



**SYMBOL**  
MINING

ASX: SL1

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**SYMBOL MINING  
LIMITED**

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## Symbol Undertakes Oversubscribed Capital Raising of AUD\$3,000,000

**Highlights:**

- Symbol has successfully raised AUD\$3.0 million via a placement of 100,000,000 shares at \$0.03 per share
- CPS Capital acted as Lead Manager to the Placement. The Placement was oversubscribed (amount sought was \$2,500,000) which attracted strong support from existing investors
- The Placement will be issued in two tranches, with Tranche 1 to be issued utilising ASX Listing Rule 7.1<sup>1</sup> placement capacity and Tranche 2 to be issued subject to shareholder approval
- The funds will be used to accelerate commercialisation of the world class zinc and lead deposits at the Macy site, as part of the \$5 million funding required under the Macy Scoping Study<sup>2</sup>

The Board of **Symbol Mining Ltd (ASX: SL1, Symbol or the Company)** is pleased to announce it has received firm commitments of AUD\$3.0 million before costs from sophisticated and professional investors pursuant to section 708 of the Corporations Act 2001 (Cth) for the issue of 100,000,000 fully-paid ordinary shares at AUD\$0.03 ("**Placement**").

The Placement attracted strong support from existing shareholders & Brokers, as well as participation of new shareholders, reinforcing Symbol's robust business case and long-term strategy to transition to a mid-tier mining company.

The Placement was over-subscribed, and under the above mentioned commitments, subscription funds must be paid by close of business Monday 21 May 2018 (or as extended by agreement) for binding participation, with settlement of the Placement to occur in two tranches:

- **Tranche 1:** 62,713,770 shares will be issued under the Company's existing 15% placement capacity under ASX Listing Rule 7.1 and is expected to be completed on 21 May 2018.
- **Tranche 2:** 37,286,230 Placement shares will be issued following shareholder approval, to be sought at a general meeting of shareholders expected to be held in July 2018.
- A free attaching listed option will be included on a 1:1 basis exercisable at \$0.045 on or before 30th June 2020 ("**Listed Options**"), subject to shareholder approval to be sought at the General Meeting of shareholders to be held in July 2018.

<sup>1</sup> All Tranche 1 Shares are to be issued under ASX Listing Rule 7.1. No shares are to be issued under ASX Listing Rule 7.1.A.

<sup>2</sup> Refer to the in the Scoping Study released to the ASX on 11 May 2018 and the Scoping Study Cautionary Statement and ±35% level of accuracy in relation to the production target and financial forecasts contained in the Scoping Study.

The Company also plans to finalise a debt facility from an independent third party to provide sufficient working capital (in excess of the remaining \$2 million in funds for the working capital requirement as per the Scoping Study) to allow for the commencement of mining at the Macy deposit<sup>3</sup>.

Symbol is focused on fast tracking commercialization and revenue generation from the Macy Deposit (in which Symbol holds a 60% interest) to bring sufficient revenue into the business to fund other exploration targets at its Imperial and Tawny projects.

The primary use of funds from the Placement will be:

- (a) Commencement of Mining at the Macy Deposit;
- (b) Ongoing completion of Site infrastructure at the Imperial Project; and
- (c) General operating expenses.

The Placement was managed by CPS Capital Group Pty Ltd, recognised as a leading stockbroking and corporate finance firm, most active in the small to mid-cap space. CPS will receive a fee 6% of funds raised under the Placement and mandate execution fee of \$11,000, and, subject to shareholder approval at the General Meeting of shareholders to be held in July 2018, 28,500,000 Listed Broker Options. Noting, these options will, in the majority, be paid out to Brokers who participated in the capital raise.

Directors and Management subscribed for \$120,000 worth of new shares. The shares to the participating Director will be issued subject to shareholder approval and will be issued under Tranche 2 of the Placement.

On the successful Capital Raising, Symbol CEO Tim Wither commented,

“We are very pleased and thankful for the on-going support from our existing shareholders & our Broker and Corporate Advisor, CPS Capital, for their commitment to rapidly progressing our Macy Deposit into commercial production. With the completion of this fund raising and recent approval of our Environmental Impact Assessment and execution of the Community Development Agreement, Symbol is well positioned to achieve our goals over the next 12 months in creating a cash generating asset and funding expansion of our resources over our highly prospective +500km<sup>2</sup> land holdings and other opportunities in Nigeria.”

**Tim Wither**  
**Chief Executive Officer**

#### **About Symbol Mining ([www.symbolmining.com.au](http://www.symbolmining.com.au))**

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

- Imperial - Three exploration leases and three small scale mining leases, spanning 510km<sup>2</sup>. The project is a joint venture with partner Goidel Resources Limited (40% partner) that has been based in Nigeria for over 20 years. Of significance is the Macy Deposit with initial JORC results showing world class grades of Zn and Pb
- Tawny - One exploration lease covering 7km<sup>2</sup>. The project is a joint venture with Adudu Farms Nigeria Limited (40% partner), and is also highly prospective for Pb and Zn

<sup>3</sup> Refer to the in the Scoping Study released to the ASX on 11 May 2018 and the Scoping Study Cautionary Statement and ±35% level of accuracy in relation to the production target and financial forecasts contained in the Scoping Study.