

MINING AND EXPLORING FOR HIGH-GRADE ZINC & LEAD IN NIGERIA

Investor Presentation – March 2019



Extract Explore Expand
symbolmining.com.au

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**High-grade, high-margin zinc +
lead producer in under-explored
Nigeria**



COMPANY SNAPSHOT

ASX: SL1

- **EARLY MOVER ADVANTAGE** in under-explored and emerging province
- Large exploration holding in Nigeria - 984km² highly prospective for base metals
- Commenced mining at high grade zinc Macy mine July 2018
- Zinc concentrate shipments commenced December 2018
- Tier-One high grade zinc resource

NIGERIA'S OPPORTUNITY

ASX: SL1



NIGERIA

- **25th largest economy** in the world – IMF 2018
- **56th** in 2018 World Investment Risk index, ahead of Ghana, South Africa, Ecuador, Namibia, Indonesia, DRC
- Largest and youngest population in Africa – ranked 7th in the world

MINING INVESTMENT INCENTIVES

- 3-5 year tax free holiday
- Exemption for all mining equipment importation
- State funds to support sector growth
- Low 3% mineral royalties for base metals
- International treaties to protect foreign investment.
- Legislation to ensure unrestricted repatriation of investment returns



KEY PROJECTS

ASX: SL1

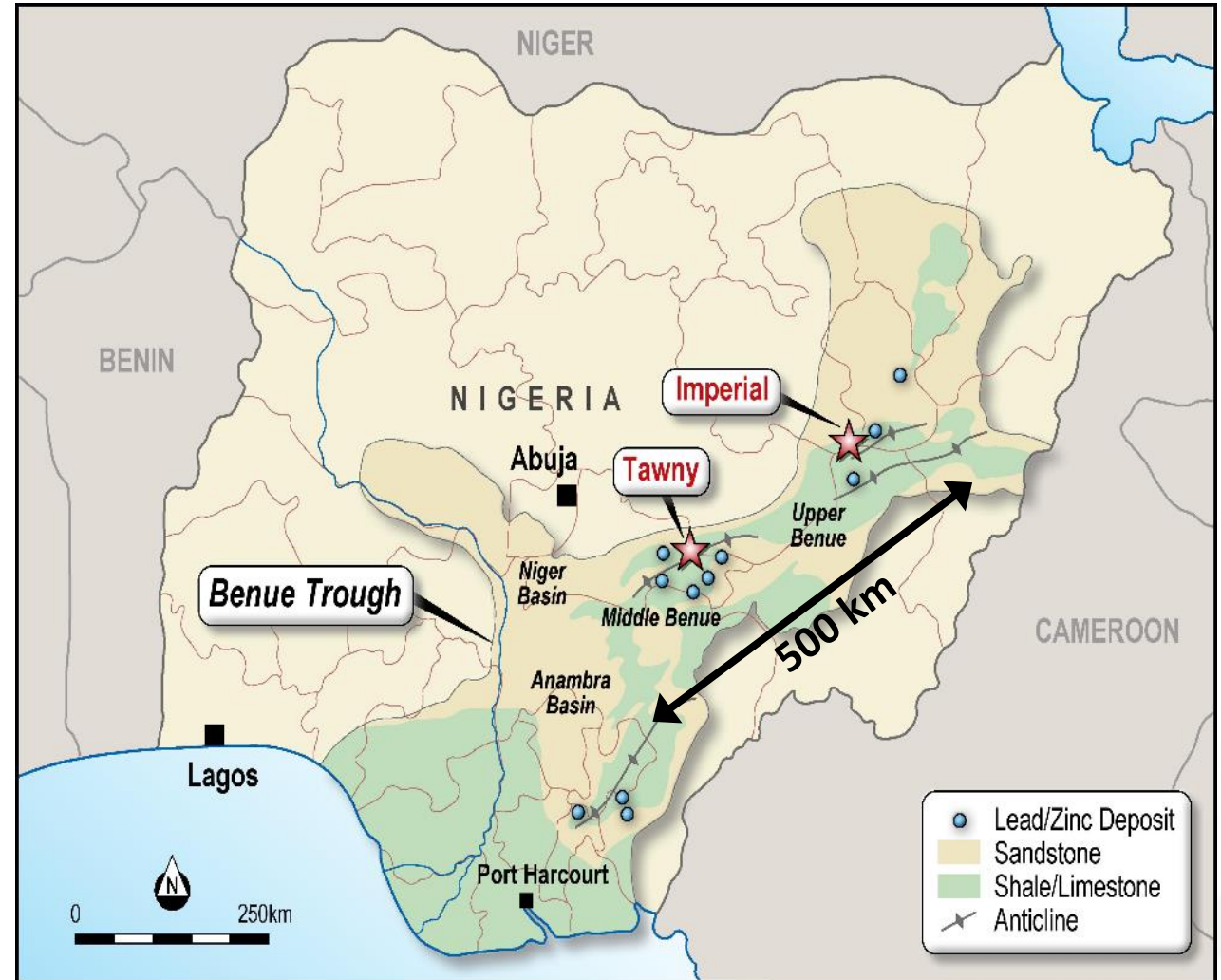


IMPERIAL JOINT VENTURE (60% SYMBOL)

- 982 km² of exploration leases
- 25 year Mining License
- Confirmed world class zinc grades
- Upper Benue Trough

TAWNY JOINT VENTURE (60% SYMBOL)

- 7km² Exploration license
- JV partner Adudu Farms Nigeria Limited - regional leadership/royalty, Emir of Adudu
- Middle Benue Trough



**IMPERIAL
PROJECT**

MACY DEPOSIT

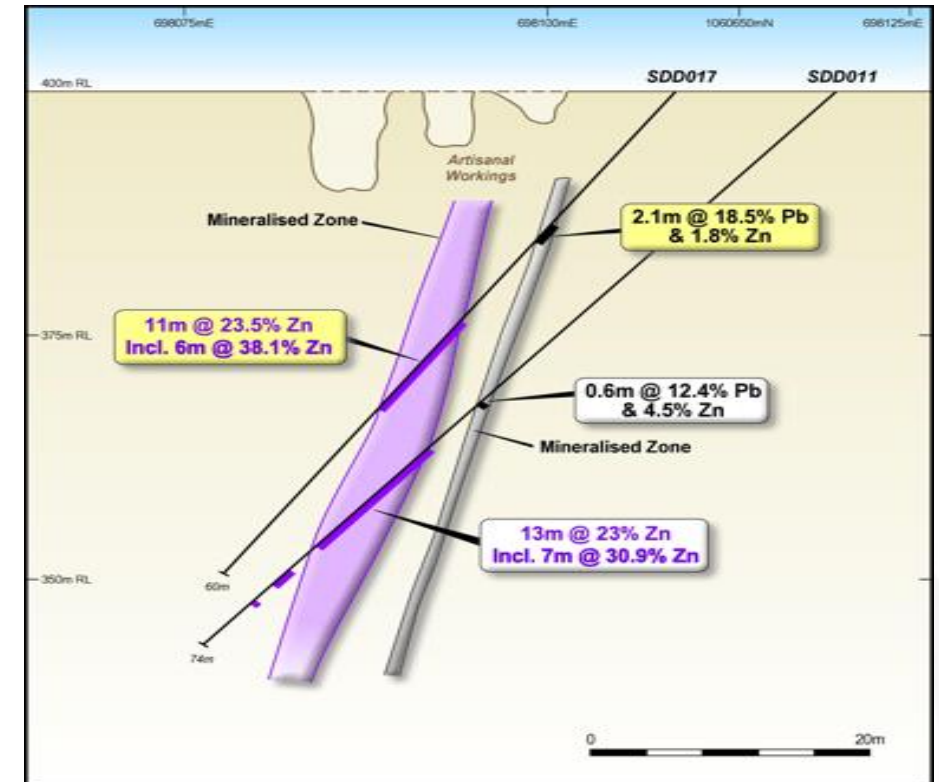


Diamond drilling results confirm exceptional high grades.

Highlights from top zinc lode intersections

Hole ID	From	To	Thickness*	% Zn	% Pb
SDD025	65.8	70.1	4.3m	51.7%	2.2%
SDD023	66.3	67.3	1m	43.4%	5.4%
SDD020	29.6	39.0	9.4m	39.3%	0.14%
SDD026	41.8	47.9	6.1m	36.1%	3.3%
SDD017	27.0	38.0	11.0m	23.5%	0.6%
SDD011	47.0	60.0	13.0m	23.0%	1.2%
SDD021	30.2	38.0	7.8m	22.3%	0.2%
SDD013	48.0	62.3	14.3m	19.3%	1.3%

* Note: Downhole thicknesses.



