



ABN: 50 161 989 546

Annual Report and Financial Statements

FOR THE YEAR ENDED 31 December 2017

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BUSINESS OVERVIEW

Symbol Mining Limited ("Symbol"), an Australian mining company that brings world class technical and financial capacity to commercialise near term cash flow projects in the under developed mining sector of Nigeria. The Projects have world-class ore grades and good potential for world-class ore tonnages.

Symbol's **vision** is to develop its resource base and commercialise high margin Zn/Pb/Ag projects in Nigeria, with the aim of being a mid-tier mining company and a significant low cost producer of concentrates from high-grade ore in the global resource sector.

Our **strategy** for development:

Identify

- Priority projects in Nigeria, using modern techniques on largely unexplored land with significant mineral deposit potential

Explore

- Aiming to deliver JORC resource confirmation, seeking to accelerate the delivery of zinc and lead to market and establish project pipeline

Enhance

- Our tenement portfolio, through rationalisation of existing tenements, and accumulation of prospective tenements

Expand

- Commercialise high-end projects that deliver early cashflow, driving shareholder value. Followed by expansion of our resource footprint of high-grade targets to generate greater long term value projects

HIGHLIGHTS

"Symbol Mining is on track with its business strategy to commercialise high margin projects, with targeted first production anticipated around mid-2018. We intend to rigorously explore our tenements, located in the world class highly prospective Benue Trough, with the aim of identifying and developing significant JORC compliant deposits" – Andrew Simpson, Executive Chairman

WORLD CLASS PROJECTS

- Secured up to 510km² of tenements located in the Benue Trough of north-eastern Nigeria. This area has close geological analogies with Coeur d'Alene (USA), one of the world's richest mined districts for silver, zinc and lead.
- The Imperial Project consists of three exploration licences and three small scale mining leases (500km²), highly prospective for zinc, lead and silver. The project is a joint venture that is controlled and managed by a Symbol subsidiary (60%) which includes marketing rights. Geological mapping and sampling has identified 30 high priority targets in the project area.
- The Tawny Project consists of an exploration lease covering 6.4km², the project is a joint venture with Adudu Farms Nigeria Limited, a community group (40% partner), and is also highly prospective for zinc, lead and silver. The Tawny Joint Venture is also managed and controlled by a Symbol subsidiary (60%).
- Within the Imperial project localised drilling campaigns have delivered a high grade Indicated and Inferred JORC Resource of 132,700t @ 18.3% Zn and 2.1%Pb¹ at the Macy Deposit

ENCOURAGING EARLY RESULTS

- The Company remains on track for the early commercialization of the Macy Deposit to seek to generate cash flow to fund the company's regional exploration programme

EXPERIENCED BOARD AND MANAGEMENT

- Symbol added additional skills sets to its board and management team, as it transformed into a public company. The board of Symbol Mining contains highly experience industry- recognised individuals in the resources sector that have the necessary skill sets to drive Symbol forward.

NIGERIA'S POTENTIAL AND BUSINESS OPPORTUNITY

- Nigeria is increasingly being recognised as an important destination for international mining businesses with reduced sovereign risk, as its Government progresses with new mining codes and legislation that provide surety of tenure. Furthermore, Nigeria has International treaties to protect foreign investment and legislation to ensure unrestricted repatriation of investment returns.
- The Nigerian Government has demonstrated commitment to developing the mining industry through tax concessions, mining incentives and secure title.

EARLY MOVER ADVANTAGE

- Symbol has been in Nigeria since 2012, building relationships, developing and expanding its operations, providing a first mover advantage in an underexplored and emerging mining province.

¹ JORC Resource completed by Competent Person Lynn Widenbar of Widenbar and Associates 23 March 2018. Refer to the Mineral Resource Estimate on page 19 and the ASX Announcement released to ASX on 23 March 2018 for more details.

CHAIRMAN'S LETTER

Dear Shareholders

I am proud to introduce our first annual report since transitioning from a private explorer to forming a listed company on the ASX on 22 December 2017. This transition comes against a backdrop of robust global zinc and lead markets which puts Symbol in a strong position, as we emerge with momentum into our next stages of development.

Symbol is an Australian company with significant knowledge and operational experience in Nigeria. Our exploration and development activities have been continually expanding in Nigeria since 2012. We have established a strong base in Nigeria with deep linkages into the Nigerian Government, business and community networks. Nigeria is fast being recognised for its potential as a mineral resource producer on a global scale with its vast and largely unexplored land, and Symbol is well positioned to capitalise on this potential, building up our world class resource base.

Symbol has obtained tenements spanning over 500km² which are categorised as two major project locations – Imperial and Tawny. This land is unexplored by modern mining techniques, with Symbol being the first to undertake exploration activities, and we already have a maiden JORC Resource (132,700t at 18.3% Zn and 2.1%Pb²) at our Macy site located within the Imperial project. Our initial diamond drilling program of 28 holes demonstrated mineralisation and ore bodies to which optical ore sorting will likely generate high grade zinc and lead concentrates for direct shipment to smelters. We have further conducted an infill drill program which, together with feasibility studies will further increase the confidence in the orebody and assess the economic viability of the Macy deposit for production, which subject to the completion of the feasibility studies, is currently anticipated for mid 2018.

Our strategy and aim is to generate early cashflow from open pit mining at the Macy deposit, which will facilitate further exploration activities at Imperial and Tawny, and we remain on track to deliver on this plan and objective. We believe this is the most effective way to develop up our resource base, from which the company can continue to grow to our goal as mid-tier mining company.

Symbol's progress since listing has also been reflected in the company's corporate structure, with the composition of the board and executive team now finalised. Symbol has recently appointed Anthony McIntosh to join the board, alongside Barry Bolitho, Ian McCubbing and myself as Chairman. Together we bring a diverse skill set to the company, with strong backgrounds in mining operations, corporate governance, resource marketing and financial markets. Symbol strongly believes that our people are key to our achievements and we have also recently appointed Tim Wither as Chief Executive Officer. Tim brings a wealth of skills and experience related to the international and domestic resource sector crucial to this position, he is ideally placed to assist us meet our performance targets.

In conclusion, Symbol has made remarkable progress transforming into a public company, and we thank you for your support through this journey and look forward to updating you on our progress as we seek to move from explorer to production phase this year.



Yours Sincerely

Andrew Simpson
Executive Chairman

² Indicated and Inferred JORC Resource 132,700t at 18.3% Zn and 2.1%Pb completed by Competent Person Lynn Widenbar of Widenbar and Associates 23 March 2018. Refer to the Mineral Resource Estimate on page 19 and the ASX Announcement released to ASX on 23 March 2018 for more details.

BOARD OF DIRECTORS & MANAGEMENT

DIRECTORS

Andrew Simpson (Grad Dip Bus, MAICD)

Chairman

Mr Simpson is a senior marketing executive with extensive global marketing experience in the resource and mining industry, including more than 30 years of international marketing and distribution of minerals and metals. He is currently the Managing Director of Resource & Technology Marketing Services Pty Ltd, a company providing specialist marketing and business assessment advisory services to the mineral resources and technology industries, both in Australia and internationally. Mr Simpson graduated from Curtin University holding a Graduate Diploma in Business and Administration (majoring in Marketing and Finance). He has also completed the Advanced Management Program at the University of Western Australia and is a member of the Australian Institute of Company Directors. Mr Simpson was appointed as a Director of Symbol Mining on 24 October 2006. Andrew Simpson has extensive executive and commodity marketing experience.

He is currently Chairman of ASX listed Swick Mining Services Limited, non-executive director of Vital Metals Limited and in the last 3 years was formerly the Chairman of India Resources Limited.

Andrew is the Chairman of the Remuneration & Nomination Committee.

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

Executive Director

Mr Bolitho has over 40 years' experience as a mining professional. He has been responsible for the commissioning and management of a number of gold mining operations, both in Western Australia and internationally. He has gained extensive experience in the executive management of resource-based companies with particular emphasis in exploration, operations, project management, administration and corporate development. He has been an executive and non-executive director of a number of ASX and TSX listed resource companies over a long period and has worked closely with financiers, brokers and analysts. Barry Bolitho has extensive executive, operational mining and exploration experience.

He is currently Chairman of ASX listed Echo Resources and TSX listed Meridian Mining. Barry has had no other directorships in the previous 3 years.

Barry is a member of both the Remuneration & Nomination Committee and Audit & Risk Committee.

Ian McCubbing (B Com Hons, MBA (Ex), CA, GAICD)

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 currently Chairman of Sun Resources NL and Rimfire Pacific Limited, a non-executive director of Swick Mining Services Limited and Avenria Limited. In the last 3 years he was also previously a non-executive director of Kasbah Resources Limited.

Ian is the Chairman of the Audit & Risk Committee.

Anthony McIntosh (B Com, GAICD)

Anthony is an experienced finance executive with extensive experience in investment marketing, investor relations & strategic planning. Mr McIntosh is a graduate of the AICD company director's course and has strong stockbroking and investment fund manager networks.

Anthony currently runs Adorina Pty Ltd, the McIntosh family investment company and is also a non-executive director of Echo Resources Ltd. Anthony has had no other directorships in the previous 3 years.

Anthony is a member of both the Remuneration & Nomination Committee and Audit & Risk Committee.

COMPANY SECRETARY

Patrick McCole (LLB, B.Com)

General Manager Legal & Commercial

Patrick McCole is the Company Secretary who is an in-house legal counsel with extensive corporate and commercial legal experience. He has a broad range of company secretariat experience and has acted as legal counsel and company secretary at several listed Australian public companies. Mr McCole has previously held company secretary positions at Alinta Limited, Territory Resources Limited, Blackwood Corporation Limited, Monarch Gold Mining Company Limited and Foodland Australia Limited.

SENIOR MANAGEMENT TEAM

Tim Wither (MBA, BSc, GDip(Mining), GIACD, MAusIMM)

Chief Executive Officer

Mr Wither has over 17 years in the resource industry both domestically and internationally, with key involvement in development of several greenfield base metal projects in Australia, India, Africa and South America. Mr Wither has held various senior executive and strategic leadership roles including Group Manager of Mining for Avanco Resources in Brazil. Mr Wither is a graduate of the Australian Institute of Company Directors and holds a Master of Business Administration from Curtin's Graduate School of Business (CGSB), Graduate Diploma of Mining(WASM) and Bachelor of Sciences in Mine Engineering and Surveying (WASM). Mr Wither is also a member of the Australasian Institute of Mining and Metallurgy.

Ian Goldberg (B.Com, CA)

Chief Financial Officer

Ian Goldberg has more than 20 years of experience in the accounting profession and with several listed Australian public companies. He has extensive experience in the disciplines of financial accounting, project development, mine site operations management, corporate finance and company secretarial functions. Ian has acted as a CFO for the past 10 years in various companies trading in base metals and bulk commodities and has been involved with raising over \$100 million during this time, including through share issues and bank debt.

Mr Goldberg is a Chartered Accountant and holds a Bachelor of Commerce degree.

Nigel Sheffield (B.Com)

General Manager Operations

Mechanical Engineer, 12 years based in Bauchi region managing a major workshop & training facility. Very good local knowledge with very strong ties into community. Mr Sheffield undertakes the role as an independent contractor to the Company.

REVIEW OF OPERATIONS

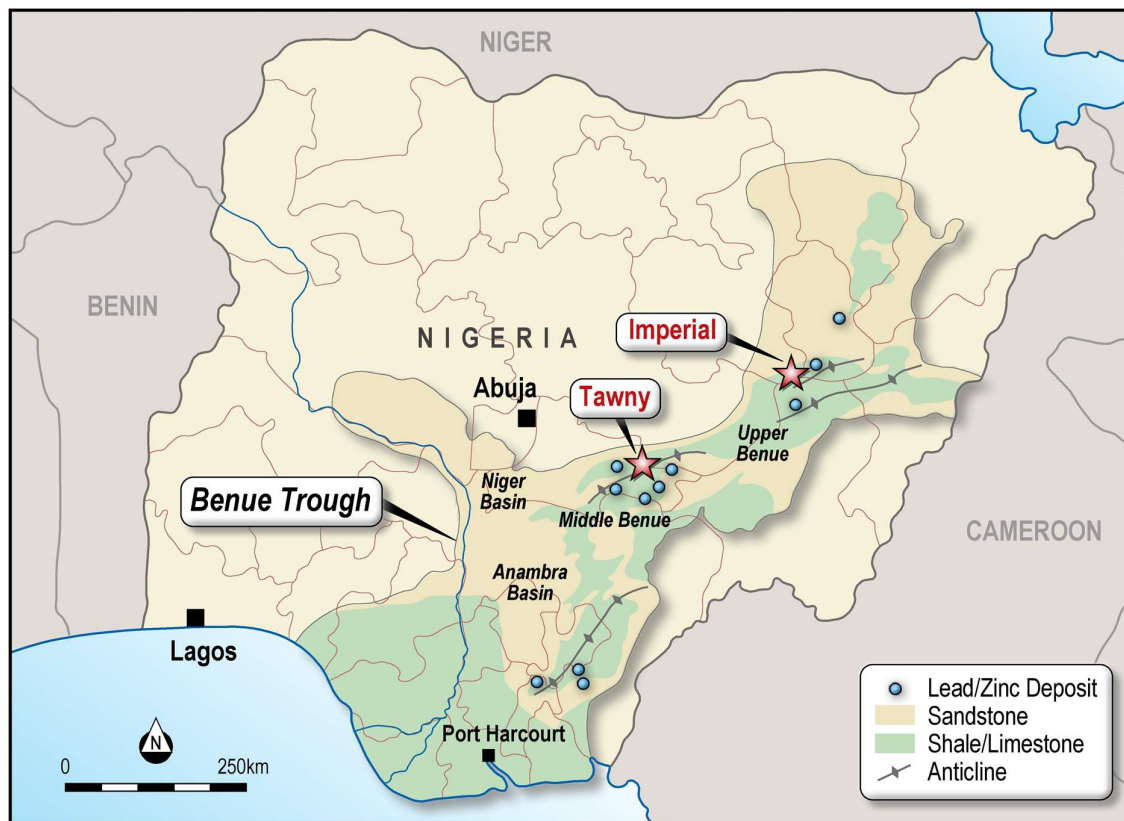
PROJECT OVERVIEW

Symbol Mining has 60% interests in two base metals projects – the Imperial Project and the Tawny Project – which are located in the Benue Trough of northeastern Nigeria. The Benue Trough is a sedimentary basin that extends from the Gulf of Guinea in the southwest to the Chad Basin in the northwest for approximately 800km in length and 150km in width.

Lead sulphide and zinc sulphide (with varying amounts of silver and barite) mineralisation in the Benue Trough has been of economic interest for more than a century. Mineralisation is located along a northeast trending belt extending approximately 800km within the Benue Trough, a thick sequence of slightly deformed and weakly metamorphosed sedimentary Cretaceous sequences up to 5km thick.

The known mineralisation consists of structurally controlled, discordant high-grade sphalerite (zinc sulphide) and galena (lead sulphide) veins. The known prospects are fault controlled veins that have many of the characteristics of significant Zn/Pb/Ag deposits described as poly metallic or clastic hosted veins.

Figure 1: Benue Trough and Project locations



KEY PROJECTS

IMPERIAL PROJECT

Location: Alkali/ Karim Lamido Local Government, Bauchi State, Nigeria

Area: 510 km²

Ownership: 60% Symbol Mining

Targets: Zinc, Lead and Silver

The Imperial Project is covered by exploration licences (**EL**) EL 18444 and EL 18445. Imperial JV also has a right to acquire EL 18448 from Goidel Resources Limited if Imperial JV completes geological studies and mapping to carry out at least 4,000m of reverse circulation and diamond drilling on the Imperial Project by 31 December 2018. Licences 18444 and 18445 cover an area of 186km² each and EL 18448 covers an area of 138km². All licences are valid for copper, lead, zinc and silver. The Imperial Project is located on the border of Bauchi and Taraba states approximately 420km east/northeast of Abuja.

The Imperial Project has been subject to historical open pit mining and artisanal workings. The workings are exposed across over 1.6km of strike length being oriented in a north/northwest direction focused on zones of silicification, quartz veining, fault gouges and brecciation. The southern portion of the strike length has been subject to modest industrial mining with a number of open pits and underground development. The largest of these pits extends for 150m and is up to 25m deep including the development of a decline portal located under the pits and is understood to extend to a depth of at least 45m.

Significant tonnage has been extracted from the Imperial Project vein historically. The mineralisation is clearly defined with extensive weathered massive sulphides of galena, sphalerite, pyrite and chalcopyrite through multiple veins.

Aside from the work Symbol Mining is currently undertaking, there has been little modern exploration in the region. Significant small scale historical mining has occurred as artisanal miners followed the surface expressions of high grade Zn and Pb mineralisation. It is understood that the Imperial Project vein was previously mined at grades of approximately 38% Pb and 19% Zn with discrete layers of galena and sphalerite over significant strike distance.

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. With up to 510km² of tenement package Symbol Mining considers that there is significant regional prospectivity.

The Macy Deposit

The Macy Deposit lies to the north within the 1.6km of strike length. The drilling at Macy undertaken by the Company has defined an Indicated and Inferred JORC Resource of 132,700t at 18.3% Zn and 2.1%Pb³. The Company now intends to commence the pit optimisation and mine design as the Company now moves to conduct a Development Study to assess the economic viability of the Macy deposit to generate early cashflow for the Company.

The drilling by Symbol at Macy has defined mineralisation over a 250m strike length. There have been 28 diamond holes drilled for a total of 2,484m. Additionally, the Company has completed an infill program of 17 reverse circulation holes drilled for a total of 1,200m to test the extensions of the Macy Deposit, which remains open at depth. A total of 3,684m of diamond and reverse circulation drilling has now been completed at the Macy Deposit and the key drill intersections are shown in figure 2 below and summarised in table 1 below.

One of the most northerly Macy Deposit drill holes, SDD 020, returned 9.4m at 39.3% Zn from 29.6m (with a true width of approximately 6m).

The Macy Deposit has a distinct Zn vein varying in thickness but typically 1m to 6m in true thickness has been interpreted, along with a separate thin Pb vein generally 1m or less true width thickness.

³ JORC Resource completed by Competent Person Lynn Widenbar of Widenbar and Associates 23 March 2018. Refer to the Mineral Resource Estimate on page 19 and the ASX Announcement released to ASX on 23 March 2018 for more details.

