

19 December 2018

Symbol executes first Sale Agreement and secures up to A\$3.7 million in additional funding

- Executed Sale Agreement for first shipment bound for customers in China
- Secured additional funding of US\$2 million (A\$2.7m) under current Noble Loan facility
- Executed Heads of Agreement for A\$1m unsecured convertible notes financing

Symbol Mining Limited ('Symbol', the 'Company') (ASX: SL1) is pleased to announce it has executed the sale contract for the first shipment of Direct Shipping Ore (DSO), loaded for transport on 27 November, providing the Company with first revenue from its Macy Project in Nigeria. The sales contract will provide the Company with its first cashflow approximately 12 months from listing.

Additionally, the Company has executed two agreements to provide up to an additional A\$3.7 million for working capital requirements during the ramp-up of shipments, accelerate exploration and to increase the Company's flexibility to take advantage of the additional processing unit currently under construction.

Loan Facility

Symbol advises it has executed an extension and novation of the Loan Facility with Noble Resources Limited (Noble) as announced on 16 July 2018. The extension includes an increase to the loan facility limit to USD\$5 million, providing up to USD\$2 million in additional funding. Under the terms the repayment dates for each drawdown have been extended by three months and extends the final maturity date to 30 September 2019.

Symbol has also agreed to enter into a hedging facility agreement for up to 40% of saleable product. This agreement will incorporate provisions and commercial terms customary and reasonable for hedging facility transactions of this nature.

With the extension of repayment terms, the Company has also extended the Offtake and Marketing Agreement with Noble by increasing the partial rights granted to Noble as announced on 16 July 2018. The Offtake and Marketing Agreement incorporates provisions and commercial terms typical of an agreement of this nature.

Convertible Note

Symbol advises that it has entered into a terms sheet with a US based investment firm a A\$1 million amortising convertible note with a face value of \$1,100,000. The convertible note will be provided in two equal tranches and is subject to the parties completing due diligence and entering into formal documentation incorporating provisions and commercial terms customary to a convertible note facility of this nature (**Notes**).

The Notes are unsecured and convertible any time by the Noteholder at AU\$0.025 per share, which is a 25% premium to the prevailing market price, subject to all requisite regulatory and shareholder approvals if required.

The Notes have a 12-month term and are repayable in cash with a 10% premium to the face value or in shares at a 10% discount to the VWAP in the 5 prior trading days. Full details on the amortising convertible note will be announced upon the finalisation of the binding agreements.

Symbol has engaged Empire Equity as its corporate advisor and upon completion of the Convertible Note, will pay Empire a 3% raising fee and issue 5 million SL10 listed options for the services.

Symbol Mining's CEO Mr Tim Wither noted *"The additional funding and the commencement of revenue puts the Company on a solid footing and provides the ongoing funding for our planned activities, without the need to undertake an additional capital raising. We are pleased to have achieved this milestone and greatly appreciate the continued support from Noble and from our new investors who, after their due diligence, have confidence in Symbol and our future success"*

For further information please visit Symbol Mining website www.symbolmining.com.au or contact us:

Investor and Media Enquiries

Tim Wither – CEO

Telephone: +61 418 955 727

Email: twither@symbolmining.com.au