



**ASX: SL1**

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**SYMBOL MINING LIMITED**

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## **SYMBOL STRENGTHENS TECHNICAL TEAM**

**Symbol Mining Limited (ASX:SL1), ("Symbol" or "the Company")** is pleased to announce the appointment of Dr Peter Turner, to the position of General Manager - Exploration and Business Development.

Dr Turner is an accomplished geologist with extensive exploration and resource development experience throughout West Africa. He specializes in the targeting, discovery and development of mineral deposits, and has worked on many different mineral deposit styles and types over his 20+ year career, primarily in Africa but also in Western Australia and Asia.

Dr Turner graduated from the University of Plymouth, UK. BSc (Hons) Applied Geology and has received a PhD in West African Geology from the University of Portsmouth, UK.

Dr Turner's exploration skills in understanding ore deposit settings and the exploration techniques used to find them will prove to be vital as Symbol Mining enters a phase of considerable and rapid growth. Dr Turner, will lead a team of geologists in Nigeria to focus on developing a pipeline of resource projects, through an aggressive exploration programme over its considerable landholding during the next 12 months and beyond.

Dr Turner has led many exploration teams to success including: discovery of the Tarra Deposit at the Awak Mas Gold Deposit in Indonesia; acquisition and development of the Hounde Gold Deposit in Burkina Faso for Goldbelt Resources Ltd prior to its take-over; and development to scoping study stage the high-grade Telimele DSO Iron Project in Guinea as the Managing Director of Nemex Resources. Dr Turner has also held senior technical and management roles with African-focused companies Azumah Resources and Golden Star Resources.

Symbol Mining CEO, Tim Wither said the Board was exceptionally pleased to welcome someone with such a depth of exploration experience and knowledge of West Africa to the Company's executive team.

"Dr Turner's demonstrated success in discoveries and increasing mineral inventory will be invaluable to Symbol's growth strategy which includes securing positive cash flow from our Imperial Joint Venture, increasing current resources from our existing landholding and building future growth through acquisitions 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, 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 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

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 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.