Figure 2: Drilling section at the Macy Deposit

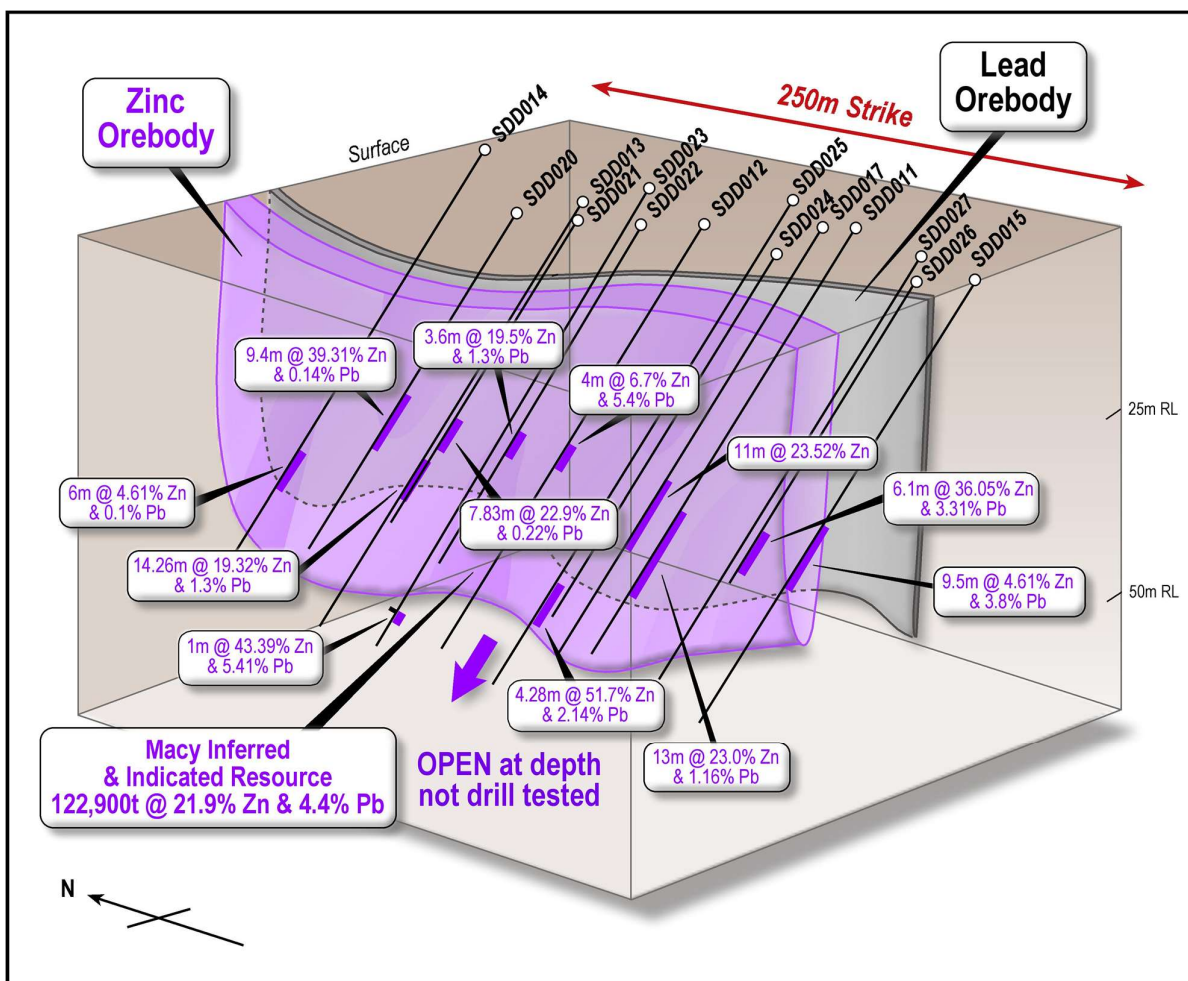


Figure 3: Key drill intersections at the Macy Deposit

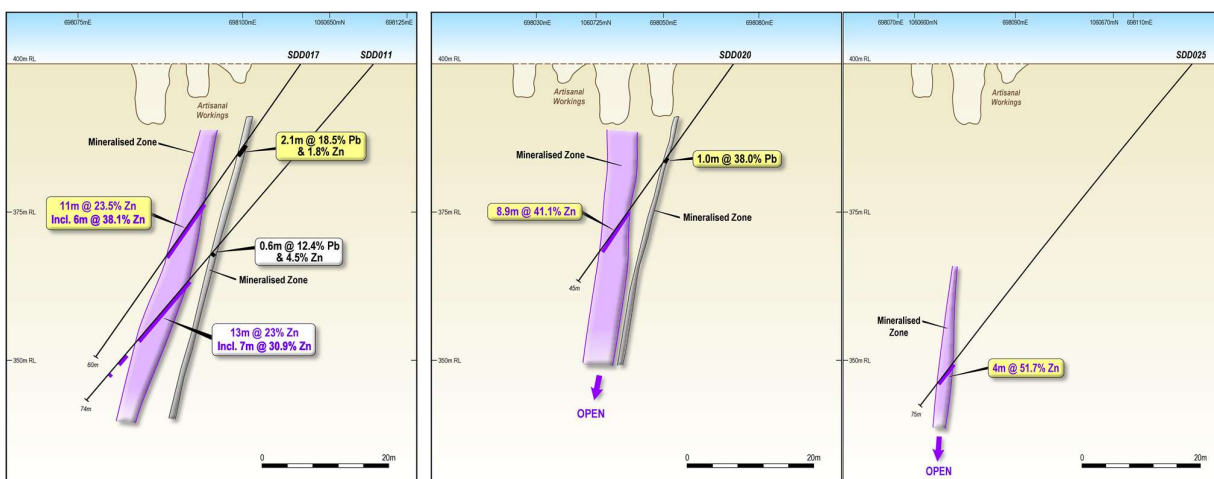


Table 1: Macy Deposit key drill intersections

| Zinc lode intersections | | | | | | | | |
|--------------------------------|-------|-------|------------|--------|--------|------------|--------------|--------|
| HoleID | From | To | Thickness* | Zn % | Pb % | East | North | RL |
| SDD025 | 65.82 | 70.10 | 4.28m | 51.70% | 2.14% | 698,077.76 | 1,060,662.40 | 347.90 |
| SDD023 | 66.30 | 67.30 | 1.00m | 43.39% | 5.41% | 698,057.10 | 1,060,707.50 | 344.65 |
| SDD020 | 29.60 | 39.00 | 9.40m | 39.31% | 0.14% | 698,041.90 | 1,060,752.29 | 371.49 |
| SDD026 | 41.80 | 47.90 | 6.10m | 36.05% | 3.31% | 698,097.14 | 1,060,606.99 | 361.72 |
| SDD017 | 27.00 | 38.00 | 11.00m | 23.52% | 0.64% | 698,094.85 | 1,060,634.18 | 373.23 |
| SDD011 | 47.00 | 60.00 | 13.00m | 23.03% | 1.16% | 698,090.02 | 1,060,635.91 | 359.02 |
| SDD021 | 30.20 | 38.03 | 7.83m | 22.29% | 0.22% | 698,049.05 | 1,060,728.93 | 373.43 |
| SDD013 | 48.00 | 62.26 | 14.26m | 19.32% | 1.30% | 698,046.51 | 1,060,728.87 | 354.92 |
| SDD022 | 33.18 | 36.75 | 3.57m | 19.15% | 15.31% | 698,057.74 | 1,060,707.20 | 372.82 |
| Lead lode intersections | | | | | | | | |
| HoleID | From | To | Thickness* | Pb % | Zn % | East | North | RL |
| SDD012 | 33.70 | 34.00 | 0.30m | 65.43% | 3.70% | 698,074.39 | 1,060,685.06 | 374.07 |
| SDD020 | 24.96 | 25.32 | 0.36m | 37.81% | 3.17% | 698,046.39 | 1,060,754.40 | 379.20 |
| SDD017 | 17.00 | 18.00 | 1.00m | 33.55% | 0.41% | 698,102.45 | 1,060,637.89 | 385.62 |
| SDD014 | 51.00 | 51.50 | 0.50m | 32.85% | 3.91% | 698,037.21 | 1,060,785.23 | 360.74 |
| SDD025 | 63.24 | 64.24 | 1.00m | 29.86% | 0.76% | 698,080.25 | 1,060,663.17 | 351.22 |
| SDD013 | 28.40 | 28.75 | 0.35m | 17.63% | 0.26% | 698,060.77 | 1,060,734.06 | 376.59 |
| SDD011 | 41.40 | 42.00 | 0.60m | 12.35% | 4.50% | 698,097.15 | 1,060,638.50 | 368.06 |

*Downhole thickness

Note: JORC Exploration Results completed by Competent Person Lynn Widenbar of Widenbar and Associates. Refer to sections 3.5.1, 3.6.2 and 6 of the Company's Prospectus dated 5 July 2017 released to ASX on 6 July 2017 and the ASX Announcement release on 8 January 2018 for more details on the previously released exploration results.

Figure 4: Drilling at the Macy Deposit



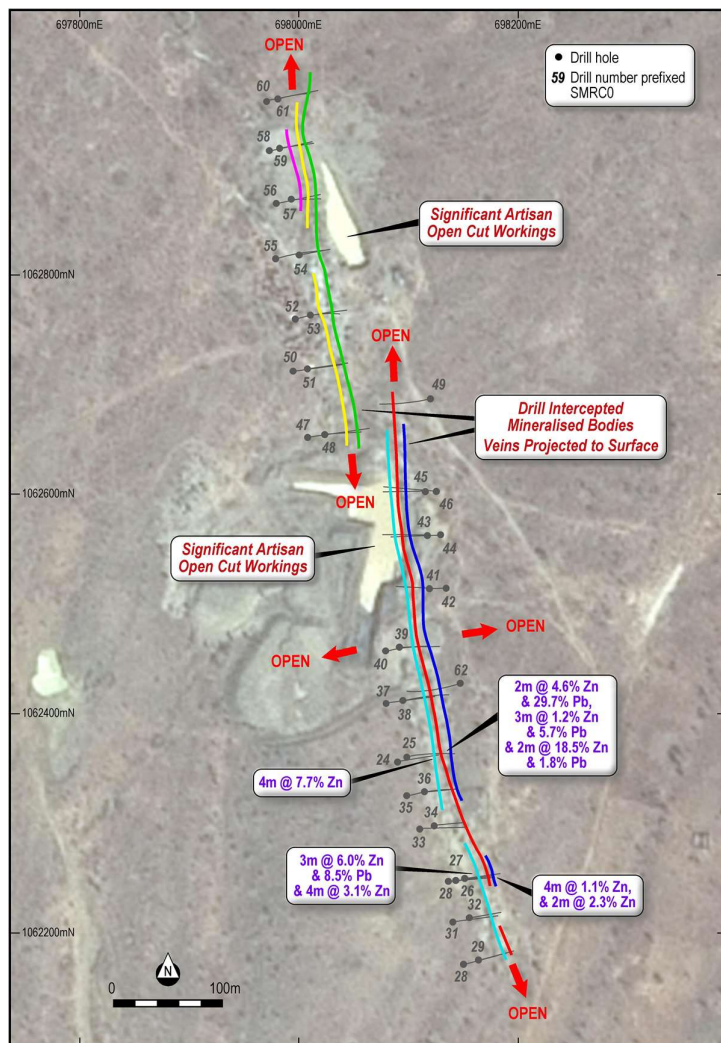
The Aisha Project

The Aisha vein is located approximately 2km north/northeast of the Macy Deposit and 1km east of the Imperial Extension. This vein system extends for at least 800m and was the subject of artisanal mining in 2015. High grade galena (approximately 60% Pb) was mined at a rate of approximately 1,000t per month from a series of shallow shafts.

Subsequent to the end of the period, the Company completed its initial drilling programme at Aisha consisting of 39 reverse circulation holes have been drilled for a total of 3,439m as shown in Figure 5 below.

Based on encouraging geological logging of the RC cuttings and the drill intersections, a 1,500m diamond core infill and extension drilling programme is being formulated along with a 3,500m RC programme for precollars and north south extension drilling at Aisha plus initial testing of further regional exploration targets. Drilling should recommence in late April 2018.

Figure 5: Drilling Plan and Collar Locations at the Aisha Project



The Aisha drilling programme has defined mineralisation over a strike of at least 800m and the intersections have identified multiple veins of mineralization. The key initial drill intersections received to date are shown in figure 6 and are summarised in Table 2 below. The remainder of the assays are expected by mid to late April 2018.

Figure 6: Key initial drill intersections at the Aisha Project

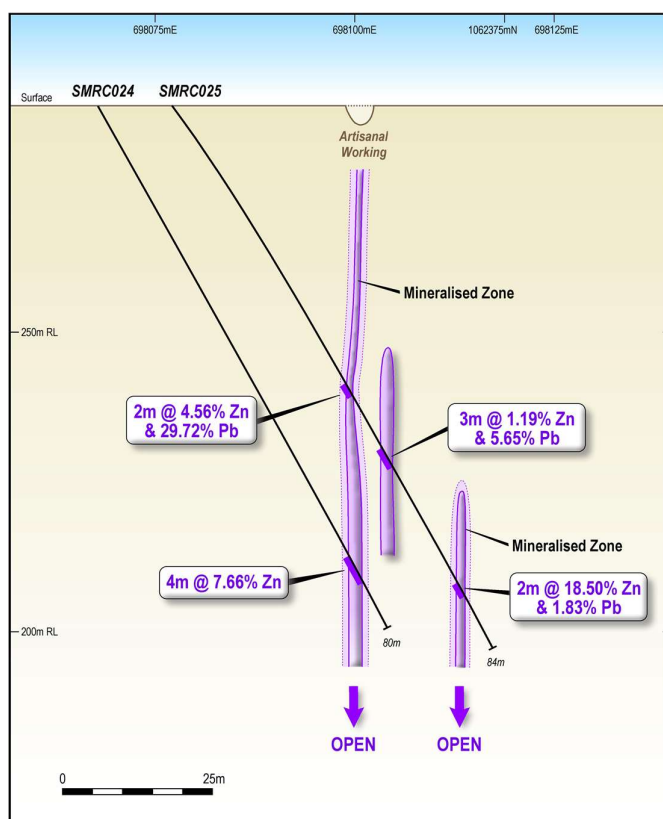


Table 2: Aisha Deposit key drill intersections

| Zinc lode intersections | | | | | | | | |
|-------------------------|------|----|------------|-------|------|--------|---------|-----|
| Hole ID | From | To | Thickness* | Zn % | Pb % | East | North | RL |
| SMRC025 | 75 | 77 | 2m | 18.49 | 1.82 | 698077 | 1062360 | 280 |
| SMRC024 | 69 | 73 | 4m | 7.66 | 4.47 | 698068 | 1062356 | 280 |

| Lead lode intersections | | | | | | | | |
|-------------------------|------|----|------------|-------|------|--------|---------|-----|
| Hole ID | From | To | Thickness* | Pb % | Zn % | East | North | RL |
| SMRC025 | 44 | 46 | 2m | 29.72 | 4.56 | 698077 | 1062360 | 280 |
| SMRC028 | 92 | 94 | 2m | 10.81 | 7.26 | 698115 | 1062247 | 285 |
| SMRC025 | 55 | 57 | 2m | 7.54 | 1.67 | 698077 | 1062360 | 280 |

*Downhole thickness

Note: JORC Exploration Results completed by Competent Person Simon Omotosho. Refer to ASX Announcement released on 26 March 2018 for more details on the drilling and exploration results.

TAWNY PROJECT

Location: Obi Local Government, Nasarawa State, Nigeria

Area: 6.4 km²

Ownership: 60% Symbol Mining

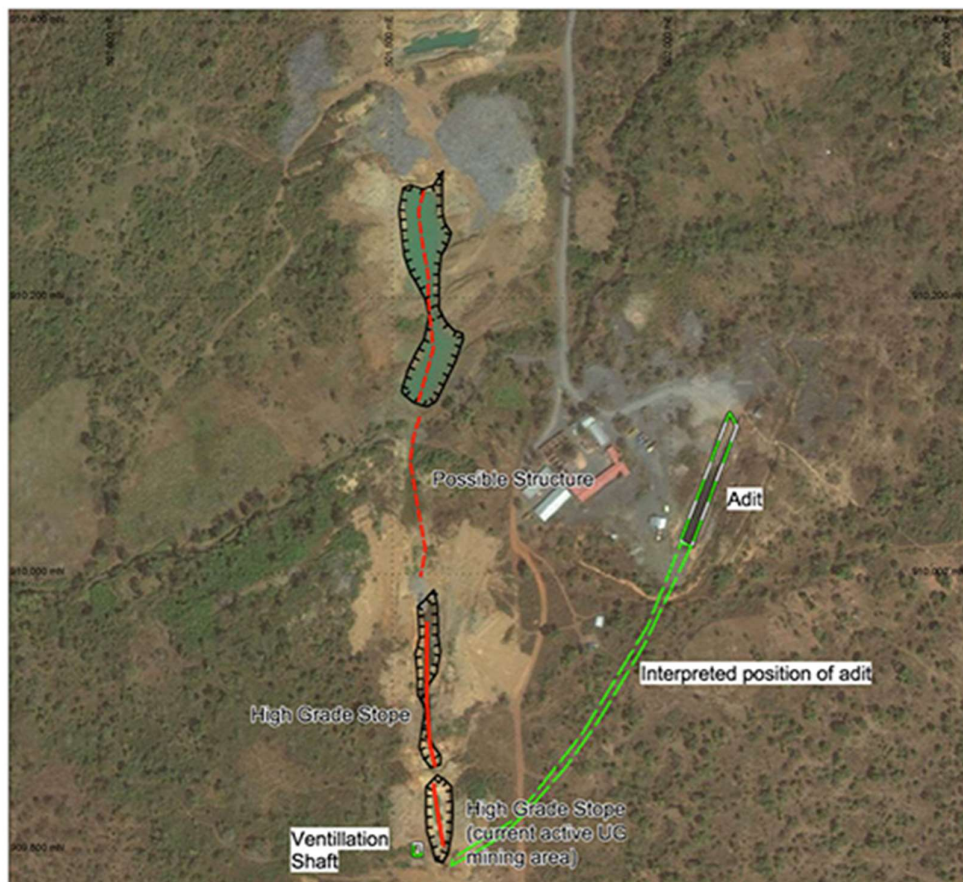
Targets: Zinc, Lead and Silver

The Tawny Project is covered by EL 19242 over an area of 6.4km² and is valid for copper, lead and zinc. The Project is located approximately 150km east/southeast of Abuja in the state of Nasawarra – only 4km from a major highway.

The Project has been subject to historical open pit mining and underground mining with a decline developed in 2009 and reported grades of 41% Pb and 24% Zn. A number of XRF (X-ray fluorescence) readings were taken by others which revealed zinc values of up to 45%, lead values of up to 25% and silver of 600 parts per million (ppm).

Records also indicate high levels of silver associated with the galena which could add to the Project's value.

Figure 7: Artisanal and historic workings at the Tawny Project



At the Tawny Project, Zn/Pb/Ag mineralisation is found within an easterly dipping fault zone. The north/south trending fault structures hosting the mineralisation have excellent strike continuity with expected pinch and swell boudinaged higher-grade zones present.

