early cash flow from open pit mining operations. A total of 1200m were drilled across 17 holes and the infill drill hole locations are outlined below;

² JORC Resource completed by Competent Person Lynn Widenbar of Widenbar and Associates June 2017. Assays completed by Intertek (Perth). Refer to sections 3.5.1 and 6 of the Company's Prospectus dated 5 July 2017 released to ASX on 6 July 2017 for more details.



76 samples from the above holes and additional holes (SMRC001, SMRC002, SMRC009, SMRC012, SMRC014, SMRC015, SMRC016 and SMRC017) have been submitted for analysis. Results are expected Q1, 2018.

Imperial Regional Exploration Program

With the completion of the infill program, the regional 5,000m RC and diamond drilling programme has commenced and will test at least 30 highly prospective shallow regional prospects as well as extensions to Macy.

Camp and Infrastructure activities

From late December 2017, the Company commenced the upgrade of the camp accommodation and messing facilities at the Imperial site to accommodate the increased personnel to undertake the drilling programme and the subsequent transition to production. The Company has also commenced works to upgrade the access road to accommodate increased supply and personnel transport. Works are scheduled for completion in Q2 2018. Expenditure on site development activities during the Quarter is detailed in the annexed Appendix 5B.

Tawny Project (Symbol 60%)

The Tawny Project consists of an exploration lease covering 7km², and is also highly prospective for zinc, lead and silver. Within the Tawny Project area, the main focus has been over 500 metres of strike with artisanal workings focused on high grade galena veins localised as boudinaged massive veins covering reasonably short strike lengths.

No exploration activities were conducted on the Tawny Tenement during the quarter. Exploration activities are scheduled for Q3 2018, following the completion of the Imperial programme.

TENEMENT SUMMARY

During the Quarter, the Company renewed the EL 18444 and EL 18445 (Imperial JV) both of which now expire on 3 November 2019. Subsequent to the end of the Quarter, the Company renewed EL 19242 (Tawny JV), which now expires on 1 February 2020 and also agreed with its Imperial JV partner, to extend the option to acquire EL 18448 until 31 December 2018.

The Tenement summary is attached.

NIGERIA UPDATE

- Nigeria has made remarkable achievements in both hard risk and perceived risk factors – World Risk Report.
- Nigeria climbs 24 points in the World Bank Ease of Doing Business (EOD) Rankings.
- Federal Government secures \$150m loan from World Bank to support mineral development in Nigeria.
- Nigerian economy continues growth after exiting recession earlier in 2017, the non-oil sector recording positive growth for a second consecutive quarter.

OUTLOOK

Symbol is newly listed on the ASX, but has made important progress within a short time period, with the re-commencement of its drilling programme. The Company has in place a strong business strategy, the necessary partners and leadership to progress its path to developing high margin world class resource projects.

Andrew Simpson, Chairman said “Symbol has established itself in Nigeria for the last six years, cementing strategic relationships and commencing exploration activities, providing us with a strong early mover advantage on land that is largely unexplored and highly prospective for solid minerals. We have seen exceptional grades of Zn and Pb mineralisation and are confident of commencing mining operations in Q2 2018 that should generate early cashflow from our Macy project. Symbol has a pipeline of exploration activities planned which we are confident will generate strong news flow throughout 2018, and I look forward to sharing these updates with our shareholders as our activities progress in due course.”

Andrew Simpson
Executive Chairman

About Symbol Mining (www.symbolmining.com.au)

Symbol Mining Limited (ASX:SL1) is an Australian based exploration and mining company, that has acquired significant and highly prospective JV tenements in Nigeria. The Company is focused on exploration and commercialisation of high margin Zn and Pb projects. Two of the Company's key project areas are detailed as follows:

- Imperial - Three exploration leases and three small scale mining leases, spanning 510km². The project is a joint venture with partner Goidel Resources Limited (40% partner) that has been based in Nigeria for over 20 years. Of significance is the Macy site with initial JORC results showing world class grades of Zn and Pb
- Tawny - One exploration lease covering 7km². The project is a joint venture with Adudu Farms Nigeria Limited (40% partner), and is also highly prospective for Pb, Zn and Ag

Competent Person's Statement - Resources

The information in this presentation that relates to Mineral Resources has been compiled by Mr Lynn Widenbar.

Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Widenbar and Associates and produced the Mineral Resource Estimate based on data and geological information supplied by Symbol. Mr Widenbar 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, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

Appendix 1 – Tenement Holdings as 31 December 2017.

Tenement	Registered Holder	Location	Symbol Ownership at the end of the Quarter	Symbol Beneficial Interest held in (Farm-in and transfer Agreements) at the end of the Quarter	Symbol Interest acquired during the quarter	Symbol Interest disposed during the quarter	Symbol Beneficial Interest (Farm-in and transfer Agreements) acquired during the quarter	Symbol Beneficial Interest (Farm-in and transfer Agreements) disposed during the quarter
Imperial JV								
EL 18444	Imperial JV Ltd	Nigeria	60%	-	-	-	-	-
EL 18445	Imperial JV Ltd	Nigeria	60%	-	-	-	-	-
EL18448	Goidel Resources Ltd	Nigeria	-	60%	-	-	-	-
SSML 20137	Goidel Resources Ltd	Nigeria	-	60%	-	-	-	-
SSML 20138	Goidel Resources Ltd	Nigeria	-	60%	-	-	-	-
SSML 20139	Goidel Resources Ltd	Nigeria	-	60%	-	-	-	-
Tawny JV								
EL 19242	Tawny JV Ltd	Nigeria	60%	-	-	-	-	-

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Symbol Mining Limited

ABN

50 161 989 546

Quarter ended ("current quarter")

31 December 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (.....months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(557)	(824)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(329)	(555)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(885)	(1,379)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (.....months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Cash disposed of on deconsolidation of subsidiary companies)		(352)
2.6	Net cash from / (used in) investing activities	-	(352)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	5,012	5,012
3.2	Proceeds from issue of convertible notes		720
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	(510)	(510)
3.5	Proceeds from borrowings	137	317
3.6	Repayment of borrowings	(343)	(343)
3.7	Transaction costs related to loans and borrowings		(97)
3.8	Dividends paid		
3.9	Other (Payment to Administrator under DOCA))		(500)
3.10	Net cash from / (used in) financing activities	4,296	4,600

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	36	578
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(885)	(1,379)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(352)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,296	4,600

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (.....months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,447	3,447

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,447	36
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,447	36

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	45
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)		
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	304
9.2	Development	159
9.3	Production	
9.4	Staff costs	150
9.5	Administration and corporate costs	497
9.6	Other (Non recurring - Broker commission on capital raising and accrued salaries from prior period)	618
9.7	Total estimated cash outflows	1,728

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: *Patrick McCole.*
(~~Director~~/Company secretary)

Date: 31 January 2018.

Print name: Patrick McCole.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.