



SYMBOL
MINING

ASX: SL1

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**SYMBOL MINING
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SYMBOL EXECUTES OFFTAKE AGREEMENT AND LOAN FACILITY

Symbol's marketing and sales program implemented with:

- Execution of Offtake and Marketing Agreement
- Execution of a US\$3 million Loan facility
- Fully funded working capital for the Macy Project through to positive cashflow in Q3 2018¹.

Symbol Mining Limited ('Symbol', the 'Company') (ASX: SL1) is pleased to announce the execution of the Offtake and Marketing Agreement with Noble Resources International Pte Ltd (**Noble**) for its shipping and sales program to commence from Q3 2018. The Offtake and Marketing Agreement also secures the final funding requirements for the development of the Macy Project with a short term US\$3 million loan facility¹.

Symbol's CEO Mr Tim Wither said "execution of the Offtake Agreement and securing the final funding requirements for Macy demonstrates the continued support of Symbol's strategy of securing early high margin cash flow from the Imperial Joint Venture, aggressive exploration of future resources and expanding our current asset portfolio across Nigeria."

"We are very pleased to secure the final funding requirements for Macy as well as executing the Offtake and Marketing Agreement with Noble , which is a highly experienced offtake partner, and allows us to leverage on Noble's strong and established customer base," Mr Wither said.

Full scale mining recently commenced at the Macy Project following approval of the Mining Lease and after a relatively short development period is expected to generate strong cashflow for debt repayment and to provide the ongoing funding for the Company's exploration activities.

The Macy Project is the first industrial scale mining operation in Nigeria for several years and Symbol is on track for its first shipment of high-grade zinc and lead product by the end of Q3, 2018.

As previously published in the Macy Scoping Study on 11 May 2018 and based on indicative offers, smelter discussions and with the continuing market conditions, the Company does not anticipate any difficulties in achieving and maintaining a fully sold position for the foreseeable future.

¹ The Scoping Study for the Macy Deposit production targets and financial forecasts derived a capital expenditure and working capital requirement assumption of US\$3.8 million for the development of the Macy Deposit. For full information on the Macy Study, the cautionary statements, assumptions, risks, modifying factors and outcomes refer to the Macy Scoping Study released to the ASX on 11 May 2018.

Offtake and Marketing Agreement

- Imperial JV Limited (60% Symbol) grants to Noble partial rights² to purchase or market product for the life of any mines owned and operated by Imperial JV Limited (“**Offtake Rights**”).
- Incorporates provisions and commercial terms and conditions typical of an agreement of this nature.

Loan Facility

- US\$3 million loan facility to Imperial JV Limited (60% Symbol) with a term of up to 12 months (1 July 2019)
- Imperial JV grants to Noble increased Offtake Rights for the term and the facility incorporates provisions and commercial terms and conditions typical of an agreement of this nature.

Tim Wither
Chief Executive Officer

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

Symbol Mining Limited (ASX:SL1) is an Australian based exploration and mining company, which 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:

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

On 11 May 2018, the Company completed a Scoping Study for the Macy Project. The Scoping Study reported highly encouraging results from the evaluation of the Company’s 60% owned Macy Deposit within the Imperial Project. Key approximate results from the base case development, pre-tax financial modelling are:

- Approximate A\$20.3 million Life of Mine (LOM) free cash flow.
- LOM production of 90,242t for 38,100t of shippable product (28,250t of Zn (50%), 2,900t of Pb (60%) and 6,950t of mixed product (30% Zn).
- Total working capital funding requirement of approximately A\$5 million (US\$3.8 million) to be funded from Debt and Equity.
- Initial Life of mine (LOM) of Period under study: 12 months.

Note: Scoping Study assumes a zinc price of US\$3,200/t, lead price of US\$2,200/t & mixed product price of US\$580/t shipped Lagos with a long-term foreign exchange rate of USD1.00:AUD0.75. For full information on the Macy Study, the cautionary statements, assumptions, risks, modifying factors and outcomes refer to the Macy Scoping Study released to the ASX on 11 May 2018.

² Refer to section 4.14 of the Company’s Supplementary Prospectus dated 29 September 2017 for more details on the offtake rights.