The mineralised structure at the Tawny Project comprises a 5m wide fault zone with zones of high grade sphalerite and galena veins which vary in width from 0.5 to 2 metres at surface and silver values of up to 600 ppm.

The initial drilling program at the Tawny Project will be focused on the southern portion of the mineralised structure.

Within the Tawny 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 in circa 2009 and was reportedly mined to approximately 45 metres depth and extended for approximately 400 metres from its entry to the main area of interest – the artisanal mining pits.

Figure 8: Decline at the Tawny Project



BUSINESS PLANS

MACY DEPOSIT

Symbol Mining has completed a drilling campaign to delineate an Indicated and Inferred JORC Resource of 132,700t at 18.3% Zn and 2.1%Pb⁴ at the Macy Deposit. The Company now intends to complete further studies including pit optimisation and mine design as the Company now moves to conduct a Development Study to assess and determine the economic viability of mining activities at the Macy deposit to generate early cashflow for the Company.

The Company is also currently upgrading the Imperial access road and intends to commence construction of bailey bridge to provide all weather access to the operations, exploration activities and campsite. The Company has also completed the camp accommodation and facilities for the increased activities associated with the drilling programs and in preparation for any transition into mining activities.

Additionally, in the preparation of any mining activities, the Company has progressed the approval of the Environmental Impact Assessment ("EIA") with the Federal Ministry of Environment convening a public consultation meeting on 23 March 2018, at which, the Community and stakeholders approved the Company's Environmental Impact Assessment Statement and the Company anticipate formal approval by late April 2018. The Company has also advanced the Community Development Agreement ("CDA"), which is planned for execution in the first week of April 2018. Both the EIA and CDA are required for approval by the Federal Ministry of Environment before lodgement at the Mines and Mineral Department prior to the commencement of any mining activity

EXPANDING THE AISHA DEPOSIT

The Company intends to complete further studies including an infill and extension drill program to seek to define a JORC compliant resource and if successful, subsequently undertake appropriate feasibility studies to determine the economic viability of mining activities at the Aisha Deposit.

The Aisha Deposit mineralisation remains open at depth and along strike to both the north and south. The mineralisation extends from 50 to 100m vertical depth and is limited by shallow drilling. Deeper drilling is required to test depth extensions and this is planned when drilling recommences at Aisha in April 2018.

⁴ JORC Resource completed by Competent Person Lynn Widenbar of Widenbar and Associates 23 March 2018. Refer to the Mineral Resource Estimate on page 19 and the ASX Announcement released to ASX on 23 March 2018 for more details.

REGIONAL EXPLORATION OF THE IMPERIAL PROJECT

EXPLORATION

At the Imperial Project, Symbol Mining has completed very high resolution (VHR) photogeology with 502km² surveyed over EL18445, EL18444 and EL 18448. This has identified 120 priority target features. Geological mapping and sampling over some of the priority targets has been completed, and aerial geophysical survey data has been acquired.

The currently known prospects on both Projects are all fault-controlled veins that have many 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 meter.

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.

A geology team has been engaged to complete sampling, mapping and target identification from the geophysics and known artisanal workings throughout the 510km² of the Imperial Project. A recent ground survey has highlighted excellent potential for numerous additional Zn/Pb (Ag) zones of mineralisation at the Imperial Project. Mineralised veins have been emplaced along structures that display significant brecciation, silicification and open-space quartz veining caused by hydrothermal fracturing of the country rock (**healed shatter zones** or **HSZs**). These zones vary from approximately 2m to 15m wide at surface, and are readily identified due to boulders with brecciated texture, silicification and veining at the surface

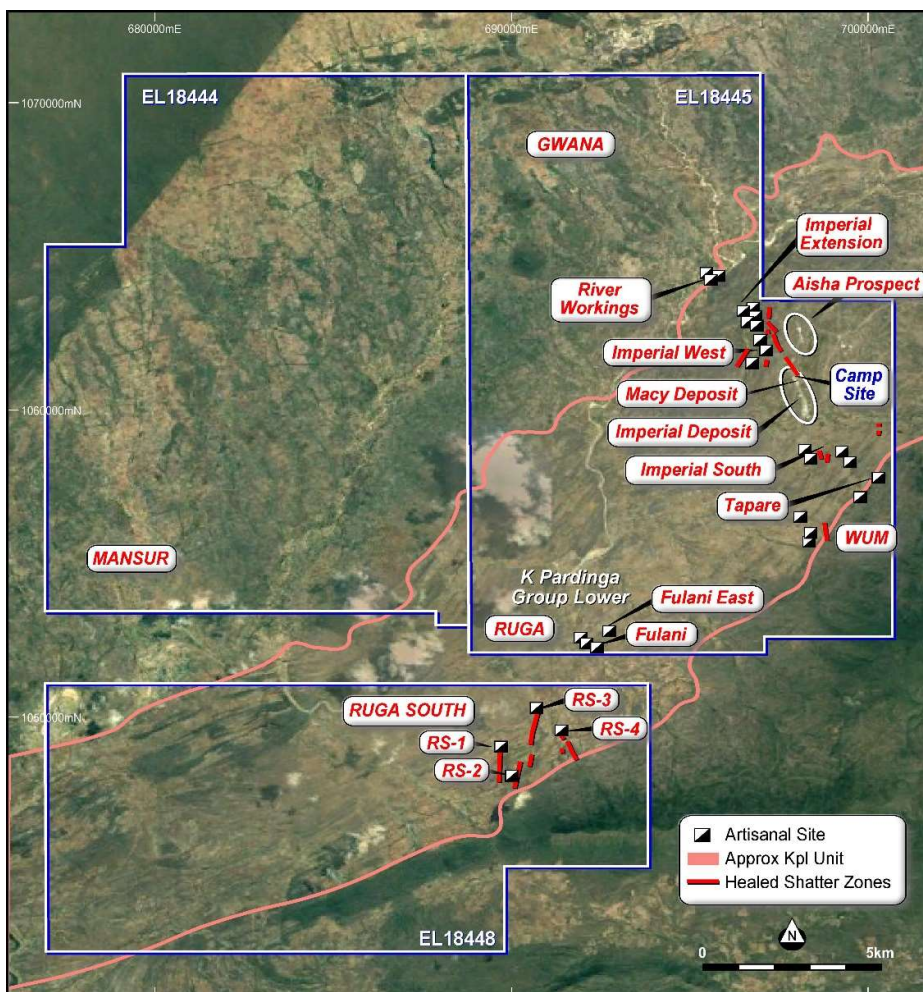
Some of the more obvious HSZs have been subject to shallow artisanal workings where visible galena, sphalerite and sometimes copper minerals are present. These workings are shallow due to the hard nature of the HSZs and, in some cases, high water table. The HSZs represent excellent drill targets for Zn/Pb (Ag) mineralisation along strike and down dip.

In addition to the areas already drilled and tested, a further six main areas for new mineralisation have been identified at the Imperial Project, including the following:

- **Ruga South** – A cluster of lodes and four strong HSZs with outcropping strike of 4.2km within a broad fault zone with past artisanal activity. Outcropping oxidised pyrite points to abundant sulphides at depth.
- **Imperial Extension** – 2.3km of intense HSZ textures along strike from the Imperial Project vein. Important implications for greatly extending the Macy Deposit to the north. Galena, sphalerite and copper sulphide minerals in the northern shallow workings.
- **Imperial West** – 830m of moderate HSZs with past workings.
- **Imperial South** – 650m of moderate HSZs marked by a cluster of artisanal pits and gouges.
- **Wum Village** – At least 500m of HSZs with some workings containing visible galena and copper sulphides.
- **Tapere Area** – A total of 1,400m of shaft, trench and slot workings.

Additionally, numerous other areas of small scale artisanal workings have been noted and include Fulani and Fulani East, Hard Yakka and the River prospects.

Figure 9: Imperial Project showing identified healed shatter zones or HSZs



EXPLORATION OF THE TAWNY PROJECT

Given the historical production and mineralisation at the Tawny Project, 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. It is anticipated that a drilling program will be undertaken in late of 2018.

SUSTAINABILITY

COMMUNITY

Symbol Mining considers the community as an integral part of its growth strategy and will endeavor to improve standards of health, education and wellbeing for all persons surrounding its projects. Through community consultation, Symbol Mining will work to move early stage initiatives into self-sustaining projects, making for long term mutually beneficial relationships.

The overall objective of Symbol Mining's corporate social responsibility plan is to enhance the quality of lives of its employees, their immediate families and immediate communities. Symbol Mining will also seek to commit to local community participation in its workforce through employment, training and eventually contracting opportunities.

HEALTH AND SAFETY

The health and safety of Symbol Mining's employees, contractors and stakeholders is integral to the way it operates. Symbol Mining aims to achieve a zero-incident work environment by having a safety culture based on teamwork and leadership so as to provide an injury and illness free environment.

As health and safety are its first priority, Symbol Mining's goal of having a zero-incident work environment requires ongoing effort to achieve. All levels of supervision are expected to lead by example and are held accountable for safety performance and creating a workplace culture that recognises that safety is paramount.

All employees and subcontractors are expected to take personal responsibility and be involved in setting and complying with Symbol Mining's standards and improvement initiatives. In turn, Symbol Mining provides support and training to enable its personnel to maintain a safe working environment.

ENVIRONMENT

Symbol Mining understands the impact that exploration and mining activities can have on the physical environment around a site and, as such, is developing policies and procedures designed to protect the environment and minimise those impacts. A comprehensive Environmental Impact Assessment has been completed for the Imperial Project which should be approved by late April 2018.

Symbol Mining is committed to the development of robust environmental management systems and resource efficiency programs that will sustain the natural environment for future generations and instill a sense of pride in its staff.

JORC REPORT

MINERAL RESOURCE ESTIMATES AS AT 23 MARCH 2018

The results of the drilling programmes and exploration activities undertaken by the Company has delineated an Indicated and Inferred JORC Resource of 132,700t at 18.3% Zn and 2.1%Pb at the Macy Deposit. The JORC resource as at 23 March 2018 represents an increased confidence in the ore body (and to JORC Resource at the end of the Period) with the zinc resource increasing from 75% indicated to 85% indicated.

Table 3: Indicated and Inferred JORC Resource at the Macy Deposit

| Macy Zinc Resource | | | | | Macy Lead Resource | | | | |
|---|----------------|-------------|------------|------------|---|---------------|--------------|-------------|------------|
| Category | Tonnes | Zn% | Pb% | % of Total | Category | Tonnes | Pb% | Zn% | % of Total |
| Indicated | 104,300 | 19.0 | 2.2 | 85 | Indicated | 5,500 | 24.44 | 11.11 | 53% |
| Inferred | 18,000 | 20.0 | 2.7 | 15 | Inferred | 4,900 | 30.24 | 5.94 | 47 |
| TOTAL | 122,300 | 19.2 | 2.3 | 100 | TOTAL | 10,400 | 27.18 | 8.25 | 100 |
| Reported under 2012 JORC using a Zinc cut-off grade of 2% | | | | | Reported under 2012 JORC using a Zinc cut-off grade of 2% | | | | |

Refer to the ASX Announcement released on 23 March 2018 for more details on the JORC Resource estimate and JORC tables.

Prior to the release of any announcement containing new exploration results or mineral resource estimates, the Company requires consent from the Competent Person as to form and context in which the exploration results or mineral resource estimates and supporting information is presented to the Market.

Competent Person's Statement - Resources

The information in this report 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.

DIRECTORS' REPORT

The Directors present the following annual report on the consolidated entity (Symbol or the Group) consisting of Symbol Mining Limited and the entities it controlled at the end of, or during, the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Group is exploration for mineral resources with particular focus on the Benue Trough in Nigeria.

During the year, the Company progressed its recapitalisation, with the effectuation of the DOCA on 26 June 2017 and the acquisition of Symbol Mining Corporation Pty Ltd on 18 December 2017.

The completion of the acquisition of Symbol Mining Corporation constituted a significant change to the nature and scale of the Company's activities, from an oil and gas exploration business to a mineral exploration and, potentially, development business. Accordingly, the Company obtained shareholder approval for the change of activities on 22 June 2017 and was required to re-comply with Chapters 1 and 2 of the Listing Rules in order to complete the acquisition.

For further details refer to the significant changes in the nature of the Company's activities during the financial year.

DIRECTORS

The names of directors of the Company in office during the financial year and up to the date of this report are:

| | | |
|---------------------|------------------------|----------------------------|
| Mr Andrew Simpson | Executive Chairman | Appointed 18 December 2017 |
| Mr Barry Bolitho | Executive Director | Appointed 18 December 2017 |
| Mr Ian McCubbing | Non-Executive Director | Appointed 18 December 2017 |
| Mr Anthony McIntosh | Non-Executive Director | Appointed 30 January 2018 |

Former directors

| | | | |
|--------------------------|------------------------|---------------------------|---------------------------|
| Mr Stephen Hewitt-Dutton | Non-Executive Director | Appointed 27 April 2017 | Resigned 18 December 2017 |
| Mr Sean McCormick | Non-Executive Director | Appointed 27 April 2017 | Resigned 18 December 2017 |
| Mr John Gilfillan | Non-Executive Director | Appointed 27 April 2017 | Resigned 18 December 2017 |
| Mr Kenneth (Ken) Russell | Non-Executive Chairman | Appointed 17 January 2013 | Resigned 26 June 2017 |
| Mr Mohammed Ishtiaq | Non-Executive Director | Appointed 8 August 2014 | Removed 26 June 2017 |
| Mr Peter Grant | Non-Executive Director | Appointed 6 June 2013 | Resigned 27 April 2017 |
| Mr Frank Moxon | Non-Executive Director | Appointed 22 June 2015 | Resigned 27 April 2017 |

Information relating to Directors' qualifications, experience and special responsibilities are set out on page 6.

MEETINGS OF DIRECTORS

The number of Board meetings held during the year and the number of meetings attended by each director was as follows:

| | Number Eligible to Attend in 2017 | Number Attended in 2017 |
|--------------------------|-----------------------------------|-------------------------|
| Mr Andrew Simpson | - | - |
| Mr Barry Bolitho | - | - |
| Mr Ian McCubbing | - | - |
| Mr Stephen Hewitt-Dutton | 2 | 2 |
| Mr Sean McCormick | 2 | 2 |
| Mr John Gilfillan | 2 | 2 |
| Mr Kenneth Russell | 2 | 2 |
| Mr Mohammed Ishtiaq | 2 | 0 |
| Mr Peter Grant | 1 | 1 |
| Mr Frank Moxon | 1 | 1 |

Note: No information is available to the current Directors to determine the number of meeting held by the Company whilst the Company was in Administration and under the control of the Administrator prior to control of the Company being transferred to the Directors on the effectuation of the Deed of Company Arrangement ("DOCA"). The Company has received confirmation from the Administrator that no Board meetings were held during the period prior to the effectuation of the DOCA.

AUDIT & RISK COMMITTEE

During the period, the Group had an Audit & Risk Committee that comprised the full Board of the Group. The Audit & Risk Committee did not meet separately during the year. Subsequent to the end of the period the Board constituted the Audit & Risk Committee which comprises of three members, being Ian McCubbing (Chairman), Barry Bolitho and Anthony McIntosh.

REMUNERATION & NOMINATION COMMITTEE

During the period, the Group had a Remuneration and Nomination Committee ("RNC") that comprised the full Board of the Group. The Remuneration and Nomination Committee did not meet separately during the year. Subsequent to the end of the period the Board constituted the Remuneration and Nomination Committee which comprises of three members, being Andrew Simpson (Chairman), Barry Bolitho and Anthony McIntosh.

COMPANY SECRETARY

On 18 December 2017, the Board appointed Mr Patrick McCole as the Company Secretary. Information relating to the Company Secretary's qualifications and experience is set out on page 7.

CORPORATE GOVERNANCE

In recognising the need for high standards of corporate behaviour and accountability, the Directors of Symbol Mining support and have adhered to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Company's detailed corporate governance policy statement can be found and viewed on the Company's web site at www.symbolmining.com.au.

DIRECTORS' INTERESTS AND BENEFITS

The relevant interest of each director in the shares and unlisted options over shares issued by the Company at the date of this report is as follows:

| Director | Ordinary shares | | | Unlisted Options | | |
|------------------|-----------------|-------------|--------------------|------------------|----------|---------------|
| | Direct | Indirect | Total | Direct | Indirect | Total |
| Andrew Simpson | 6,315,790 | 76,421,051 | 82,736,841 | Nil | Nil | Nil |
| Barry Bolitho | 6,315,790 | 76,421,051 | 82,736,841 | Nil | Nil | Nil |
| Ian McCubbing | 625,000 | Nil | 625,000 | 75,000 | Nil | 75,000 |
| Anthony McIntosh | Nil | Nil | Nil | Nil | Nil | Nil |
| | 13,256,580 | 152,842,102 | 166,098,682 | 75,000 | Nil | 75,000 |

REVIEW OF RESULTS

The consolidated operating loss after tax for the financial year was \$3,455,038.

DIVIDENDS

No dividends have been declared in relation to the year ended 31 December 2017 (December 2016: Nil).

REVIEW OF OPERATIONS

Details of the operations of the Group are set out in the Review of Operations on page 8.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the operations of the Group are set out in the Review of Operations on page 8.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

NAME CHANGE

The Company obtained Shareholder approval to change its name from Swala Energy Limited to Symbol Mining Limited. The change of name was effective on 18 December 2017 at ASIC and on 29 December 2017 at the ASX.

BOARD RESTRUCTURE

During the year, the Company has undergone significant changes in both its leadership and management structure as it has re-positioned its corporate goals and objectives. On 18 December 2017, the Company reconstituted its Board with the appointment of highly experienced and suitably qualified directors, Messrs Andrew Simpson, Barry Bolitho, Ian McCubbing and on 30 January 2018 appointed Anthony McIntosh to give the Company's Board the appropriate composition and range of capabilities to lead Symbol forward.

RECAPITALISATION & RE-COMPLIANCE WITH CHAPTERS 1 AND 2

The completion of the acquisition of 100% of Symbol Mining Corporation constituted a significant change to the nature (from an oil and gas exploration business to a mineral exploration and, potentially, development business) and scale of the Company's activities and, accordingly, the Company was required to re-comply with Chapters 1 and 2 of the Listing Rules in order to complete the Acquisition.

The Company obtained Shareholder approval for the change in nature and scale at the 2017 Annual General Meeting under Listing Rule 11.1.2 as well as other transactions contemplated by the Acquisition, Shareholder further approved transactions contemplated by the Acquisition at the EGM dated 13 November 2017 and on 22 December 2017 the Company completed the necessary steps to meet the requirements of Chapters 1 and 2 as if it were applying for admission to the official list of ASX and relisted on the ASX on 22 December 2017 in re-compliance with the admission requirements under the Listing Rules.

