

7th March 2019

DEBT EXTENSION AND OPERATIONAL UPDATE

- **Noble Resources have shown continued support by extending the start of debt principal repayment by 3 months**
- **Continued improvements as Macy processing plant is commissioned**

Symbol Mining Limited ('Symbol', the 'Company') (ASX: SL1) provides the following updates from the high-grade zinc and lead Macy Mine in Nigeria.

Loan Facility

Symbol advises it has agreed to an extension of the Loan Facility with Noble Resources Limited ('Noble'), subject to the parties executing a letter of variation to the Loan Facility and the Off-take and Marketing Agreement (as previously announced on 16 July 2018 and 19 December 2018). Under the terms the repayment dates for each drawdown have been extended by a further three months and extends the final repayment date to 30 December 2019. Additionally, the Company has also agreed to increase the marketing and off-take rights granted to Noble.

The Company has also agreed, subject to shareholder approval and the parties entering into a subscription agreement, to grant to Noble 20 million unlisted options to acquire fully paid ordinary shares in the capital of SL1 at \$0.02 on or before 2 years after the date of the grant.

Additionally, to maintain Noble's cornerstone investment in the Company and to provide a mechanism for Noble to participate in any capital raising activities over the next 12 months, the Company has agreed, subject to SL1 receiving the necessary waiver from ASX in respect of ASX Listing Rule 6.18, to offer Noble 15.5% of the total number of the securities to be issued pursuant to any securities issue during the next 12 months.

All other terms of the agreements remain unchanged and in full force and effect.

The extension of the loan repayments is supported by Noble to provide time for continued ramp up and optimisation of the wash plant and was considered prudent to provide security to the continuation of operations and exploration programs.

Operations Update

Since reporting the December 2018 quarterly report, the Company is pleased to advise that the first three shipments totaling 870 dmt (dry metric tonnes) have left Nigeria and a further 4 shipments (1,720 dry metric tonnes) have been loaded and are on route to Lagos port for ongoing shipment to China.

The Company has also been working with logistics partner GMT Nigeria to optimize operations and have established longer term contracts with internal and ocean freight providers which will result in an overall reduction in logistic costs in the coming months. This price reduction has been able to be entered into as Macy operation shipment volumes increase and is important result to the economics of the Macy mine, as logistics represent nearly half of the total operational costs.

The Company also notes that the independent analysis by its offtake and marketing partner, Noble, has determined that the shipment zinc grades are lower (ranging with up to a 25% error) than the grades reported by the onsite independent laboratory contractor SGS Nigeria, a division of the international analysis company SGS Global. The Company has received confirmation from Noble that the shipment sales are on track to be completed in accordance with its terms. As previously announced, the Company will receive payments for the zinc content of the shipments and a payment adjustment for the lower

grade will be made during the final pricing for the settlement of the contract and final sale amount, once determined by the final customer¹.

The Company has undertaken remediation of the analytical discrepancy by SGS Nigeria and several actions by SGS international are underway. Importantly, the Company has re-verified analytical tests from several independent certified laboratories, which continues to confirm the ability to produce a clean and saleable product between 40-45% zinc from the newly installed wash plant.

As previously announced the Company has commissioned the purchase and mobilisation of a second wash plant. The second larger wash plant is under construction and is expected to be commissioned before the end of March 2019. Several modifications identified in the current wash plant are being adapted to the new plant which is expected to achieve ~2,000 tonnes of concentrate per month, for a combined production of +3,000 tonnes per month from both processing plants.

Operationally, mining continues to progress and the Company has been processing its stockpiles whilst experiencing interruptions during the recent Nigerian federal elections, which are now completed. PW Nigeria continues to show its support of the Macy operations and are currently formalizing a revised payment schedule for the works completed to date, to allow for the payments to be made over the next 3 months in accordance with increased cashflow.

Symbol Mining Managing Director Tim Wither commented:

“The maiden shipments from Macy has resulted from an outstanding effort from the Imperial Joint Venture team, our mining contractors PW Nigeria, and ongoing support from Nigerian Ministry of Mines. A lot has been learnt over the past months and we have made the necessary changes, demonstrating the company’s ability to operate in Nigeria, safely and successfully, and complete exports to key markets.”

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

Investor and Media Enquiries

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¹ Refer to the ASX Clarification Announcement on 20 December 2018 for further details on the shipment sales contracts.