Refer to sections 3.5.1, 3.6.2 and 6 of the Company's Prospectus dated 5 July 2017 released to ASX on 6 July 2017 and the ASX Announcement released on 9 January 2018 for more details on the previously released exploration (the "Exploration Results Announcements"). In accordance with ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the Exploration Results Announcements and that all material assumptions and technical parameters underpinning the exploration results in the relevant Exploration Results Announcements in regard to the exploration results continue to apply and have not materially changed.

- Granted **25 year Mining Lease**
- **Mining commenced** July 18 – 7 months after IPO
- Reputable mining Contractor - PW Group
- Simple conventional drill, blast haul mining operation
- Execution of **Offtake & Marketing Agreement**
- **First Shipment** of DSO zinc transported Q4 2018
- Simple low CAPEX processing plant and proven metallurgical recoveries
- Demonstrated **Operational Capability** for the production, transport and sale of Macy Zinc and lead Product
- **95% workforce** Nigerian



- Pilot wash plant commissioned 4th January 2019.
- Operations achieved production target over January and February 2019
- First 7 shipments have commenced transport for export to China. 3 shipments have sailed from Nigeria confirming the ability to successfully export product to customers.
- On site SGS laboratory has been recalibrated. Prior shipment grades were found to be lower than reported by SGS, and have been sold via offtake partners under commercial terms¹.
- Shipment 7 has provisional assay of 38%Zn.
- Shipment 8 being loaded for transport at provisional assay of +40%Zn following changes to blending operations in response to the analytical discrepancy.
- Target concentrate production is +3,000t per month upon commissioning of the second wash plant.
- Negotiated reduction in ocean and land freight with logistics partner. An important outcome for the economics of the Macy mine, as logistics represent nearly half of the total operational costs.

¹ Note: Refer to the ASX Operational update on 8 March 2019 and Clarification Announcement on 20 December 2018 for further details on the shipment sales contracts.

- Wash plant is a simple, proven gravity separation metallurgical process, utilising water and pulsating jig bed.
- Unit comprises of trommel, a primary and secondary jig. Unit is locally manufactured with quick access to critical spares.
- Pilot plant recoveries are up to ~ 60% total metal, at up to ~50 tonne per day recovered product, at up to ~45% zinc.
- Current tailings are being stored for re-processing at a later stage.
- Second wash plant is a larger unit with two primary and two secondary jigs, with an expected capacity of +2,000 tonnes of product per month. Anticipated to be commissioned before the end of first quarter.
- Ongoing metallurgical studies are evaluating Dense Medium Separation (DMS) processing in preparation for potential resource expansions.



- Strong Community Relations through **active participation**
- Building honest and trustworthy relationships
- Social initiatives:
 - Construction of **medical and police** facilities,
 - Construction of school and **scholarship**
 - Establishment of agriculture enterprise
- Installation of water bores for **clean drinking water**
- Bridge construction for **all year round access to medical** facilities
- **95% of work force** lives in the surrounding communities



Key points of current operations achieved within 8 months

GRADE - JORC compliant resource, with good reconciliation between resource grades and processed material.

OPERATIONS - Demonstrated ability to mine safely and effectively in Nigeria, with great support from mining contractor PW Nigeria.

PROCESSING - Pilot wash plant shows ability to produce clean and saleable grade 40%-45% Zn. The processing method is low CAPEX and scalable for future expansions.

LOGISTICS - Logistic chain to market has been proven with reputable logistic group GMT.

EXPLORATION — Initial geophysics survey results show multiple high priority drill ready targets, commencement of drilling for 2019, expected to start Q2.

NIGERIA'S POTENTIAL

ASX: SL1



Nigeria's Potential For Base Metals

- Limited modern exploration for base metals within the country
- All known occurrences have been discovered by artisanal miners from mineral outcropping
- Very limited drilling of the Benue Trough. Symbol has drilled the most meters for base metals in the history of Nigeria.