In connection with the Acquisition, the Company during the period:

- consolidated its securities on a 1 for 120 basis;
- raised \$1,225,000 by issuing:
 - Class A Notes with a conversion price of \$0.02 per Share to raise \$750,000; and
 - Class B Notes with a conversion price of \$0.02 per Share to raise \$475,000 (funds raised by Symbol Mining) (Symbol Mining has raised \$475,000 from the issue of Class B Notes and can raise a further \$25,000 based on what Shareholders approved at the Annual General Meeting);
- fully satisfied its obligations under the DOCA, resulting in:
 - the Company being released from its liabilities and obligations to past creditors;
 - all previous assets of the Company being transferred to the Creditors' Trust; and
 - control of the Company reverting to the Directors.

In addition, the Company:

- raised \$5,011,967 by issuing:
 - 125,229,167 Shares and 15,035,900 Class B Options under the Offer at an issue price of \$0.04 each to raise the \$5,011,967; and
 - 750,000 Shares to Trident Capital at an issue price of \$0.02 each to raise \$15,000;
- issued:
 - 37,500,000 Shares to the Class A Noteholders in full conversion of the Class A Notes;
 - 23,750,000 Shares to the Class B Noteholders in full conversion of the Class B Notes;
- in consideration of services provided to the Company in connection with the Offer and Acquisition, issued:
 - 5,750,000 Shares and 6,750,000 Class A Options to Trident Capital; and
 - 5,750,000 Shares and 7,100,000 Class B Options to Argonaut;
- acquired 100% of the shares in Symbol Mining Corporation Pty Ltd;
- issued 199,999,999 Shares to the Sellers (the owners of Symbol Mining Corporation Pty Ltd);
- made a cash payment of \$125,000 to Andrew Simpson and Barry Bolitho in reimbursement of expenditure on the Projects.
- restructured Symbol Mining's debt to Noble Resources International Pte Ltd by issuing 81,250,000 Shares in accordance with the Debt Repayment Agreement;
- change its name to "Symbol Mining Limited"; and
- restructured the Board, with the appointment of Andrew Simpson, Barry Bolitho, Ian McCubbing and Anthony McIntosh

For further details refer to the Company's Prospectus dated 5 July 2017 and Supplementary Prospectus dated 29 September 2017 and all defined terms are as per the definitions contained in the Prospectus.

There were no other significant changes in the Company's state of affairs.

MATTERS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the year end, the Company completed its recent drilling program and on 23 March 2018 has reported an updated JORC and on 26 March 2018 the Company reported the mineralisation identified as the Aisha Project and the key drill intersections from the drilling programme. Further details on the updated JORC Resource and Aisha drill results are set out in the Review of Operations on page 8.

Subsequent to the year-end, the Board appointed Anthony McIntosh to the Board and appointed Mr Tim Wither as the new Chief Executive Officer, bringing a depth of expertise to the senior management team and providing strong leadership in the implementation of the Company's re-aligned operational and strategic focus on the exploration and development of the Imperial and Tawny Projects.

Additionally, on 2 March 2018 the Board issued 9,500,000 unlisted incentive options to senior executives as remuneration and as part of their employment contracts with an exercise price of \$0.064 (being a 17.5% premium to the 5 day VWAP on the day of issue) expiring on 2 March 2022 (4 years), the fair value of each option at grant date was equal to \$0.0418. The options were issued for nil consideration and with no vesting conditions, but were issued to the executives (or their nominees) to increase goal congruence between executives and shareholders.

No other 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 financial periods subsequent to the financial year ended 31 December 2017.

SHARE OPTIONS

As at the date of this report, there were 38,458,394 Share Options on issue. All options were issued by Symbol Mining Limited and each option upon exercise will convert into one fully paid ordinary share in the Company.

| Date Granted | Expiry Date | Exercise Price | Number of Options |
|--------------|-------------|----------------|-------------------|
| 12/04/2013 | 11/04/2018 | \$36.00 | 67,497* |
| 27/09/2013 | 27/09/2018 | \$36.00 | 4,581* |
| 25/10/2013 | 25/10/2018 | \$36.00 | 416* |
| 22/12/2018 | 31/12/2020 | \$0.06 | 22,135,900 |
| 18/12/2018 | 18/12/2021 | \$0.04 | 6,750,000 |
| 02/03/2018 | 02/03/2022 | \$0.064 | 9,500,000 |
| Total | | | 38,458,394 |

None of the Options are listed on the ASX and do not have any voting rights or rights to participate in any share issue of the Company.

*Note: At the AGM held on 22 June 2017, shareholders approved the consolidation of all the options on issue on the basis of 120:1 and that the exercise price be adjusted accordingly (in an inverse proportion to that ratio) to \$36.00. There have not been any other alterations of terms or conditions of any grants since grant date.

Shares issued as a result of the exercise of options

During or since the end of the financial year, the Company did not issue any ordinary shares as a result of the exercise of options.

ENVIRONMENTAL REGULATIONS

The Company and its activities under the mining leases and exploration licences granted to the Group pursuant to the Nigerian Minerals and Mining Act 2017 are subject to various conditions which include environmental requirements that are monitored and overseen by the Nigerian Federal Ministry of Environment. The Group adheres to these conditions and the Directors are not aware of any contraventions of these requirements.

LEGAL PROCEEDINGS ON BEHALF OF COMPANY

No proceedings have been brought on behalf of the Company and no person has applied to the court under section 237 of the Corporations Act 2001 (Cth) for leave to bring proceedings on behalf of the Company.

AUDIT INDEPENDENCE AND NON-AUDIT SERVICES

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to the independent auditor's report and forms part of the Directors' Report.

Non-audit services

For the year ended 31 December 2017 the Board of Directors note that the auditor, BDO Audit (WA) Pty Ltd, did provide non-audit services to the Company in regards to the preparation of independent expert reports. The detailed of these reports can be found in the Company's Prospectus dated 5 July 2017 and Supplementary Prospectus dated 29 September 2017, both lodged with the ASX. The Directors have considered and are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. Refer to Note 24 in the financial statements for the payments made for non-audit services during the financial year.

Signed in accordance with a resolution by the Directors.



Barry Bolitho
Executive Director
Perth, Western Australia
29 March 2018

REMUNERATION REPORT

The Remuneration Report outlines the remuneration arrangements in place for Directors and Key Management Personnel of the Company in accordance with section 308 (3c) of the *Corporations Act 2001*.

For the purpose of this report the Key Management Personnel are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any directors of the Company.

The report covers the following key management personnel:

| | |
|---------------------------------|------------------------------------|
| Executive Directors | |
| Andrew Simpson | Executive Chairman |
| Barry Bolitho | Executive Director & Interim CEO |
| Non- Executive Directors | |
| Ian McCubbing | Non-Executive Director |
| Former Directors | |
| Stephen Hewitt-Dutton | Non-Executive Director |
| Sean McCormick | Non-Executive Director |
| John Gilfillan | Non-Executive Director |
| Kenneth Russell | Non-Executive Director |
| Mohammed Ishtiaq | Non-Executive Director |
| Peter Grant | Non-Executive Director |
| Frank Moxon | Non-Executive Director |
| Senior Executives | |
| Patrick McCole | General Manager Legal & Commercial |
| Ian Goldberg | Chief Financial Officer |
| Carmichael Olowoye | General Manager Corporate |

REMUNERATION AND NOMINATION COMMITTEE

During the period, the Group had a Remuneration and Nomination Committee ("RNC") that comprised the full Board of the Group. The Remuneration and Nomination Committee did not meet separately from the Board during the year. Subsequent to the end of the period the Board constituted the Remuneration and Nomination Committee and comprises of three members, being Andrew Simpson (Chairman), Barry Bolitho and Anthony McIntosh.

The role of the RNC is to assist the Board to fulfil its responsibilities with respect to employee and director remuneration, and board composition and diversity, by making recommendations to the Board on:

- Establishing appropriate remuneration levels and policies including incentive policies for Directors and senior executives;
- A Remuneration Framework which enables the Company to attract, retain and motivate high quality Senior Executives who create value for shareholders; and
- The selection, composition, performance and appointment of members of the Board so that it is effective and able to operate in the best interests of shareholders.

REMUNERATION STANDARD AND PRINCIPLES

Symbol is committed to ensuring that its remuneration practices enable the Company to:

- Provide reasonable and not excessive compensation to employees for the services they provide to the Company;
- Attract and retain employees with the skills required to effectively manage the operations and growth of the business;
- Motivate employees to perform in the best interests of the Company and its stakeholders;
- Provide an appropriate level of transparency and meet all ASX and ASIC requirements; and
- Ensure a level of equity and consistency across the Company.

NON-EXECUTIVE DIRECTOR REMUNERATION

The overall level of annual non-executive Director fees is approved by shareholders in accordance with the requirements of Corporations Act. The Board decides on actual fees to be received by individual directors within the quantum approved by shareholders. The non-executive director fees were set at \$60,000 plus statutory superannuation and the Chairman's fee at \$90,000 plus statutory superannuation. In setting the fees, the Board will have regard to market rates and the circumstances of the Company and consequent expected workloads of the directors. The Directors do not receive any additional fees for membership on any of the Board committees.

Non-executive directors are remunerated by way of fees paid, including fees paid in recognition of membership on Board committees, superannuation and, in certain circumstances, participation in shareholder approved non-executive directors incentive plans. Participation in incentive plans will occur where the Board believes it is in the best interests of the Company to include non-executive directors in the Company's LTIP, in particular where such inclusion may reduce the amount of cash remuneration otherwise required to be paid to attract the appropriate calibre of directors.

EXECUTIVE REMUNERATION

The objective of the Company's executive remuneration is to ensure reward for performance is market competitive and appropriate for the results delivered. The executive remuneration is aligned with achievement of strategic and operational objectives and the creation of value for shareholders.

Symbol will continue to review and align its remuneration with that of comparable organisations for roles at all levels of the Company. Remuneration comprises both fixed remuneration and performance based (at risk) remuneration. The proportion of an employee's total remuneration that is at risk will increase with seniority and with the individual's ability to impact the performance of the Company. At risk elements of total remuneration will comprise both short term incentives as a reward for performance and long term incentives that align medium and long term shareholder interests.

Fixed Remuneration

Fixed remuneration of senior executives is to be at a sufficient level to provide full and appropriate compensation for the roles and responsibilities of that executive. Fixed remuneration is to be set having regard to the levels paid in comparable organisations at the time of recruitment to the position, recognising the need to maintain flexibility to take into account an individual's experience or specialist skills and market demand for particular roles.

A review of fixed remuneration is to be conducted on an annual basis using market surveys and analysis supported by information gathered from a number of consulting organisations. Any increases in fixed remuneration will be based on market movements, Company performance (including ability to pay) and individual performance.

Fixed remuneration for executives and eligible senior staff is to be provided on a Total Cost Basis providing flexibility to receive remuneration as cash, payments to superannuation or non-cash benefits such as telephone, internet, travel and general expenses incurred by the executives in the performance of their duties.

Variable Remuneration

In addition to fixed remuneration more senior employees may be entitled to performance based remuneration which will be paid to reward superior (as opposed to satisfactory) performance.

Performance based remuneration will initially be calculated against predetermined and challenging targets, but the outcomes of the formula calculation will be capped as a percentage of the relevant executive's package, and reviewed by the Board to guard against anomalous or unequitable outcomes.

Performance based remuneration can comprise both short term (usually annual) and long term (3-5 year) incentives.

Short-term Incentives

Executives may receive a short-term incentive ("STI") of 50% of their annual salary. Short term incentive plans will be based on meeting both Company and individual objectives against pre-determined Key Performance Indicators (KPI's), comprising both financial and non-financial indicators that will typically be aligned to specific operating and corporate objectives in relation to each financial year, but the outcomes of the formula calculation will be capped and reviewed by the Board to guard against anomalous or unequitable outcomes, and the ultimate decision on any payment will be at the Board's discretion.

The Board may consider discretionary bonuses appropriate when the circumstances warrant the recognition of exceptional performance that has a dramatic and positive effect on the Company and shareholder value (as opposed to the normal high standards of performance expected by the Company).

The Board has introduced a Short Term Incentive Plan (STIP) for the 2018 financial year in which the CEO, CFO and GM Legal & Commercial will be entitled to receive up to 50% of base salary upon meeting both Company and individual objectives against pre-determined Key Performance Indicators (KPI's), comprising both financial and non-financial indicators and Individual performance metrics. The ultimate decision on any payment will be at the Board's discretion.

The provision of short term incentives will be reviewed by the Board on an annual basis.

Long-term Incentives

Long term incentives may be provided to certain senior executives to reward creation of shareholder value and provide incentives to create further value. Executives may receive a long-term incentive ("LTI") of 50% of their annual salary.

Long term incentive awards will occur through a Performance Rights Plan ("PRP") that will be present to shareholder for approval at the 2018 Annual General Meeting. The PRP will form part of an "at risk" component of remuneration and Performance Rights will generally have a vesting period longer than one year. Performance hurdles will be based on company share price and/or other relevant total shareholder return measures. The PRP will operate entirely at the discretion of the Company's Board and may be terminated, suspended or amended at any time, or from time to time, in it's entirely or in part in relation to any or all employees (except where contractual rights have been created).

The Board is of the opinion that the most significant value that can be created for shareholders will occur by way of transition from exploration into mining operations to realise the opportunities from the current robust market conditions. As a result, the long term incentives will focus on the following long term objectives and aspirations of the Company:

- Transition into mining and achieving a consistent annualize production rate within forecast budget, with no major or material OSH and environmental incidents
- The Company is operating profitably and by developing a reputable and market accepted Zinc product (and develop 3 customers);
- Explore, develop and maintain sufficient resources and minable inventory to maintain production for 3 years, either by exploration success or through the achievement of a successful project acquisition; and
- Achieving total shareholder return (TSR) of greater than 25%.

LTI performance will be measured annually and subject to the achievement of the performance hurdles will vest on a pro-rata basis each year over a 3 year period.

Target Remuneration Mix

The target remuneration mix for FY 2018 is shown in figure 2 below. It reflects the STI opportunity for the current year that will be available if the performance conditions are satisfied at target, and the value of the LTIP options granted during the year, as determined at the grant date.

| Fixed Remuneration – 50% | At Risk Remuneration -50% | |
|----------------------------|---------------------------|----------------------|
| Annual Salary and benefits | Short Term Incentives | Long Term Incentives |
| 50% | 25% | 25% |

REMUNERATION FOR FINANCIAL YEAR

The remuneration table below sets out the remuneration information for the executive directors and executive managers who are considered to be key management personnel of the Company.

From 24 June 2016 the Company was in administration. The Company's operations were suspended by the Administrator. The Company does not have adequate information to enable the disclosures required by the Corporations Act 2001 for the period until the effectuation of the DOCA on 26 June 2017. Formal approval was granted by the Creditors at the meeting of creditors held on 18 October 2016 for remuneration of the Administrator. The Administrator was paid \$90,000 on 9 November 2016, \$25,000 on 27 April 2017 in fees and was reimbursed \$1,695 for expenses on 9 March 2017.

The information in the table below relating to former directors has been prepared based on information made available to the Directors by the Administrator, and publicly disclosed information released by the Company. However, there may be information that the current Directors have not been able to obtain, the impact of which may or may not be material on the Remuneration Report.

| | Short-term benefits | | | Long-term benefits | Post-employment benefits | Total | Percentage performance related (e) |
|---|--------------------------|--------------------------|--------------------|---------------------------|--------------------------|---------|------------------------------------|
| | Cash salary ⁵ | Short-term incentive (a) | Other benefits (b) | Deferred cash benefit (c) | Superannuation | \$ | |
| | \$ | \$ | \$ | \$ | \$ | | |
| Non - Executive directors⁶ | | | | | | | |
| Ian James McCubbing, appointed 18 December 2017 | | | | | | | |
| 2017 | 1,615 | - | - | - | 628 | 2,244 | - |
| 2016 | - | - | - | - | - | - | - |
| Stephen Hewitt-Dutton, Director & Company Secretary, appointed 27 April 2017, resigned 18 December 2017 | | | | | | | |
| 2017 | 16,500 | - | - | - | - | 16,500 | - |
| 2016 | - | - | - | - | - | - | - |
| John Gilfillan, appointed 27 April 2017, resigned 18 December 2017 | | | | | | | |
| 2017 | 15,000 | - | - | - | - | 15,000 | - |
| 2016 | - | - | - | - | - | - | - |
| Sean McCormick, appointed 27 April 2017, resigned 18 December 2017 | | | | | | | |
| 2017 | 16,500 | - | - | - | - | 16,500 | - |
| 2016 | - | - | - | - | - | - | - |
| Kenneth Russell, resigned 26 June 2017 | | | | | | | |
| 2017 | - | - | - | - | - | - | - |
| 2016 | 50,000 | - | - | - | - | 50,000 | - |
| Mohammed Ishtiaq, resigned 26 June 2017 | | | | | | | |
| 2017 | - | - | - | - | - | - | - |
| 2016 | - | - | - | - | - | - | - |
| Peter Grant, resigned 27 April 2017 | | | | | | | |
| 2017 | - | - | - | - | - | - | - |
| 2016 | 22,883 | - | - | - | 2,174 | 25,057 | - |
| Frank Moxon, resigned 27 April 2017 | | | | | | | |
| 2017 | - | - | - | - | - | - | - |
| 2016 | 25,000 | - | - | - | - | 25,000 | - |
| Executive directors | | | | | | | |
| A Simpson (Executive Chairman appointed 18 December 2017) | | | | | | | |
| 2017 | 2,661 | - | - | - | - | 2,661 | - |
| 2016 | - | - | - | - | - | - | - |
| B Bolitho (Technical Director & Interim CEO, appointed 18 December 2017) | | | | | | | |
| 2017 | 1,613 | - | - | - | - | 1,613 | - |
| 2016 | - | - | - | - | - | - | - |
| Senior Executives | | | | | | | |
| P McCole ⁷ (Company Secretary, GM Commercial appointed 1 June 2015) | | | | | | | |
| 2017 | 135,859 | - | - | - | 15,457 | 151,316 | - |
| 2016 | 115,781 | - | - | - | 10,128 | 125,909 | - |
| I Goldberg ⁸ (Chief Financial Officer appointed 1 November 2017) | | | | | | | |
| 2017 | 33,486 | - | - | - | 3,181 | 36,667 | - |
| 2016 | - | - | - | - | - | - | - |
| C Olowoyo ⁹ (GM Corporate, appointed 1 June 2015, resigned 28 February 2017) | | | | | | | |
| 2017 | 17,868 | - | - | - | 1,876 | 19,744 | - |
| 2016 | 169,237 | - | - | - | 16,881 | 177,692 | - |
| TOTAL | | | | | | | |
| 2017 | 241,102 | - | - | - | 21,142 | 262,244 | - |
| 2016 | 382,901 | - | - | - | 29,183 | 412,084 | - |

⁵ Cash Salary includes an accrual for annual leave entitlements

⁶ In the 2016 financial, Messer's Russell, Ishtiaq, Grant and Moxon were engaged for the full financial year. Messer's Simpson, Bolitho, McCubbing, Hewitt-Dutton, McCormick and Gilfillan did not receive any remuneration in 2016 as they were not appointed until 2017

⁷ Mr McCole was employed by Symbol Base Metal Pty Ltd from 1 June 2015 and on 23 March 2018 transferred to Symbol Mining Limited (with effective from 1 November 2017).

