



SYMBOL
MINING

ASX: SL1

16 August 2018

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RE-RELEASE

SYMBOL FINALISES LOGISTICS AGREEMENT

Symbol Mining Limited (ASX:SL1), ("Symbol" or "the Company") is pleased to announce it has finalised agreements with specialist logistics group GMT Nigeria Limited (GMT) and all major operational contracts are now in place for the first shipment of high-grade zinc and lead product from the Macy project located in the Upper Benue Trough, Nigeria.

The Logistics Contract is an important milestone for the Macy project, having a major impact on project economics. This contract is for a door-to-door logistics solution and the agreement includes:

- Appointment of GMT as Shipping Agent and Logistics Contractor
- Rolling 3-month fixed costs for shipping lines and inland logistics
- Pit to port solution with integrated tracking of each container
- Shipment schedule requiring up to 180 x 20ft containers month
- Haulage over 1,200km with dedicated truck fleet

GMT Nigeria, a highly experience contractor established in 1999, has become the largest logistics service provider in Sub Sahara Africa. It offers integrated services to accommodate logistical challenges operating from Lagos, and has a fleet of over 750 trucks under management and control ([website:www.gmt-nigeria.com](http://www.gmt-nigeria.com)).

Operational Update

Mining pre-stripping activities are progressing well and on schedule with initial transitional ore being recovered and stockpiled. Primary and secondary crushing circuits are onsite with the wet/dry screen arriving next week for commissioning of the processing circuit.

The Imperial Joint Venture (Symbol 60%) access bridge foundations have been completed, and Bailey bridge sections are expected to arrive onsite over the coming weeks, with construction still on track to be completed by September. The bridge will give the Company year-round access to the Project and provides the local community with year-round access and safe passage to medical facilities.

First shipment of ore is expected to take place late Q3 and Symbol will keep stakeholders informed as this important milestone in the Company's history is reached.

Symbol's strategy is to reinvest free cash flow from the Macy Project into its exploration programmes and expand into a mid-tier mining company.



Image 1: Macy Pit



Image 2: Macy Pit aerial



Image 3: Completion of Bailey bridge foundations



Image 4: Completion of Bailey bridge foundations

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 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% Zn), 2,900t of Pb (60% Pb) 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.

The 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. The Company notes the current volatility of the zinc market and the strong decline in price since to US\$2,350/t (Zn) and US\$2,000/t (Pb) since the release of the Scoping Study and in the event that market prices average at the current prices over the life of mine, then the financial modelling provides approximately A\$10 million in free cash flow for the LOM.

This confirms that despite the current volatility in price, the project continues to demonstrate positive cash flow.

However, in accordance with ASX Listing Rule 5.19.2, the Board confirms, based on underlying market fundamentals for base metals remaining favourable and on a recently received independent market report, that:

- the assumed zinc price of US\$3,200/t, lead price of US\$2,200/t remains reasonable for the scheduled production and shipping program over the 12 month period; and
- the material assumptions underpinning the production targets and the forecast financial information based on the production targets in the Study, continue to apply and have not materially changed.

For full information on the Macy Scoping Study, the cautionary statements, forward looking statements, assumptions, risks, modifying factors and outcomes refer to the Macy Scoping Study released to the ASX on 11 May 2018.