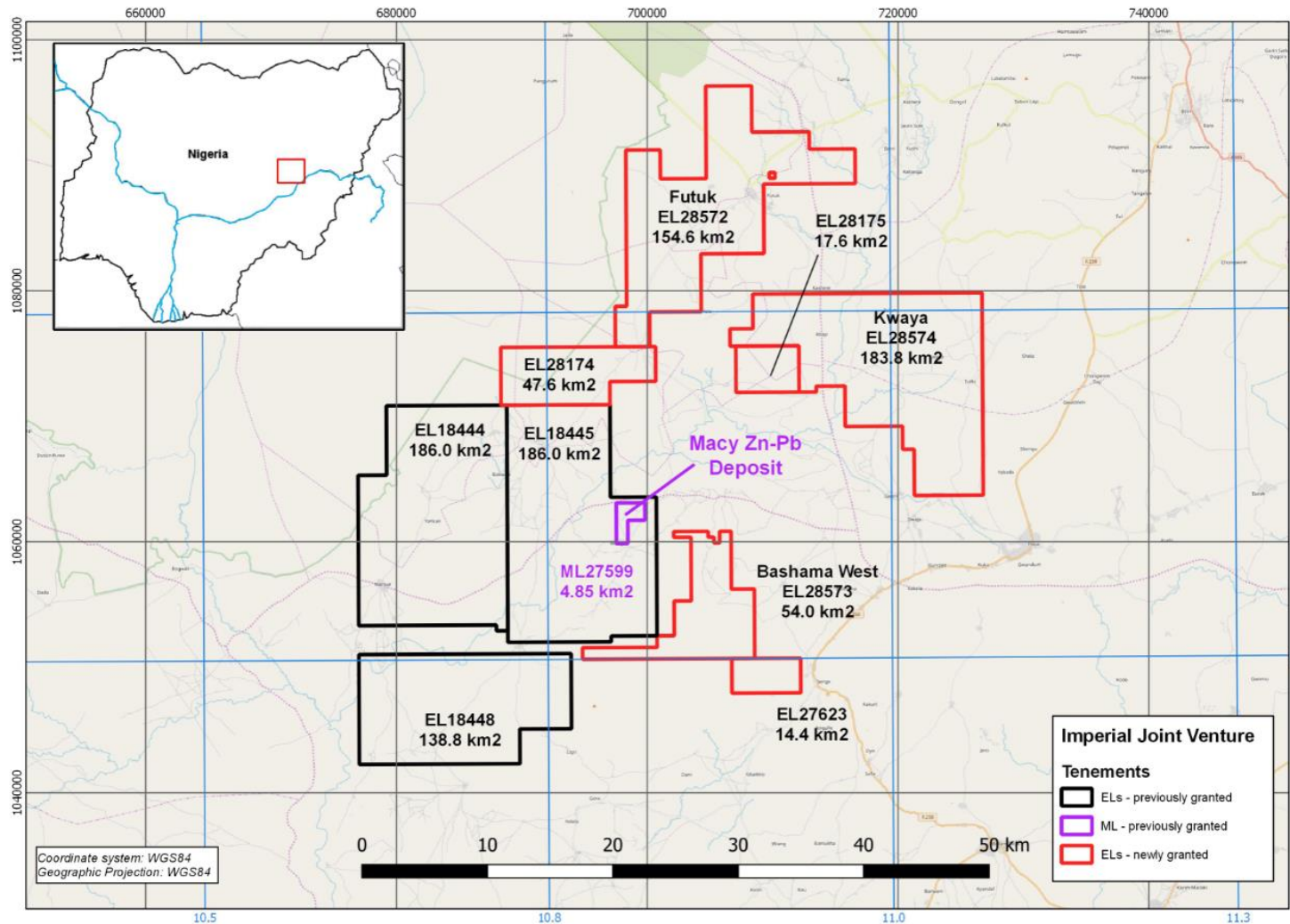
Benue Trough

- Large, failed continental rift system
- Proven base metal province over 800km
- Analogies to world class Coeur d'Alene (USA) & Touissit-Bou Beker (Morocco) base metal provinces



IMPERIAL PROJECT

Largest land holding for
base metals in Nigeria



IMPERIAL TENEMENT LANDHOLDING

- 9 granted Exploration Licences
- 1 granted **25 year Mining Lease**
- **982.8 km²** of exploration licenses spanning over a 100km strike in the Benue Trough
- **Largest land holding for base metals** in Nigeria
- **Targeting exercise** in progress, multiple targets confirmed

- High-resolution **Induced Polarisation (IP) ground geophysical surveys** underway targeting near-mine Sphalerite (Zn) mineralisation over current 25 year mining license
- **Soil geochemical** mapping on a regional scale
- **Prospectivity analysis** using most complete regional geophysics and satellite imagery dataset to drive **target generation** over the **whole of the Benue Trough**
- Follow up **Drill campaign from IP ground surveys** expected to commence in Q2 - 2019 on near-mine targets