⁸ Mr Goldberg was paid \$91,100 in 2017 relating to consulting fees before he was appointed as an employee of the Company.

⁹ Mr Olowoyo was employed by Symbol Base Metal Pty Ltd from 1 June 2015 to 28 February 2017.

2017 COMPANY PERFORMANCE AND REMUNERATION

Prior to the effectuation of the DOCA, the Company was in Administration and shareholders approved a 120:1 consolidation. This consolidation, with the recapitalization and issue of shares for the acquisition of Symbol Mining Limited, had a significant dilutionary effect on shareholder value.

During the year, the Company successfully effectuated the DOCA on 26 June 2017, completed the acquisition of Symbol Mining Corporation Pty Ltd and was able to re-comply with Chapters 1 and 2 of the Listing Rules and on 22 December 2017 relisted on the ASX.

Performance Based Remuneration

During the 2017 financial year, no short-term incentives or long-term incentives were granted by the Company. As part of the revised Remuneration Policy it is the Board's intention to utilise short-term and long-term incentives to align executives' interests with those of shareholders.

No performance-based payments were paid or forfeited during the 2017 financial year. No options were granted, exercised or forfeited during the 2017 financial year.

The relative proportions of remuneration that are linked to performance and those that are fixed for all of the Key Management Personnel are also shown as follows:

| | Fixed remuneration | At risk – short term incentive | | | | At risk – long term incentive Options | | |
|------|--------------------|--------------------------------|---------------------|-----------------|----------------------|---------------------------------------|-------------------|----------------|
| | | Total Opportunity \$ | Cash Incentive paid | Percentage Paid | Percentage Forfeited | Value at Grant | Value on Exercise | Value at Lapse |
| 2017 | 100% | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2016 | 100% | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

The table below shows key financial measures of company performance over the past five years.

| | | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|-----------|-------------|-------------|-----------|--------------|-------------|
| Continuing operations | | | | | | |
| Revenue | \$million | NIL | 333,496 | 8,260,099 | 446,641 | 174,723 |
| Net profit/(loss) after tax | \$million | (3,455,038) | (2,427,521) | 1,722,137 | (11,521,749) | (8,568,096) |
| Basic earnings/(loss) per share | Cents | (2.86) | (1.48) | 1.09 | (7.49) | (9.62) |
| Dividends paid per share | Cents | n/a | n/a | n/a | n/a | n/a |
| Share price (last trade day of financial year) | A\$ | 0.033 | (suspended) | 0.037 | 0.10 | 0.30 |

USE OF REMUNERATION CONSULTANTS

During the year, the Company did not use any remuneration consultants. Subsequent to the end of the period, the Board obtained and adopted the advice from an independent external remuneration consultant, Derwent Executive on the executive director fees and recommended a range of fees for the executive director remuneration. The Company did not pay any fees for this advice and independent recommendation, however, the Board was satisfied that the advice was independent and free of any influence. The Company also engaged Derwent Executive for the search and recruitment of the CEO, for which a fee of \$60,000 (plus GST) was paid during the period.

The Board and Remuneration Committee intends to review executive remuneration annually, including assessment of:

- Advice from independent external remuneration consultants;
- Individual and business performance measurement against both internal targets and appropriate external comparatives; and
- General remuneration advice from both internal and independent external sources.

SHARE TRADING POLICY

The trading of shares by all employees is subject to, and conditional upon, compliance with the Company's share trading policy which is available on the Company's website: www.symbolmining.com.au. Directors and employees are prohibited from hedging any unvested entitlement in the Company's securities under any equity-based executive incentive plan. Additionally, Directors and employees may not engage in short-term or speculative trading of the Company's securities and are prohibited from trading in financial products issued or created over, or in respect of the Company's securities during a non-trading period.

SERVICE AGREEMENTS

All non-executive directors enter into a service agreement with the company in the form of an engagement letter. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

On 29 January 2018, The Board appointed Mr Andrew Simpson as Executive Chairman and Mr Barry Bolitho as Executive Technical Director and Interim CEO until the new Chief Executive Officer commences on 23 April 2018. Mr Simpson's and Mr Bolitho's remuneration and terms of appointment while acting in executive positions are shown in the table below.

The remuneration and other terms of employment for other key management personnel are covered in formal employment contracts. The key terms of their employment contracts, at the date of release of this report, are shown in the table below.

| Name | | Terms/Notice periods/Termination payment |
|-----------------------|--|---|
| Andrew Simpson | Title | Executive Chairman |
| | Salary | Mr Simpson will be paid his director fees as outlined in the Prospectus as remuneration for working 5 days per month. For any additional days Mr Simpson will be paid a daily fee of \$2,000. |
| | Employ Benefits | Reimbursement of expenses including travel & accommodation expenses related to undertaking the role of Executive Chairman. |
| | Options granted as part of employment contract | Mr Simpson will not participate in any of the company's short or long term incentive plans or the employee share ownership plan |
| | Term of Employment | Mr Simpson will act in the role effective from 22 December 2017 through until 23 April 2018 or such time that the Company appoints its Chief Executive Officer. |
| | Termination Notices | Nil |
| Barry Bolitho | Title | Technical Director & Interim CEO |
| | Salary | Mr Bolitho will be paid his director fees as outlined in the Prospectus dated 5 July 2017 as remuneration for working 2.5 days per month. For any additional days Mr Bolitho will be paid a daily fee of \$2,000. |
| | Employ Benefits | Reimbursement of expenses including travel & accommodation expenses related to undertaking the role of Executive Technical Director and Interim CEO. |
| | Options granted as part of employment contract | Mr Bolitho will not participate in any of the company's short or long term incentive plans or the employee share ownership plan |
| | Term of Employment | Mr Bolitho will act in the role effective from 22 December 2017 through until 23 April 2018 or such time that the Company appoints its Chief Executive Officer. |
| | Termination Notices | Nil |
| Tim Wither | Title | Chief Executive Officer |
| | Salary | \$320,000 inclusive of Super |
| | Employ Benefits | Mobile phone, internet and general expenses in course of employment |
| | Options granted as part of employment contract STIP and LTIP | 3,500,000 (exercise price \$0.064, expiry 02/03/2022) Eligible for participation in STIP and LTIP up to 50% of salary. Refer to STIP and LTIP sections for further details. |
| | Term of Employment | 4 Years (commencing on 23 April 2018) |
| | Employer Termination Notices | Immediately for misconduct, 3 Months for Illness and 6 months notice without cause and 6 months notice for redundancy to be given to Employee |
| | Employee Termination Notices | 1 months notice for cause and 3 months notice to terminate without cause. |

| | | |
|-----------------------|--|---|
| Patrick McCole | Title | General Manager Legal & Commercial |
| | Salary | \$220,000 inclusive of Super |
| | Employ Benefits | Mobile phone, internet and general expenses in course of employment |
| | Options granted as part of employment contract | 3,500,000 (exercise price \$0.064, expiry 02/03/2022) |
| | Term of Employment | Ongoing employment agreement |
| | Employer Termination Notices | Immediately for misconduct, 3 Months for Illness and 6 months notice without cause and 6 months notice for redundancy to be given to Employee |
| Ian Goldberg | Employee Termination Notices | 1 months notice for cause and 3 months notice to terminate without cause |
| | Title | Chief Financial Officer |
| | Salary | \$220,000 inclusive of Super |
| | Employ Benefits | Mobile phone, internet and general expenses in course of employment |
| | Options granted as part of employment contract | 2,500,000 (exercise price \$0.064, expiry 02/03/2022) |
| | STIP and LTIP | Eligible for participation in STIP and LTIP up to 50% of salary. Refer to STIP and LTIP sections for further details. |
| | Term of Employment | Ongoing employment agreement |
| | Employer Termination Notices | Immediately for misconduct, 3 Months for Illness and 6 months notice without cause and 6 months notice for redundancy to be given to Employee |
| | Employee Termination Notices | 1 months notice for cause and 3 months notice to terminate without cause |
| | | |

SHARE-BASED COMPENSATION

Issue of Shares

No shares were issued to Directors or Key Management as part of remuneration during the financial year (2016: Nil).

Options granted to Directors' and Officers of the Company

No options or long-term incentives were granted as part of remuneration during the 2017 financial year (2016: Nil). No options vested during the 2017 financial year (2016: Nil).

Subsequent to the end of the period, on 2 March 2018 the Board issued 9,500,000 unlisted incentive options to senior executives as remuneration and as part of their employment contracts with a exercise price of \$0.064 (being a 17.5% premium to the 5 day VWAP on the day of issue) expiring on 2 March 2022 (4 years), the fair value of each option at grant date was equal to \$0.0418. The options were issued for nil consideration and with no vesting conditions, but were issued to the executives (or their nominees) to increase goal congruence between executives and shareholders.

It is the current Board's intention to introduce a new long term incentive plan structure that will implement performance hurdles as a condition to the vesting of any future grant of long term incentives. Participation in such a plan will be at the Board's discretion.

All options were issued for nil consideration with no vesting performance conditions and the terms and conditions of each grant of options affecting remuneration in reporting and future periods are as follows:

| Date Granted | Vesting Date | Expiry Date | Exercise Price | Fair Value at Grant Date | Number of Options | % Vested |
|--------------|--------------|-------------|----------------|--------------------------|-------------------|----------|
| 12/04/2013 | 12/04/2013 | 11/04/2018 | \$36.00 | \$0.132 | 67,497 | 100% |
| 27/09/2013 | 27/09/2013 | 27/09/2018 | \$36.00 | \$0.149 | 4,581 | 100% |
| 02/03/2018 | 02/03/2018 | 02/03/2022 | \$0.064 | \$0.042 | 9,500,000 | 100% |

The Fair Value per option at Grant Date is measured on a Black-Scholes option valuation methodology.

ADDITIONAL EQUITY INSTRUMENT DISCLOSURES

The interest of key management personnel and directors in Options (held directly, indirectly, beneficially or their related parties) at the end of financial year 2017 were as follows:

| 2017 Names & Grant Dates | Balance at 1 January 2017 | Acquired during the Year | granted as Compensa tion | Vested | | Exercised | Forfeited | | Net Other Change | Balance as at 31 December 2017 | |
|--------------------------|---------------------------------|--------------------------------|--------------------------------|-----------|------|-----------|-----------|---|---------------------|-----------------------------------|----------|
| | | | | Number | % | | Number | % | | Vested and Exercisable | Unvested |
| Executive Directors | | | | | | | | | | | |
| A Simpson | - | - | - | - | - | - | - | - | - | - | - |
| B Bolitho | - | - | - | - | - | - | - | - | - | - | - |
| Non-Executive Directors | | | | | | | | | | | |
| I McCubbing | - | 75,000 | - | 75,000 | 100% | - | - | - | - | 75,000 | Nil |
| Senior Executives | | | | | | | | | | | |
| P McCole | - | - | - | - | - | - | - | - | - | - | - |
| I Goldberg | - | - | - | - | - | - | - | - | - | - | - |
| C Olowoyo | - | - | - | - | - | - | - | - | - | - | - |
| Former Directors | | | | | | | | | | | |
| Mr Stephen Hewitt-Dutton | - | - | - | - | - | - | - | - | - | - | - |
| Mr Sean McCormick | - | - | - | - | - | - | - | - | - | - | - |
| Mr John Gilfillan | - | - | - | - | - | - | - | - | - | - | - |
| Kenneth Russell | 2,000,000 | - | - | 2,000,000 | 100% | - | - | - | (1,983,334) 10 | 16,666 | Nil |
| Mr Mohammed Ishtiaq | - | - | - | - | - | - | - | - | - | - | - |
| Mr Peter Grant | - | - | - | - | - | - | - | - | - | - | - |
| Mr Frank Moxon | - | - | - | - | - | - | - | - | - | - | - |
| Total | 2,000,000 | 75,000 | | 2,075,000 | 100% | - | - | - | (1,983,334) | 91,666 | Nil |

10 At the AGM held on 22 June 2017, shareholders approved the consolidation of the all the options on issue on the basis of 120:1 and that the exercise price be adjusted accordingly (in an inverse proportion that that ratio) to \$36.00. There have not been any other alterations of terms or conditions of any grants since grant date.

The interests of key management personnel and directors in shares (held directly, indirectly, beneficially or their related parties) at the end of the financial year 2017 are as follows:

| | Balance at 1 January 2017 | Acquired during year | Options converted during year | Disposed during the year | Net Change Other | Balance at 31 December 2017 |
|---------------------------------|------------------------------|-------------------------|-------------------------------------|--------------------------------|---------------------|--------------------------------|
| Executive Directors | | | | | | |
| A Simpson | - | 82,736,841 | - | - | - | 82,736,841 |
| B Bolitho | - | 82,736,841 | - | - | - | 82,736,841 |
| Non -Executive Directors | | | | | | |
| I McCubbing | - | 625,000 | - | - | - | 625,000 |
| Senior Executives | | | | | | |
| P McCole | - | 6,000,002 | - | - | - | 6,000,002 |
| I Goldberg | - | 1,050,000 | - | - | - | 1,050,000 |
| C Olowoyo | - | 18,000,000 | - | - | - | 18,000,000 |
| Former Directors | | | | | | |
| Mr Stephen Hewitt-Dutton | - | - | - | - | - | - |
| Mr Sean McCormick | - | - | - | - | - | - |
| Mr John Gilfillan | - | - | - | - | - | - |
| Mr Kenneth Russell | 178,578 | - | - | - | (177,090)* | 1,488 |
| Mr Mohammed Ishtiaq | - | - | - | - | - | - |
| Mr Peter Grant | 320,741 | - | - | - | (318,069)* | 2,672 |
| Mr Frank Moxon | - | - | - | - | - | - |
| Total | 499,319 | 191,148,684 | - | - | (495,159)* | 191,152,844 |

* Note: At the AGM held on 22 June 2017, shareholders approved the consolidation of the all the securities of the Company on issue on the basis of 120:1.

VOTING AND COMMENTS MADE AT THE GROUP'S 2017 ANNUAL GENERAL MEETING

The Company received 19.46% "for", 0.03% "against" and 80.52% abstain votes on its remuneration report for the 2016 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

2018 ANNUAL GENERAL MEETING

In accordance with ASX Listing Rule 3.13.1, the Company advises that the 2018 Annual General Meeting will be held on Tuesday, 22 May 2018.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND DIRECTORS

Refer to Note 25(d) for Related Party transactions. There were no other transactions with Directors and KMPs during the year ended 31 December 2017.

OTHER INFORMATION

Insurance of officers

During the financial period, the Company incurred premiums of \$63,525 in relation to the prospectus and run-off cover and \$13,628 for the 2017/2018 policy to insure the directors, company secretaries and officers of the Company. The liability insured is the indemnification of the Company against any legal liability to third parties arising out of any directors or officers duties in their capacity as a director or officer other than indemnification not permitted by law.

No liability has arisen under this indemnity as at the date of this report.

Deeds of Access, Indemnity and Insurance

The Company has entered into deeds of access, indemnity and insurance with each Director and Company Secretary, which confirm each person's right of access to certain books and records of the Company for a period of 7 years after the Director ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of 7 years after a Director ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

INDEPENDENT AUDIT OF REMUNERATION REPORT

The Remuneration Report has been audited by BDO. Please see page 60 of this report for BDO's report on the Remuneration Report.

Signed in accordance with a resolution by the Directors.



Barry Bolitho
Executive Director
Perth, Western Australia
29 March 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
SYMBOL MINING LTD AND ITS CONTROLLED ENTITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

| | Notes | 2017 \$ | 2016 \$ |
|---|-------|--------------------|-------------|
| Revenue from continuing operations | | | |
| Other income | | 1,597,702 | 3 |
| Total revenue from continuing operations | 1 | 1,597,702 | 3 |
| Administration expenses | 2 | (1,765,240) | (873,638) |
| Exploration expense | | (255,031) | (436,839) |
| Interest and borrowing expenditure | | (1,024,411) | (533,576) |
| Listing expense | 13 | (1,823,016) | - |
| Profit / (loss) before income tax | | (3,269,998) | (1,844,053) |
| Income tax benefit / (expense) | 3 | (185,040) | 103,197 |
| Profit / (loss) after income tax from continuing operations | | (3,455,038) | (1,740,856) |
| Loss for the year is attributable to: | | | |
| Owners of Symbol Mining Ltd | | (3,208,319) | (1,813,896) |
| Non-controlling interests | 19 | (246,719) | 73,039 |
| | | (3,455,038) | (1,740,857) |
| Basic earnings / (loss) diluted earnings / (loss) per share from continuing operations | | | |
| | 14 | (0.0286) | (0.0100) |
| Other comprehensive income / (loss) | | | |
| <i>Items that may be reclassified to profit or loss</i> | | | |
| Exchange differences on translation of foreign operations | | 183,676 | (37,120) |
| Total comprehensive loss for the period | | (3,271,362) | (1,777,977) |
| Total comprehensive loss for the period attributable to: | | | |
| Owners of Symbol Mining Ltd | | (3,334,998) | (2,039,234) |
| Non-controlling interests | 19 | 63,635 | 261,257 |
| | | (3,271,362) | (1,777,977) |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
SYMBOL MINING LTD AND ITS CONTROLLED ENTITIES
AS AT 31 DECEMBER 2017

| | Notes | 2017 \$ | 2016 \$ |
|--|-------|------------------|--------------------|
| Current assets | | | |
| Cash and cash equivalents | 4 | 3,669,370 | 199,920 |
| Trade and other receivables | 5 | 171,093 | 24,952 |
| Total current assets | | 3,840,463 | 224,872 |
| Non-current assets | | | |
| Receivables | 5 | 116,642 | 45,311 |
| Deferred tax asset | 3 | 5,159 | 103,197 |
| Exploration and evaluation assets | 6 | 2,142,623 | 1,848,119 |
| Intangibles | | 990 | 990 |
| Total non-current assets | | 2,265,414 | 1,997,617 |
| Total assets | | 6,105,877 | 2,222,489 |
| Current liabilities | | | |
| Trade and other payables | 7 | 1,422,262 | 464,339 |
| Tax liability | 3 | 87,003 | - |
| Provisions | 8 | 5,567 | - |
| Loans and borrowings | 15 | - | 5,008,089 |
| Total current liabilities | | 1,514,832 | 5,472,428 |
| Non-current liabilities | | - | - |
| Total non-current liabilities | | - | - |
| Total liabilities | | 1,514,832 | 5,472,428 |
| Net assets | | 4,591,045 | (3,249,939) |
| Shareholders' equity | | | |
| Contributed equity | 10 | 11,465,606 | 711,820 |
| Reserves | 11 | (20,264) | (252,145) |
| Accumulated losses | 12 | (7,457,640) | (4,249,321) |
| Capital and reserves attributed to owners of Symbol Mining Ltd | | 3,987,702 | (3,789,646) |
| Non-controlling interests | | 603,343 | 539,707 |
| Total equity | | 4,591,045 | (3,249,939) |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
SYMBOL MINING LTD AND ITS CONTROLLED ENTITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Contributed equity \$ | Accumulated losses \$ | Reserves \$ | Total attributable to Owners of the Parent | Non- Controlling Interest \$ | Total \$ |
|--|-----------------------------|-----------------------------|------------------|---|---------------------------------------|--------------------|
| Balance at 1 January 2016 | 411,820 | (2,435,425) | (26,807) | (2,050,412) | 278,450 | (1,771,962) |
| Loss for the year | - | (1,813,896) | - | (1,813,896) | 73,039 | (1,740,857) |
| Other comprehensive loss- exchange difference in foreign entities | - | - | (225,338) | (225,338) | 188,218 | (37,120) |
| Total comprehensive income/(loss) | - | (1,813,896) | (225,338) | (2,039,234) | 261,257 | (1,777,977) |
| Debt to equity conversion | 300,000 | - | - | 300,000 | | 300,000 |
| Balance at 31 December 2016 | 711,820 | (4,249,321) | (252,145) | (3,789,646) | 539,707 | (3,249,939) |
| Balance at 1 January 2017 | 711,820 | (4,249,321) | (252,145) | (3,789,646) | 539,707 | (3,249,939) |
| Loss for the year | - | (3,208,319) | - | (3,208,319) | (246,719) | (3,455,038) |
| Other comprehensive loss - exchange difference in foreign entities | - | - | (126,679) | (126,679) | 310,352 | 183,676 |
| Total comprehensive income / loss | - | (3,208,319) | (126,679) | (3,334,998) | 63,635 | (3,271,362) |
| Shares issued net of transaction costs | 10,753,786 | - | - | 10,753,786 | - | 10,753,786 |
| Share based payments | - | - | 358,560 | 358,560 | - | 358,560 |
| Balance at 31 December 2017 | 11,465,606 | (7,457,640) | (20,264) | 3,987,702 | 603,342 | 4,591,045 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
SYMBOL MINING LTD AND ITS CONTROLLED ENTITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

| | Notes | 2017 \$ | 2016 \$ |
|---|-------|------------|------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (847,405) | (640,524) |
| Interest received | | - | 3 |
| Net cash flows from operating activities | 4 | (847,405) | (640,521) |
| Cash flows from investing activities | | | |
| Payments for exploration and development expenditure | | (294,504) | (222,938) |
| Security deposit | | (7,569) | - |
| Net cash flows from investing activities | | (302,073) | (222,938) |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares net of costs | | 4,508,747 | - |
| Repayment of borrowings | | (106,600) | - |
| Proceeds from borrowings | | 198,142 | 824,459 |
| Net cash flows from financing activities | | 4,600,289 | 824,459 |
| Net increase / (decrease) in cash and cash equivalents | | 3,450,811 | (39,000) |
| Cash and cash equivalents at beginning of year | | 199,920 | 237,763 |
| Effect of exchange rate changes on cash and cash equivalents | | 18,639 | 1,157 |
| Cash and cash equivalents at end of year | 4 | 3,669,370 | 199,920 |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SYMBOL MINING AND ITS CONTROLLED ENTITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

PREFACE TO THE NOTES

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of Symbol Mining Ltd and its subsidiaries ("the Company", "Symbol" or "the Group"). Information is considered relevant and material if:

- The amount is significant due to its size or nature;
- The amount is important in understanding the results of the Company;
- It helps to explain the impact of significant changes in the Company's business; or
- It relates to an aspect of the Company's operations that is important to its future performance.

The notes are organised into the following sections:

- Basis of preparation;
- Key numbers;
- Capital;
- Risk management;
- Group structure;
- Unrecognised items; and
- Other notes.

BASIS OF PREPARATION

Corporate information

The financial statements of Symbol and its group of companies for the year ended 31 December 2017 were authorised for issue in accordance with a resolution of the directors on 29 March 2018. Symbol is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. Symbol and its subsidiaries together are referred to in these financial statements as the 'Company' or the 'Consolidated Entity'.

The principal activities of the Company are the development and exploration of assets in Nigeria, including the Imperial and Tawney joint venture.

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out in the notes to the accounts. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB"), and the Corporations Act 2001. The Company is a for-profit entity for the purpose of preparing the financial statements.

Parent entity and remuneration report disclosure

It is noted that the financial report for the legal parent for the year ended 31 December 2016 was prepared by Directors who were appointed on or after 27 April 2017. However, the Directors did not have control of the Company until control was transferred to them on the effectuation of the deed of company arrangement ("DOCA") on 26 April 2017. Accordingly, the company does not have adequate information to enable the Parent entity disclosure and remuneration report disclosures required by

the Corporations Act 2001 for the comparative period (31 December 2016).

Going concern

The historical financial information has been compiled on a going concern basis, which contemplates the continuation of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 31 December 2017 the Group recorded a loss from continuing operations after income tax of \$3,455,038 (2016: loss \$1,740,856) and had net cash outflows from operating and investing activities of \$1,149,478 (2016: \$863,459).

The ability of the Group to continue as a going concern is dependent on securing additional funding through either equity or debt, or a combination of both to continue to fund its operational and exploration activities. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe there are sufficient funds to meet the Group's working capital requirements and as at the date of this report. The financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group currently has sufficient cash resources to fund its requirements currently;
- The directors expect the Group to be successful in securing additional funds through debt or equity issues, when and if required.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not be able to continue as a going concern.

Reverse Acquisition

On 18 December 2017 Symbol Mining Ltd (Formally Swala Energy Limited ("Swala")) acquired 100% of the share capital of Symbol Mining Corporation Pty Ltd ("SMC"). Under the Australian Accounting Standards SMC was deemed to be the accounting acquirer in this transaction. The acquisition has been accounted for as a share-based payment by which SMC acquires the net assets and listing status of Swala.

Accordingly, the consolidated financial statements of Symbol have been prepared as a continuation of the business and operations of SMC. As the deemed acquirer SMC has accounted for the acquisition of Swala from 18 December 2017. The comparative information for the 12 months ended 31 December 2016 presented in the consolidated financial statements is that of SMC as

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presented in its last year end financial statements. Refer to note 13 for further details of this transaction.

The implications of the acquisition by SMC on the financial statements are as follows:

Statement of Profit or Loss and Other Comprehensive Income

- The statement of profit and loss and other comprehensive income comprises the total comprehensive income for the 12 months ended 31 December 2017 for SMC and the period from 19 December 2017 to 31 December 2017 for Symbol Mining Limited.
- The statement of profit and loss and other comprehensive income for the year ended 31 December 2016 comprises of SMC balances only.

Statement of Financial Position

- The statement of financial position as at 31 December 2017 represents the combination of SMC and Symbol Mining Limited.
- The statement of financial position comparative represents SMC only as at 31 December 2016.

Statement of Changes in Equity

The Statement of Changes in Equity comprises:

- The equity balance of SMC as at the beginning of the financial year (1 January 2017).
- The total comprehensive income for the financial year and transactions with equity holders, being 12 months from SMC for the year ended 31 December 2017 and the period from 19 December 2017 until 31 December 2017 for Symbol Mining Limited.
- The equity balance of the combined SMC and Symbol Mining Limited for at the year ended 31 December 2017.

The Statement of Changes in Equity comparatives comprise the full financial year for SMC for the 12 months ended 31 December 2016.

Statement of Cash Flows

The Statement of Cash Flows comprises:

- The cash balance of SMC at the beginning of the financial year (1 January 2017).
- The transactions for the financial year for the 12 months from SMC for the year ended 31 December 2017 and the period from 19 December 2017 until 31 December 2017 for Symbol Mining Limited.
- The cash balance of the combined SMC and Symbol Mining Limited for the year ended 31 December 2017.

The Statement of Cash Flows comparative comprises the full financial year of SMC for the year ended 31 December 2016.

Equity Structure

The equity structure (the number and type of equity instruments issued) in the financial statements reflects the consolidated equity structure of Symbol Mining Limited and SMC. The comparative reflects the equity structure of SMC.

Earnings Per Share

The weighted average number of shares outstanding for the year ended 31 December 2017 is based on the combined weighted average number of shares of Symbol Mining Limited outstanding in the period following the acquisition and the weighted average number of ordinary shares in SMC prior to the acquisition. The comparative weighted average number of shares is based on the legal subsidiary's (SMC) weighted average share multiplied by the exchange ratio.

Compliance with IFRS

The consolidated financial statements of the Company comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

New, revised or amending Accounting Standards and Interpretations adopted

The Company has not adopted any new and amended Australian Accounting Standards and AASB Interpretations as of 1 January 2017.

Changes in accounting policy, estimates disclosures, standards and interpretations

The accounting policies adopted, and estimates made are consistent with those of the previous financial year.

Foreign currency

- (i) Functional and presentation currency

Items included in the financial statements of each of the Group's operations are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

- (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non monetary assets such as equities classified as available for sale financial assets are included in the fair value reserve in equity.

Principles of consolidation

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Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Symbol Mining Limited ("Parent Entity") as at 31 December 2017 and the results of all subsidiaries for the period then ended. Symbol Mining Limited and its subsidiaries together are referred to in this financial report as the Consolidated entity or the Group.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(i) Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(ii) Changes in ownership interests

The Group treats transactions with non controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Symbol Mining Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or an associate is reduced, but joint control or significant

influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Comparatives

Where applicable, comparatives have been adjusted to conform with current year presentation.

Key estimates and judgements

In the process of applying the Company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes:

Note 3: Income taxes

Note 6: Exploration and evaluation

Note 13: Reverse acquisition

Note 26: Share based payments

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KEY NUMBERS

NOTE 1 – REVENUE

| | 2017 | 2016 |
|--|------------------|----------|
| | \$ | \$ |
| Interest revenue | - | 3 |
| Other income – Gain on forgiveness of debt | 1,597,702 | - |
| Total | 1,597,702 | 3 |

Accounting policy

Revenue is measured at the fair value of the gross consideration received or receivable. Revenue is recognised if it meets the criteria outlined below.

Other Income

On 24 June 2015, the Group entered into a Convertible Note Debt Deed with Noble Resources Pte Ltd ("Noble"). The convertible note stipulated that Noble could only elect to convert the debt to shares once the note had been paid up to US\$3,000,000. As at the conversion date the note had been paid to approximately US\$2,776,001 thus there is no equity component accounted for on repayment of the debt.

In November 2017, the parties entered into a 'Debt Repayment Agreement' to record the terms and conditions on which the Company will repay the debt to Noble which was approximately US\$2,776,001 plus accrued interest.

As per the Debt Repayment Deed, Symbol Mining Ltd issued 81,250,000 fully paid ordinary shares with a deemed issue price of \$0.04, the difference between the debt plus interest and the face value of the shares was \$1,597,702 being the gain on the forgiveness of the debt (principle and interest). (Refer to note 15).

Interest revenue

Interest revenue is recognised on a time proportionate basis using the effective interest method.

NOTE 2 – EXPENSES

| | 2017 | 2016 |
|--------------------------------------|------------------|----------------|
| | \$ | \$ |
| Employee benefits expense | 271,868 | 363,823 |
| Share based payments (refer note 26) | 818,350 | - |
| Non-executive directors' fees | 5,889 | - |
| Occupancy related expenses | - | 22,796 |
| Consultant and legal fees | 128,507 | 7,831 |
| Unrealised foreign exchange loss | 77,059 | 440,987 |
| Other | 463,568 | 38,201 |
| Administration expenses | 1,765,240 | 873,638 |

NOTE 3 – INCOME TAXES

| | 2017 | 2016 |
|---|----------------|------------------|
| | \$ | \$ |
| Current tax expense/(benefit) | | |
| Current period | 87,003 | - |
| Deferred tax expense/(benefit) | | |
| Origination and reversal of temporary differences | 98,037 | (103,197) |
| Income tax expense/(benefit) reported in the Consolidated statement of profit or loss and other comprehensive income | 185,040 | (103,197) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Reconciliation of effective tax rate

| | | |
|---|--------------------|-------------|
| Profit / (loss) before tax | (3,269,998) | (1,844,053) |
| Income tax at the statutory rate of 27.5 per cent (2016: 27.5 per cent) | (899,249) | (507,115) |
| Non-deductible expenses | 612,836 | 259,406 |
| Temporary differences derecognised | 341,406 | 9,567 |
| Tax losses not recognised | 218,424 | 117,829 |
| Foreign tax rate differential | (88,377) | 17,116 |
| Income tax expense/(benefit) reported in the Consolidated statement of profit or loss and other comprehensive income | 185,040 | (103,196) |

Accounting policy

The income tax expense on income for the financial year is the tax payable on the current financial period's taxable income based on the national income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the statement of financial position as at 31 December 2017 and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Significant judgement

The Company is subject to income taxes in Australia. Significant judgement is required in determining the provisions for income taxes. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination may be subject to change. The Company estimates its tax liabilities based on the Company's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Company recognises deferred tax assets relating to carried forward tax losses to the extent they can be utilised. The utilisation of the tax losses depends on the ability of the entities to generate sufficient future taxable profits. At 31 December 2017, the Company had unrecognised deferred tax assets relating to tax losses of \$218,424 (2016: \$117,829).

NOTE 4 – CASH AND CASH EQUIVALENTS

| | 2017 | 2016 |
|--|------------------|------------------|
| | \$ | \$ |
| Cash at bank | 3,669,370 | 199,920 |
| Total | 3,669,370 | 199,920 |
| Reconciliation of profit / (loss) after income tax to net cash flows from operating activities | | |
| Net Profit / (loss) | (3,455,038) | (1,740,856) |
| Gain on debt forgiveness | (1,597,702) | - |
| Share based payments | 818,350 | - |
| Finance costs | 1,024,411 | 533,576 |
| Foreign exchange (gains)/losses | (166,394) | 255,432 |
| Deemed acquisition | 1,585,039 | - |
| Employee provisions and accruals | 5,567 | - |
| Movements in deferred tax balances | 98,037 | (103,197) |
| (Increase)/decrease in assets | | |
| Trade and other receivables | (146,141) | 920 |
| Prepayments | - | 116,768 |
| Increase/(decrease) in liabilities | | |
| Trade and other payables | 893,896 | 296,836 |
| Provisions | 92,570 | - |
| Net cash outflow by operating activities | (847,405) | (640,521) |

Accounting policy

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE 5 – TRADE AND OTHER RECEIVABLES

| | 2017 | 2016 |
|--|----------------|---------------|
| | \$ | \$ |
| Current | | |
| Other receivables | 171,093 | 24,952 |
| Total current | 171,093 | 24,952 |
| Non-current | | |
| Other receivables | 116,642 | 45,311 |
| Total non-current | 116,642 | 45,311 |
| Total trade and other receivables | 287,735 | 70,263 |

Due to the short-term nature of current receivables, their carrying amount is assumed to approximate their fair value. As at 31 December 2017 no receivables were past due or impaired (2016: Nil).

Refer to note 16 for information on the financial risk management policy of the Company.

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Accounting policy

The Company has no trade sales. Other receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less allowance for impairment. Other receivables are due for settlement no more than 30 days from the date of invoice. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off.

NOTE 6 – EXPLORATION AND EVALUATION

| | 2017 \$ | 2016 \$ |
|----------------------------|------------------|------------------|
| Opening balance | 1,848,119 | 1,625,181 |
| Exploration | 294,504 | 222,938 |
| Net carrying amount | 2,142,623 | 1,848,119 |

Accounting policy

The Company accounts for exploration and evaluation activities as follows:

Exploration and evaluation costs

Exploration and Evaluation Expenditure incurred is capitalised at cost and includes acquisition of rights to explore, studies, exploratory drilling, sampling and associated activities. Costs are accumulated in respect of each identifiable area of interest. General and administrative expenditures are only included in the measurement of exploration and evaluation costs where they relate directly to operational activities particular area in of interest.

Key estimates and judgement – Capitalisation of exploration and evaluation expenditure

These costs are only carried forward where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and the following conditions are satisfied:

- i) the rights to tenure of the area of interest are current; and
- ii) at least one of the following conditions is also met:
 - a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - b) exploration and 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.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are reclassified to development and amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

NOTE 7 – TRADE AND OTHER PAYABLES

| | 2017 \$ | 2016 \$ |
|-----------------------------|------------------|----------------|
| Current | | |
| Trade payables and accruals | 1,422,262 | 464,339 |
| Total | 1,422,262 | 464,339 |

Accounting policy

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. They are recognised initially at fair value and subsequently at amortised cost.

The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe (refer to note 16).

NOTE 8 – PROVISIONS

| | 2017 | 2016 |
|-------------------|--------------|------|
| | \$ | \$ |
| Current | | |
| Employee benefits | 5,567 | - |
| Total | 5,567 | - |

Accounting policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Employee benefits, salaries and annual leave

Liabilities for salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits – long service leave

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

NOTE 9 – CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. There has been no change in the strategy adopted by management to control the capital of the Group since the prior year.

Due to the nature of the Group's activities, being mineral exploration and development, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to support exploration programmes, development and production start-up phases of the Imperial Project and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate funding as required.

| | 2017 | 2016 |
|--|------------------|-------------|
| | \$ | \$ |
| Net debt to equity | | |
| Total debt | - | (5,008,089) |
| Less cash and cash equivalents | 3,669,370 | 199,920 |
| Excess of cash over debt | 3,669,370 | (4,808,169) |
| Equity | 4,591,045 | (3,353,136) |
| Net debt as percentage of equity - not applicable as cash and cash equivalent exceeds debt | - | 143% |

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NOTE 10 – CONTRIBUTED EQUITY

| | 2017 | | 2016 | |
|---|--------------------|-------------------|--------------------|----------------|
| | Number | \$ | Number | \$ |
| Ordinary shares - fully paid | 481,425,131 | 11,465,606 | 184,989,884 | 711,820 |
| Movements in ordinary share capital | | | | |
| Opening balance | 184,987,448 | 711,820 | 171,359,050 | 411,820 |
| Symbol Mining Corporation Pty Ltd shares eliminated on reverse acquisition | (184,987,448) | - | - | - |
| Symbol Mining Limited shares on issue at acquisition date | 39,625,965 | - | - | - |
| Issue of shares pursuant to public offer | 125,299,166 | 5,011,967 | - | - |
| Issue of shares as consideration for the acquisition of Symbol Mining Corporation Pty Ltd (Note 13) | 200,000,000 | 1,585,039 | - | - |
| Issue to noteholders pursuant to the public offer | 105,000,000 | 4,200,000 | - | - |
| Issue of shares as facilitation fees pursuant to the public offer | 11,500,000 | 460,000 | - | - |
| Cost of the share issues | - | (503,220) | - | - |
| Issue of shares under Loan Conversion | - | - | 13,628,398 | 300,000 |
| Closing balance | 481,425,131 | 11,465,606 | 184,987,448 | 711,820 |

Accounting policy

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Terms and conditions of ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any proceeds of liquidations.