IMPERIAL PROJECT

Resource Pipeline



Resource

- Drill-out
- Size defined
- Scoping study level
- Decision to mine

Defined

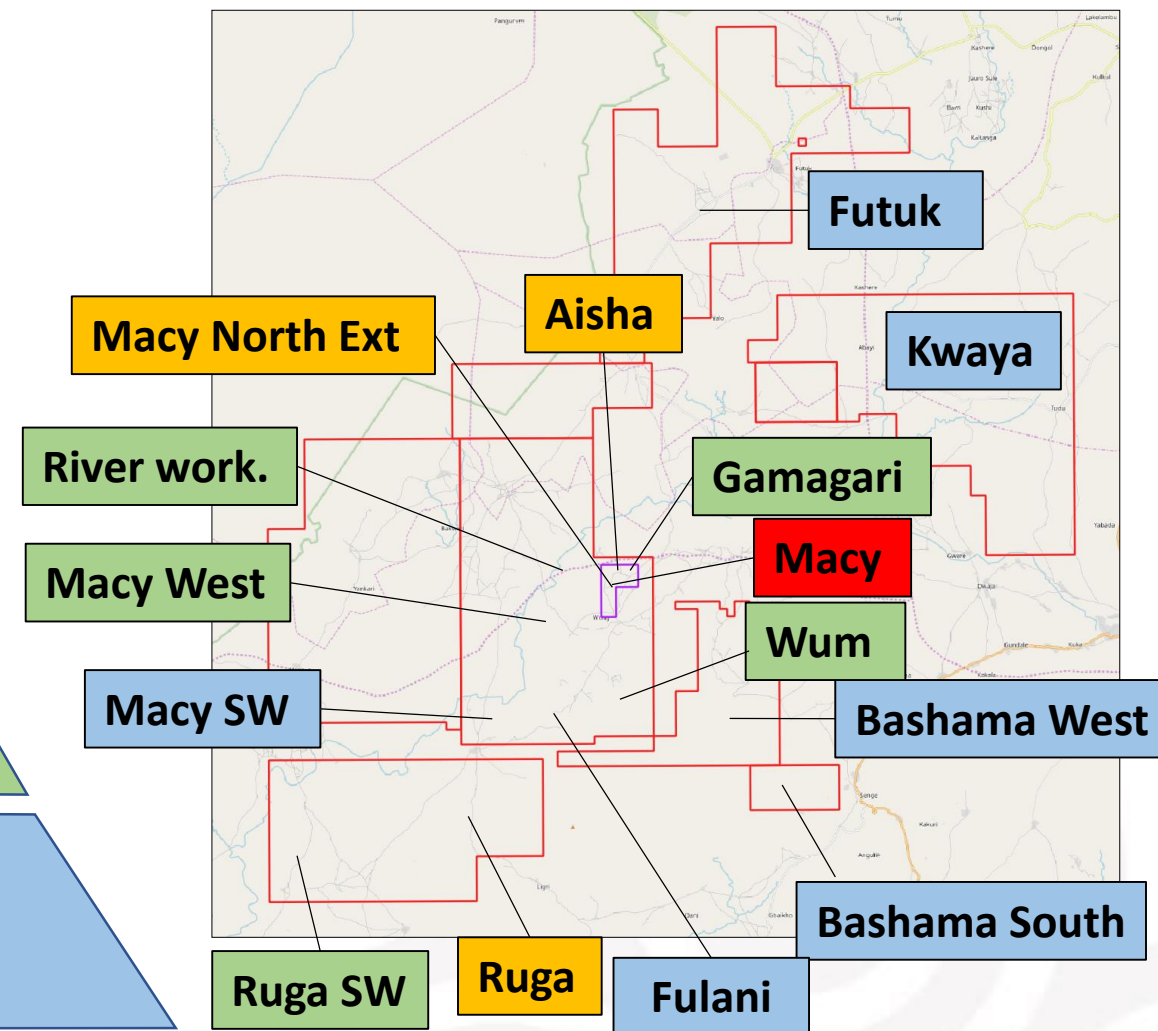
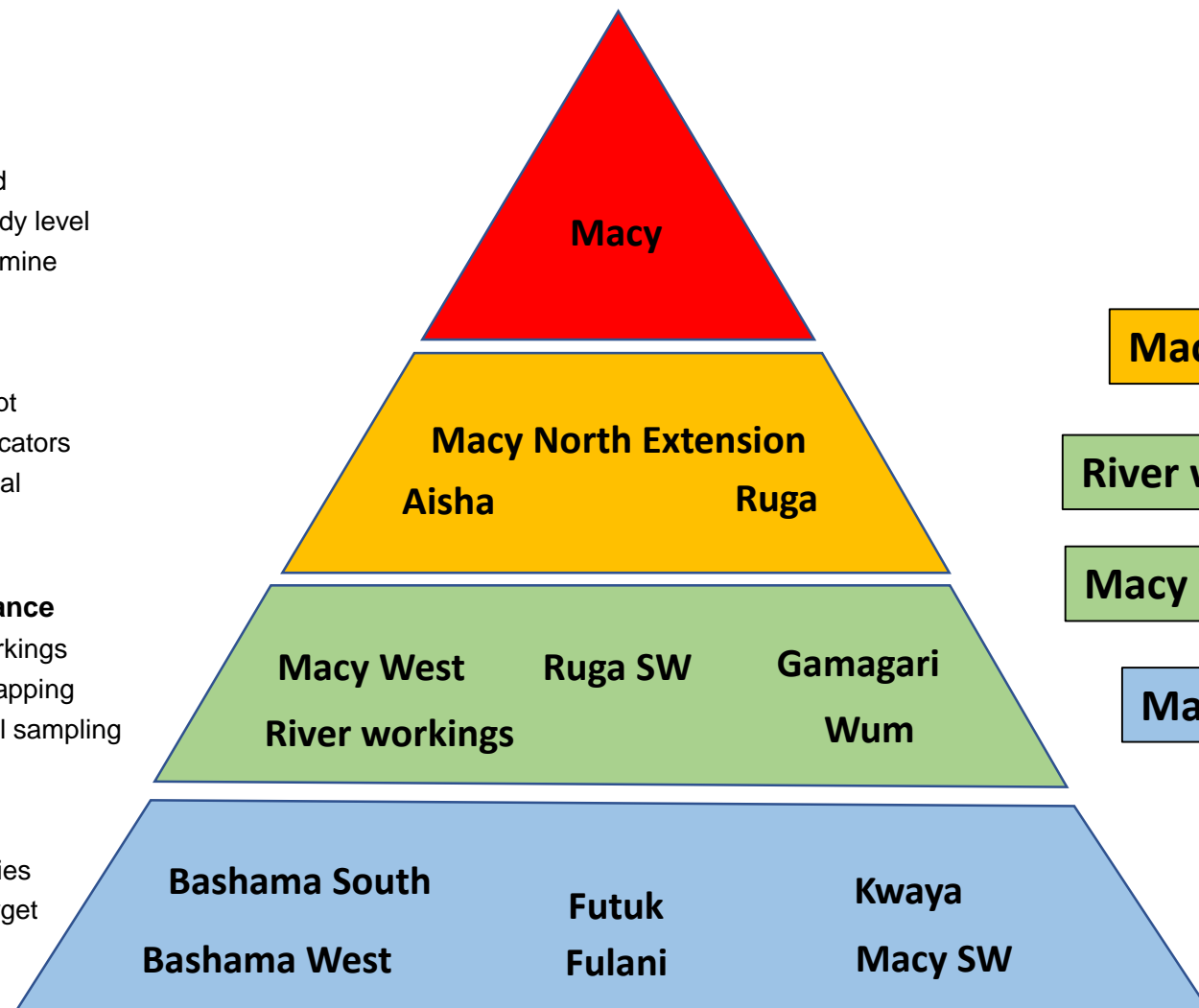
- Drill intercept
- Correct indicators
- Size potential

Reconnaissance

- Artisanal workings
- Structural Mapping
- Geochemical sampling

Conceptual

- data anomalies
- Analogue target
- Nearology



Mid Tier Mining House Target

ASX: SL1

KEY INVESTMENT HIGHLIGHTS

- Creating **MID TIER MINING HOUSE**
- **EARLY MOVER ADVANTAGE** in under-explored and emerging province
- Established **LOWEST QUARTILE C1 COST**, cash generating operation
- Increase opportunities by demonstrating **CAPABILITY** in Nigeria
- **EXCELLENT SUPPORT** from local community and the government of Nigeria
- **STRONG NEWS FLOW** with exploration programs
- **EXPAND** into other commodities (Tin, Niobium, Copper)



THANK YOU

ASX : SL1

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