NOTE 11 – RESERVES

| | 2017 | 2016 |
|---|------------------|------------------|
| | \$ | \$ |
| Foreign Exchange Reserve | | |
| Balance as at 1 January | (252,145) | (26,807) |
| Foreign exchange (loss)/gain | (126,679) | (225,338) |
| Balance as at 31 December | (378,824) | (252,145) |
| Share based payments reserve | | |
| Balance as at 1 January | - | - |
| Share based payments expense | 358,560 | - |
| Balance as at 31 December | 358,560 | - |
| Total Reserves as at 31 December | (20,264) | (252,145) |

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Nature and purpose of reserves

The share based payments reserve is used to recognise the fair value of options (not exercised) and equity-settled benefits issued in settlement of share issue costs.

Changes in the fair value of investments such as equities measured at fair value through other comprehensive income, are recognised in other comprehensive income and accumulated in a separate reserve within equity. The options exercised reserve is used to recognise the fair value of options exercised.

NOTE 12 – ACCUMULATED LOSSES

| | 2017 | 2016 |
|----------------------------------|--------------------|-------------|
| | \$ | \$ |
| Balance as at 1 January | (4,249,321) | (2,435,425) |
| Net (loss) | (3,208,319) | (1,813,896) |
| Balance as at 31 December | (7,457,640) | (4,249,321) |

NOTE 13 – REVERSE ACQUISITION ACCOUNTING

On 18 December 2017 Symbol Mining Ltd (Formally Swala Energy Limited) acquired 100% of the share capital of Symbol Mining Corporation Pty Ltd ("SMC") by issuing 200,000,000 ordinary shares to the vendors. Under the Australian Accounting Standards, SMC was deemed to be the accounting acquirer in this transaction. The acquisition has been accounted for as a share-based payment by which SMC acquires the net assets and listing status of Swala.

(a) Deemed Consideration

| | |
|--|--------------------|
| Deemed share price | \$0.04 |
| Shares on issue at acquisition date - Swala Energy Ltd | 39,625,965 |
| Deemed consideration | \$1,585,039 |

(b) Deemed Swala Energy Ltd Share Capital

| | \$ |
|--|-------------------|
| Historical issued capital at 31 December 2016 - Swala Energy Ltd | 28,164,098 |
| DOCA recap shares issued during the year | 1,515,000 |
| Swala Energy Ltd share capital at acquisition date | 29,679,098 |
| Elimination of Swala Energy Ltd issued capital | (29,679,098) |
| Historical issued capital at 31 December 2016 - SMC | 711,820 |
| Deemed consideration of Symbol Mining Corporation PL | 1,585,039 |
| Issue of shares under Prospectus capital raising | 5,011,967 |
| Costs associated with Capital raising | (503,220) |
| Facilitation shares under Prospectus | 460,000 |
| Note Holder shares under prospectus | 4,200,000 |
| Total Symbol Mining Ltd share capital | 11,465,606 |

(c) Swala Energy Ltd Accumulated Losses Pre Completion

| | |
|---|----------------------|
| Historical accumulated losses at 31 December 2016 | (13,985,424) |
| Loss incurred from 1 January 2017 to 18 December 2017 | (17,389,002) |
| Elimination of Swala Energy Ltd accumulated losses | (31,374,426) |

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| | |
|--|------------------|
| (d) Net Assets and Liabilities acquired | \$ |
| Cash | 1,511 |
| Receivables | 70,048 |
| Prepayments | 222,878 |
| Trade and other Creditors | (532,415) |
| Net (liabilities) | (237,978) |
| Deemed Consideration | 1,585,039 |
| Add: Net Liabilities acquired | 237,978 |
| Listing cost | 1,823,017 |

Significant judgement

The value of the share based payments in the reverse acquisition is based on the notional amount of shares that Symbol Mining Ltd (formerly Swala Energy Ltd) would need to issue to acquire the majority interest of Symbol Mining Corporation Pty Ltd's shares that the shareholders did not own after the acquisition, multiplied by the fair value of Symbol Mining Ltd's shares. The deemed fair value of Symbol Mining Corporation's shares is the exchange ratio applied to the share price of the listed entity (Symbol Mining Ltd) at acquisition date.

NOTE 14 – EARNINGS PER SHARE

| | 2017 | 2016 |
|---|--------------------|-------------|
| | \$ | \$ |
| Earnings per share from continuing operations | | |
| Profit / (loss) after income tax from continuing operations | (3,455,038) | (1,740,856) |
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 115,737,940 | 174,298,615 |
| Adjustments for calculation of diluted earnings per share: | | |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 120,942,508 | 174,298,615 |
| Earnings per share attributable to the ordinary equity holders of the company | Cents | Cents |
| Basic/Diluted earnings / (loss) per share | (0.0286) | (0.0100) |

Accounting policy

Basic earnings per share is calculated by dividing net profit after income tax attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the financial year.

Diluted earnings per share is calculated using net profit after income tax attributable to equity holders of the Company adjusted for the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTE 15 – LOANS AND BORROWINGS

| | 2017 | 2016 |
|---|------|-----------|
| | \$ | \$ |
| Current | | |
| Unsecured – Directors' Loan | - | 124,488 |
| Unsecured – Convertible Note | - | 325,000 |
| Secured – Noble Resources International Pte. Ltd.* | - | 4,558,601 |
| Total | - | 5,008,089 |

* Secured Loan – The loan from Nobel was secured against the shares of Symbol Base Metals UK. The loan was denominated in US\$. The loan bore Interest of 12.5% accrued daily and capitalised monthly. The redemption date was 26 December 2016. Repayment of the loan was on call as at 31 December 2016.

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At the completion of the Public Offer, 18 December 2017, the balance of the Noble debt was converted into 81,250,000 shares at a conversion price of \$0.04 per share. This gave rise to a gain on debt forgiveness of \$1,159,702 in the year ended 31 December 2017. Due to the terms of the convertible note the instrument was classified as debt, thus no equity component was accounted for on repayment of the debt. (refer to note 26)

Accounting policy

All loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the loans and borrowings using the effective interest method.

Borrowings are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are classified as non-current liabilities.

NOTE 16 – FINANCIAL RISK MANAGEMENT

The Company holds the following financial instruments:

| | 2017 | 2016 |
|------------------------------|------------------|-----------|
| | \$ | \$ |
| Financial assets | | |
| Cash and cash equivalents | 3,669,370 | 199,920 |
| Trade and other receivables | 171,093 | 24,952 |
| Total | 3,840,463 | 224,872 |
| Financial liabilities | | |
| Trade and other payables | 1,422,262 | 464,339 |
| Loans and borrowings | - | 5,008,089 |
| Total | 1,422,262 | 5,472,428 |

Market (including foreign exchange, commodity price and interest rate risk), credit and liquidity risks arise in the normal course of the Company's business. Primary responsibility for identification and control of financial risk rests with senior management under directives approved by the Board.

a. Market risk

i. Foreign exchange risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency in which they are measured. The Company is exposed to foreign exchange risk on cash and cash equivalents and borrowings. The Company's policy is, where possible, to settle foreign liabilities with the cash generated from operations in that currency. The Company's exposure to foreign currency risk at reporting date was as follows:

| | Currency | 2017 | 2016 |
|------------------------------|-----------------|-------------------|-------------|
| Financial assets | | | |
| Cash and cash equivalents | USD | 170,300 | 8,500 |
| | Naira | 52,111,931 | 2,592,561 |
| Financial liabilities | | | |
| Loans and borrowings | USD | - | (3,298,603) |

The following table summarises the sensitivity to a reasonably possible change in the AUD to USD rate, with all other variables held constant, of the Company's profit/(loss) before tax and reserves due to changes in the carrying value of financial assets and liabilities at reporting date.

| | Effect on profit/(loss) | Effect on reserves | Effect on profit/(loss) | Effect on reserves |
|--|------------------------------------|-------------------------------|------------------------------------|-------------------------------|
| | 2017 | 2017 | 2016 | 2016 |
| | \$ | \$ | \$ | \$ |
| Depreciation of AUD to USD by 5% from 0.7800 to 0.7410 (2016: 0.7236 to 0.6872) | 11,491 | - | (240,840) | - |
| Appreciation of AUD to USD by 5% from 0.7800 to 0.8190 (2016: 0.7236 to 0.7598) | (10,397) | - | 216,631 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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ii. **Commodity price risk**

The Company's future revenue is exposed to commodity price fluctuations, specifically zinc and lead prices. The Company measures exposure to commodity price risk by monitoring and stress testing the Company's forecast financial position to sustained periods of low commodity prices on a regular basis.

iii. **Interest rate risk**

The impact of interest rates on the Company's financial position is reviewed regularly.

b. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. Credit risk arises from cash and cash equivalents and deposits with financial institutions, trade receivables and security deposits receivable. Credit risk related to balances with banks and other financial institutions is managed by investing surplus funds in financial institutions that maintain a high credit rating.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised at the beginning of this note.

c. Liquidity risk

Prudent liquidity management involves the maintenance of sufficient cash and access to capital markets. It is the policy of the Board to ensure that the Company is able to meet its financial obligations and maintain the flexibility to pursue attractive investment opportunities through keeping committed credit lines available where possible, ensuring the Company has sufficient working capital and preserving the 15% share issue limit available to the Company under the ASX Listing Rules.

Maturity analysis of financial assets and liabilities

The table below groups undiscounted cash flows from the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and net and gross settled derivative financial instruments.

| | Less than 6 months | 6 - 12 months | 1-5 years | Greater than 5 years | Contractual cash flows | Carrying amount |
|------------------------------------|---------------------------|----------------------|------------------|-----------------------------|-------------------------------|------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Year ended 31 December 2017 | | | | | | |
| Financial liabilities | | | | | | |
| Trade and other payables | 1,422,262 | - | - | - | 1,422,262 | 1,422,262 |
| Total non-derivatives | 1,422,262 | - | - | - | 1,422,262 | 1,422,262 |

Year ended 31 December 2016

Financial liabilities

| | | | | | | |
|------------------------------|--------------|------------------|----------|----------|------------------|------------------|
| Trade and other payables | 2,800 | 461,539 | - | - | 464,339 | 464,339 |
| Loans and borrowings | - | 5,008,089 | - | - | 5,008,089 | 5,008,089 |
| Total non-derivatives | 2,800 | 5,469,628 | - | - | 5,472,428 | 5,472,428 |

GROUP STRUCTURE

NOTE 17 – SUBSIDIARIES

The consolidated financial statements include the financial statements of Symbol and the subsidiaries listed in the following table.

| | Country of incorporation | Functional currency | Beneficial interest | |
|-----------------------------------|--------------------------|---------------------|---------------------|-----------|
| | | | 2017 % | 2016 % |
| Symbol Mining Corporation Pty Ltd | Australia | AUD | 100 | 100 |
| Symbol Base Metals Pty Ltd | Australia | AUD | 100 | 100 |
| Symbol Base Metals UK Ltd | United Kingdom | USD | 100 | 100 |
| Symbol Mining Nigeria Ltd | Nigeria | Naira | 100 | 100 |
| Imperial JV Ltd | Nigeria | Naira | 60 | 60 |
| Tawny JV Ltd | Nigeria | Naira | 60 | 60 |

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Symbol as at 31 December 2017, and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of an asset transferred. Accounting policies of subsidiaries are consistent with the policies adopted by the Consolidated Entity.

NOTE 18 – SEGMENT INFORMATION

Identification of reportable operating segments

Management has determined that the Company is organised in one operating segment, being exploration in Nigeria. This is based on the internal reports that are being reviewed by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM)) in assessing performance and determining the allocation of resources.

As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report.

Accounting policy

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Company's Board. Internal reporting is provided to the Board on a consolidated basis.

NOTE 19 – NON-CONTROLLING INTERESTS (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

| Summarised balance sheet | Imperial JV | | Tawny JV | |
|-------------------------------|--------------------|--------------------|-----------------|-----------------|
| | 2017 | 2016 | 2017 | 2016 |
| | \$ | \$ | \$ | \$ |
| Current assets | 239,078 | 14,466 | 4,089 | 4,422 |
| Current liabilities | (2,751,583) | (1,926,594) | (33,103) | (35,535) |
| Current net assets | (2,512,505) | (1,912,128) | (29,014) | (31,113) |
| Non-current assets | 979,161 | 593,973 | - | - |
| Non-current liabilities | - | - | - | - |
| Non-current net assets | 979,161 | 593,973 | (29,014) | - |
| Net assets | (1,533,344) | (1,318,155) | (29,014) | (31,113) |
| Accumulated NCI | (591,738) | (527,262) | (11,605) | (12,445) |

| Summarised statement of comprehensive income/(loss) | Imperial JV | | Tawny JV | |
|---|--------------------|----------------|------------|--------------|
| | 2017 | 2016 | 2017 | 2016 |
| | \$ | \$ | \$ | \$ |
| Revenue | - | - | - | - |
| Profit/(Loss) for the period | (\$246,697) | 64,813 | 173 | 8,226 |
| Other comprehensive income | 85,508 | 185,981 | 1,926 | 2,237 |
| Total comprehensive income | (161,189) | 250,974 | 2,099 | 10,463 |
| Loss allocated to NCI (40%) | (64,475) | 100,318 | 840 | 4,185 |

| Summarised cash flows | Imperial JV | | Tawny JV | |
|---|----------------|-----------------|----------|-----------------|
| | 2017 | 2016 | 2017 | 2016 |
| | \$ | \$ | \$ | \$ |
| Cash flows from operating activities | (233,214) | (520,930) | - | (3,031) |
| Cash flows from investing activities | (385,188) | (210,922) | - | - |
| Cash flows from financing activities | 824,989 | 640,859 | - | (7,438) |
| Net increase/(decrease) in cash and cash equivalents | 206,587 | (90,993) | - | (10,469) |

UNRECOGNISED ITEMS

NOTE 20 – COMMITMENTS

Operating leases - buildings

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The Company currently has no operating commitments.

Capital commitments

The Company currently has no capital commitments.

NOTE 21 – CONTINGENT LIABILITIES AND ASSETS

As at 31 December 2017, the Company has no contingent liabilities or assets.

NOTE 22 – EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to the year end, the Company completed its recent drilling program and on 23 March 2018 has reported an updated JORC and on 26 March 2018 the Company reported the mineralisation identified as the Aisha Project and the key drill intersections from the drilling programme. Further details on the updated JORC Resource and Aisha drill results are set out in the Review of Operations on page 8.

Subsequent to the year-end, the Board appointed Anthony McIntosh to the Board and appointed Mr Tim Wither as the new Chief Executive Officer, bringing a depth of expertise to the senior management team and providing strong leadership in the implementation of the Company's re-aligned operational and strategic focus on the exploration and development of the Imperial and Tawny Projects.

Additionally, on 2 March 2018 the Board issued 9,500,000 unlisted incentive options to senior executives as remuneration and as part of their employment contracts with an exercise price of \$0.064 (being a 17.5% premium to the 5 day VWAP on the day of issue) expiring on 2 March 2022 (4 years), the fair value of each option at grant date was equal to \$0.0418. The options were issued for nil consideration and with no vesting conditions but were issued to the executives (or their nominees) to increase goal congruence between executives and shareholders.

No other 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 financial periods subsequent to the financial year ended 31 December 2017.

OTHER NOTES

NOTE 23 – PARENT ENTITY

The following information has been extracted from the books and records of the legal parent Symbol Mining Limited (formerly Swala Energy Limited) and have been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in note 1.

| | 2017 | 2016 |
|--|-------------|--------------|
| | \$ | \$ |
| Balance sheet | | |
| Current assets | 5,023,137 | 1,221,018 |
| Total assets | 5,023,137 | 1,221,018 |
| Current liabilities | 645,345 | 2,188,094 |
| Total liabilities | 645,345 | 2,188,094 |
| Shareholders' equity | | |
| Issued capital | 10,753,786 | 28,164,098 |
| Reserves | 358,560 | 4,311,140 |
| NCI | - | (2,592,649) |
| Accumulated losses | (6,734,554) | (30,849,665) |
| Total shareholders' equity | 4,377,792 | (967,076) |
| Loss for the year | (6,734,554) | (2,427,521) |
| Total comprehensive loss for the year | (6,734,554) | (2,432,622) |

The parent entity information is required to be disclosed under the Corporations Regulation 2001. The information disclosed refers to the legal parent entity, previously known as Swala Energy Limited.

NOTE 24 – AUDITOR'S REMUNERATION

The auditor of Symbol is BDO Audit (WA) Pty Ltd

| | 2017 \$ | 2016 \$ |
|--|---------------|------------|
| Amounts received or due and receivable by BDO Audit (WA) Pty Ltd for: | | |
| Audit or review of financial reports for the Company | 31,059 | - |
| Non-audit services – assurance services | 48,992 | - |
| Total | 80,051 | - |

NOTE 25 – RELATED PARTY TRANSACTIONS

a. Parent entity

Symbol is the parent entity.

b. Subsidiaries

Interests in subsidiaries are set out in note 17.

c. Key management personnel

Disclosures relating to key management personnel are set out in the Audited Remuneration Report.

| | 2017 \$ | 2016 \$ |
|------------------------------|----------------|----------------|
| Short-term employee benefits | 308,883 | 285,018 |
| Post-employment benefits | 20,514 | 27,009 |
| Total | 329,397 | 312,027 |

d. Transactions with related parties

| | 2017 \$ | 2016 \$ |
|--|------------|------------|
| Director's fees | 49,274 | - |
| Conversion of Loans from Directors into equity | - | 300,000 |
| Short term loans from Directors | - | 106,600 |

During the period Mr Bolitho loaned the company \$284,084 (2016: \$68,300) on an interest free basis which was paid back in full by the company on 29 December 2017. During the period Mr Simpson loaned company \$44,000 (2016\$: 38,300) on an interest free basis. All Loans were paid back in full by the company on 29 December 2017.

NOTE 26 – SHARE BASED PAYMENTS

Expenses arising from share-based payment transactions

There were no share-based payments recognised as employee benefits during the financial period.

Accounting policy

The fair value of share-based payments granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options or Performance Rights.

The employee benefit expense recognised in each period considers the most recent estimate of the options and Performance Rights. The impact of revision to original estimates, if any, is recognised in the profit or loss with a corresponding adjustment to equity.

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Key estimate: Share-based payment costs

The cost of share-based payments to financiers is measured by reference to the difference between the nominal value and net present value of the finance facility provided. The net present value is determined based upon a market comparable discount rate applicable to similar size companies within the mining sector.

The value of the share based payment in the reverse acquisition is based on the notional amount of shares that Symbol Mining Ltd would need to issue to acquire the majority interest of Symbol Mining Limited's shares that the shareholders did not own after the acquisition, multiplied by the fair value of Symbol Mining Ltd shares. The deemed fair value of Symbol Mining Ltd's shares is the exchange ratio applied to the share price of the listed entity (Symbol Mining Limited) at acquisition date.

| Advisor and Facilitator Option issues | Class A | Class B |
|--|----------------|----------------|
| Number Issued | 6,750,000 | 7,100,000 |
| Expiry date | 18/12/21 | 31/12/20 |
| Value of total options issue | \$209,250 | \$149,100 |

The options were valued by using the Black Scholes method:

| | | |
|------------------|-----------|-----------|
| Risk free rate | 2.16% | 1.79% |
| Volatility | 120% | 120% |
| Value per option | 3.1 cents | 2.1 cents |

Terms of the options:

Options granted carry no dividend or voting rights.

When exercised, each option is convertible into one ordinary share.

Issued to:

Class A options - Trident Capital, the Company's corporate advisors.

Class B options - Argonaut Capital, the lead broker for the subscription offer.

| Equity settled debts and expenses | No of Shares | \$ |
|---|---------------------|------------------|
| Symbol Mining Corporation Pty Ltd shareholders - 4 cents each | 200,000,000 | 1,823,016 |
| Argonaut - Symbol seed - Con Note B - 4 cents each | 20,000,000 | 800,000 |
| Trident - Symbol seed - Con Note B - 4 cents each | 3,750,000 | 150,000 |
| Noble Group debt conversion - 4 cents each (refer note 15) | 81,250,000 | 3,250,000 |
| Argonaut - advisor shares - 4 cents each | 5,750,000 | 230,000 |
| Trident Capital - advisor shares - 4 cents each | 5,750,000 | 230,000 |
| Total Symbol Shares | 316,500,000 | 6,483,016 |

| | 2017 | 2016 |
|--|------------------|-------------|
| Share Based payments recognised in: | \$ | \$ |
| Equity | 4,200,000 | - |
| Expensed | 2,641,366 | - |
| Total | 6,841,366 | - |

NOTE 27 – OTHER ACCOUNTING POLICIES

Summary of other significant accounting policies

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, except where the GST incurred is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated inclusive of the amount of GST receivable or payable, where an invoice has been issued. The net amount of GST recoverable from, or payable to, the taxation authority is included within receivables or payables in the statement of financial position.

The GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to the taxation authority.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to, or by, the Company. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

In measuring fair value, the Company uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

New, revised or amending Accounting Standards and Interpretations adopted

The following applicable accounting standards, amendment of standards and interpretations have recently been issued but are not yet effective. These standards have not been adopted by the Company as at the financial reporting date.

| Standard title | Application date of the standard | Summary | Impact on Company's financial report |
|------------------------------|--|---|---|
| AASB 9 Financial Instruments | Periods beginning on or after 1 January 2018 | <p>AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities.</p> <p>These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below.</p> <ol style="list-style-type: none"> Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the investment. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: <ul style="list-style-type: none"> The change attributable to changes in credit risk are presented in other comprehensive income | The Company has considered this standard and identified there will be minimal impact on the financial statements. |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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| Standard title | Application date of the standard | Summary | Impact on Company's financial report |
|--|--|---|---|
| | | <ul style="list-style-type: none"> The remaining change is presented in profit or loss <p>If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the change in credit risk are also presented in profit or loss.</p> | |
| AASB 15 Revenue from Contracts with Customers | Periods beginning on or after 1 January 2018 | <p>An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risk and rewards as is currently the case under IAS 18 Revenue.</p> | The Company has considered this standard and identified there will be no impact on the financial statements. |
| AASB 16 Leases | Periods beginning on or after 1 January 2019 | <p>If a lessee has significant operating leases outstanding at the date of initial application, right-of-use assets will be recognised for the amount of the unamortised portion of the useful life, and lease liabilities will be recognised at the present value of the outstanding lease payments.</p> <p>This will increase EBITDA as operating leases that were previously expensed will be amortised as a right-of-use asset, and an interest expense on the lease liability. However, there will be an overall reduction in net profit before tax in the early years of a lease because the amortisation and interest charges will exceed the current straight-line expense incurred under AASB 117 Leases. This trend will reverse in the later years.</p> <p>There will be no change to the accounting treatment for short-term leases less than 12 months and leases of low value items, which will continue to be expensed on a straight-line basis.</p> | The Company has considered this standard and identified that future contractual arrangements may impact on the financial statements. Current contractual arrangements will not be impacted by the standard. |

DIRECTORS' DECLARATION

The Directors draw attention to the preface to the notes in the financial statements detailing the basis of preparation, in particular the parent entity and remuneration report disclosure which details the inadequate information available pertaining to some prior year disclosures for the prior legal entity Swala Energy limited.

Other than as noted above, In the opinion of the Directors of Symbol Mining:

- a. the financial statements comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2017 and of its performance for the financial year ended 31 December 2017; and
 - ii. complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- b. there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.
- c. the Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001 (Cth)*.

This declaration is made in accordance with a resolution of the Directors and is signed on their behalf by:



Barry Bolitho
Executive Director
Perth, Western Australia
29 March 2018

INDEPENDENT AUDITOR'S REPORT

To the members of Symbol Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Symbol Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2017 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw attention to the Going Concern note in the Basis of Preparation on page 39 of the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Basis for qualified opinion* section on the Remuneration Report and in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation asset

| Key audit matter | How the matter was addressed in our audit |
|--|--|
| <p>As at 31 December 2017, the carrying value of exploration and evaluation assets amounted to \$2,142,623 (2016: \$1,848,119) as disclosed in Note 6 of the financial report. The Group's accounting policy with respect to exploration and evaluation assets is disclosed in Note 6.</p> <p>As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and <p>We also assessed the adequacy of the related disclosures in Note 6 of the financial report.</p> |

Accounting for reverse acquisition

| Key audit matter | How the matter was addressed in our audit |
|---|--|
| <p>As disclosed in Note 13 of the financial report, during the year Swala Energy Limited (“SWE” or “company”) acquired 100% of the share capital of Symbol Mining Corporation Pty Ltd (“SMC”) for a consideration of 200,000,000 shares to the original shareholders of SMC. This resulted in shareholders of Symbol Mining Corporation Pty Ltd holding the majority shares in Swala Energy Limited after the transaction.</p> <p>The accounting of this acquisition is a key audit matter due to the effect of the arrangement which is accounted for as Symbol Mining Corporation Pty Ltd (the accounting parent) issuing a share-based payment in return for the assets acquired in the company and a listing status. Furthermore, judgement is involved in the determination of the value of the purchase consideration settled by way of a share based payment, as disclosed in note 13 of the financial report.</p> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Holding discussions with management as to the background of the transaction; • Evaluating management’s assessment of the accounting acquirer and whether the transaction constituted a business or an asset acquisition by checking against post acquisition shareholding structure and our knowledge of the operations of the legal subsidiaries; • Evaluating the basis of valuation of the share-based payment against market capitalisation of company; • Checking the calculation of the share based payment, net assets acquired and listing expense; and • Checking that the disclosures in the financial report were in accordance with the basis of preparation as disclosed on page 39 of the financial report for the reverse acquisition. <p>We also assessed the adequacy of the related disclosures in Note 13 of the financial report.</p> |

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 31 December 2017, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors 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 in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Qualified Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 33 of the directors' report for the year ended 31 December 2017.

In our opinion, with the exception of those matters disclosed in the Basis of Qualified Opinion paragraph, the Remuneration Report of Symbol Mining Limited, for the year ended 31 December 2017, complies with section 300A of the *Corporations Act 2001*.

Basis for Qualified Opinion

As disclosed on page 27 of the Remuneration Report for the year ended 31 December 2017, on 24 June 2016, Swala Energy Limited was placed into Administration and the Directors did not have control of the Company until control was transferred to them on the effectuation of the Deed of Company Arrangement (DOCA) on 26 June 2017. For the period in which the Company was in Administration the Directors did not have oversight or control over the Company's financial reporting systems, including (but not limited to) being able to access financial records that correctly record and explain the transactions included in the Remuneration report (including the comparative year ending 31 December



2016). As a result, we were unable to obtain sufficient appropriate audit evidence to verify the completeness of the information included in the Remuneration Report for the year ended 31 December 2017.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Dean Just', is written over a faint, stylized 'BDO' logo.

Dean Just

Director

Perth, 29 March 2018

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF SYMBOL MINING LIMITED

As lead auditor of Symbol Mining Limited for the year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Symbol Mining Limited and the entities it controlled during the period.



Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 29 March 2018

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. SHAREHOLDINGS

The issued capital of the Group as at 23 March 2013 is 481,425,131 ordinary fully paid shares, of which 270,790,697 quoted on the ASX and 210,634,434 are unquoted. All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

| Shares Range | Holders | Units | % |
|-------------------|--------------|--------------------|---------------|
| 1-1,000 | 654 | 161,238 | 53.39 |
| 1,001-5,000 | 85 | 198,414 | 6.94 |
| 5,001-10,000 | 30 | 247,713 | 2.45 |
| 10,001-100,000 | 223 | 11,628,040 | 18.20 |
| 100,001-9,999,999 | 233 | 469,189,726 | 19.02 |
| Total | 1,225 | 481,425,131 | 100.00 |

Options

| Expiry date | Holders | Units |
|-------------------|------------|-------------------|
| 12 April 2018 | 6 | 67,497 |
| 27 September 2018 | 4 | 4,581 |
| 25 October 2018 | 1 | 416 |
| 31 December 2020 | 313 | 22,135,900 |
| 18 December 2021 | 1 | 6,750,000 |
| 2 March 2022 | 3 | 9,500,000 |
| Total | 328 | 38,458,394 |

| Option Expiry date 12 April 2018 | | |
|----------------------------------|----------|---------------|
| Range | Holders | Units |
| 1-1,000 | 2 | 832 |
| 1,001-5,000 | 0 | 0 |
| 5,001-10,000 | 1 | 8,333 |
| 10,001-100,000 | 3 | 58,332 |
| 100,001+ | 0 | 0 |
| Total | 6 | 67,497 |

| Option Expiry date 27 September 2018 | | |
|--------------------------------------|----------|--------------|
| Range | Holders | Units |
| 1-1,000 | 3 | 415 |
| 1,001-5,000 | 1 | 4,166 |
| 5,001-10,000 | 0 | 0 |
| 10,001-100,000 | 0 | 0 |
| 100,001+ | 0 | 0 |
| Total | 4 | 4,581 |

| Option Expiry date 25 October 2018 | | |
|------------------------------------|----------|------------|
| Range | Holders | Units |
| 1-1,000 | 1 | 416 |
| 1,001-5,000 | 0 | 0 |
| 5,001-10,000 | 0 | 0 |
| 10,001-100,000 | 0 | 0 |
| 100,001+ | 0 | 0 |
| Total | 1 | 416 |

| Option Expiry date 31 December 2020 | | |
|-------------------------------------|------------|-------------------|
| Range | Holders | Units |
| 1-1,000 | 0 | 0 |
| 1,001-5,000 | 0 | 0 |
| 5,001-10,000 | 115 | 769,400 |
| 10,001-100,000 | 159 | 5,779,500 |
| 100,001+ | 39 | 15,587,000 |
| Total | 313 | 22,135,900 |

| Option Expiry date 18 December 2021 | | |
|-------------------------------------|----------|------------------|
| Range | Holders | Units |
| 1-1,000 | 0 | 0 |
| 1,001-5,000 | 0 | 0 |
| 5,001-10,000 | 0 | 0 |
| 10,001-100,000 | 0 | 0 |
| 100,001+ | 1 | 6,750,000 |
| Total | 1 | 6,750,000 |

| Option Expiry date 2 March 2022 | | |
|---------------------------------|----------|------------------|
| Range | Holders | Units |
| 1-1,000 | 0 | 0 |
| 1,001-5,000 | 0 | 0 |
| 5,001-10,000 | 0 | 0 |
| 10,001-100,000 | 0 | 0 |
| 100,001+ | 3 | 9,500,000 |
| Total | 3 | 9,500,000 |

Unmarketable parcels

As at 23 March 2013, there were 761 holders of less than a marketable parcel of ordinary shares.

2. TOP 20 SHAREHOLDERS AS AT 23 MARCH 2018

| Rank | Name | A/C designation | 23 Mar 2018 | %IC |
|----------------------------|---------------------------------------|-------------------------------------|--------------------|---------------|
| 1 | NOBLE RESOURCES INTERNATIONAL PTE LTD | | 90,625,000 | 18.82 |
| 2 | SOUTHERN SILICON PTY LTD | <THE SIMPSON FAM S/FUND A/C> | 76,421,051 | 15.87 |
| 2 | BOLITHO MINING COMPANY PTY LTD | <BMC EMPLOYEES SUPERANNUATION FUND> | 76,421,051 | 15.87 |
| 3 | CARMICHAEL OLOWOYO | | 18,000,000 | 3.74 |
| 4 | GOLDNEY PTY LTD | <BLACKMAN MUTUAL A/C> | 11,500,000 | 2.39 |
| 5 | SUNSET CAPITAL MANAGEMENT PTY LTD | <SUNSET SUPERFUND A/C> | 9,865,152 | 2.05 |
| 6 | ARELEY KINGS PTY LTD | <RAEF A/C> | 9,003,333 | 1.87 |
| 7 | MR MATTHEW THOMAS HEALY | | 7,000,000 | 1.45 |
| 8 | MR CARLO CHIODO | | 6,325,000 | 1.31 |
| 9 | MR BARRY COLIN BOLITHO | | 6,315,790 | 1.31 |
| 9 | ANDREW VINCENT SIMPSON | | 6,315,790 | 1.31 |
| 10 | PATRICK MCCOLE | | 6,000,002 | 1.25 |
| 11 | TRIDENT CAPITAL PTY LTD | | 5,750,000 | 1.19 |
| 12 | MR HOSSEIN SABET | | 4,500,000 | 0.93 |
| 13 | KOJEN PTY LTD | <KORSINCZKY FAMILY A/C> | 4,036,331 | 0.84 |
| 14 | ROCKET SCIENCE PTY LTD | <THE TROJAN CAPITAL FUND A/C> | 4,000,000 | 0.83 |
| 15 | MRS BELINDA POZNIK | | 3,810,624 | 0.79 |
| 16 | WATEROX PTY LTD | <TIEN CHAI A/C> | 3,750,000 | 0.78 |
| 17 | MR AFSHIN NEJADIRAN | | 3,531,255 | 0.73 |
| 18 | MR DAVID JOHN BIES | <BIES FAMILY ACCOUNT> | 3,410,526 | 0.71 |
| 19 | MR SIMON WILLIAM TRITTON | <INVESTMENT A/C> | 3,250,000 | 0.68 |
| 20 | CORREZE PTY LTD | | 2,500,000 | 0.52 |
| Total | | | 362,330,905 | 75.26 |
| Balance of register | | | 119,094,226 | 24.74 |
| Grand total | | | 481,425,131 | 100.00 |

3. SUBSTANTIAL SHAREHOLDERS AS AT 23 MARCH 2018

| | Name | Number of Shares | % |
|---|---------------------------------------|------------------|-------|
| 1 | Noble Resources International Pte Ltd | 90,625,000 | 18.82 |
| 2 | Andrew Vincent Simpson | 82,736,841 | 17.19 |
| 3 | Barry Colin Bolitho | 82,736,841 | 17.19 |
| | | | |

4. UNQUOTED RESTRICTED SECURITIES SUBJECT TO ESCROW PERIOD

There are 210,634,434 unquoted fully paid ordinary shares, which are ASX restricted securities subject to escrow:

- 21 holders of 195,634,434 restricted security in escrow until 22 December 2020, of which the following shareholder held greater than 20%:
 - Mr Andrew Simpson holds (directly and indirectly in Southern Silicon Pty Ltd 76,942,210 shares (39.3%); and
 - Mr Barry Bolitho holds (directly and indirectly in Bolitho Mining Company Pty Ltd 76,942,210 shares (39.3%).
- 24 holders of 14,750,000 restricted security in escrow until 14 July 2018, of which the following shareholder holds greater than 20%:
 - Goldney Pty Ltd holds 3,000,000 shares (20.3%).
- 1 holders of 250,000 restricted security in escrow until 8 May 2018, of which 100% was held by Areley Kings Pty Ltd

5. GROUP CASH AND ASSETS

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets it had acquired at the time of re-admission and for the year ended 31 December 2017 in a conservative manner that is consistent with its business objective and strategy.

TENEMENT REPORT

| Tenement Number | Registered Holder | Location | Ownership | Nature of Interest |
|--------------------|----------------------|----------|-----------|---|
| Imperial JV | | | | |
| EL 18444 | Imperial JV Ltd | Nigeria | 60% | 60% equity holder of Imperial JV Limited |
| EL 18445 | Imperial JV Ltd | Nigeria | 60% | 60% equity holder of Imperial JV Limited |
| EL18448 | Goidel Resources Ltd | Nigeria | - | Right to earn 60% subject to JV agreement |
| SSML 20137 | Goidel Resources Ltd | Nigeria | 60% | Transfer to Imperial JV pending - subject to terms of Joint Venture Agreement |
| SSML 20138 | Goidel Resources Ltd | Nigeria | 60% | Transfer to Imperial JV pending - subject to terms of Joint Venture Agreement |
| SSML 20139 | Goidel Resources Ltd | Nigeria | 60% | Transfer to Imperial JV pending - subject to terms of Joint Venture Agreement |
| Tawny JV | | | | |
| EL 19242 | Tawny JV Ltd | Nigeria | 60% | 60% equity holder of Tawny JV Limited |

CORPORATE DIRECTORY

DIRECTORS

Andrew Simpson
Executive Chairman

Barry Bolitho
Executive Director

Ian McCubbing
Non-Executive Director

Anthony McIntosh
Non-Executive Director

COMPANY SECRETARY

Patrick McCole

REGISTERED OFFICE

Level 24, 44 St Georges Terrace
Perth WA, 6000

Telephone: +61 8 6211 5099

SYMBOL MINING NIGERIAN OFFICE

Mabon Place, 46 Gana Street
Maitama, Abuja
Nigeria

WEBSITE

www.symbolmining.com.au

ASX CODE

SL1

SHARE REGISTRY

Link Market Services Limited
Level 12, 250 St Georges Terrace
Perth WA 6000

CORPORATE ADVISER TO SYMBOL MINING

CPS Capital Limited
Level 45, 108 St Georges Terrace
Perth WA 6000

AUDITOR

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008