SYMBOL MINING

ABN: 50 161 989 546

Annual Report and Financial Statements

FOR THE YEAR ENDED 31 December 2018

BUSINESS OVERVIEW

Symbol Mining Limited ("Symbol" or the "Company") (ASX: SL1), is an Australian mining company that is an explorer, developer and producer with established operations in the under-developed mining sector of Nigeria. Symbol's Projects have world-class ore grades and strong potential for world-class ore tonnages.

Symbol brings best-practice mining and technical expertise to commercialise near term, high-grade, high-margin lead and zinc projects in the highly prospective and under-explored Benue Trough region of Nigeria.

Symbol's strategy is to self-fund exploration across its extensive landholdings in Nigeria and diversify through the acquisition of other base metal projects.

Symbol's **vision** is to develop a diverse commodity portfolio and commercialise high margin projects, with the goal of becoming a trusted mid-tier mining company supplying into the global base metal market.

Our **strategy** for development and creation of shareholder value is:

EXTRACT

- Develop JORC-compliant resources, applying modern mining techniques and manage operating costs to extract the most value from our assets. Build strong free cash flows

EXPLORE

- Utilise modern exploration techniques for base metal discovery, reviewing and growing a pipeline of opportunities.

EXPAND

- Leverage existing base to expand our land holding to grow our resource portfolio. Building Symbol into a mid-tier Mining House.

HIGHLIGHTS

"Symbol Mining is on track with its business strategy to commercialise high-margin base metals projects, with the successful establishment of the Macy zinc – lead mine within 12 months of listing on the ASX. The commercialisation of the Macy Project has confirmed the ability to mine, transport and export high-value mineral product from Nigeria.

The first sale of our direct shippable ore (DSO) product has been a cornerstone accomplishment by Symbol and the IJV team in 2018, as we have now proven the ability to mine and operate safely. With the support of the Nigerian Government it demonstrates that Nigeria is the next emerging mining province and is open for business.

We will continue with our core strategy to develop Symbol into a mid-tier mining company, by seeking to identify a world class deposit in the Macy district and we intend to rigorously explore our enlarged tenement portfolio in the highly prospective yet unexplored Benue Trough. We aim to continue to report our successes in exploration as we build Symbol to the next level" – Tim Wither, Managing Director

SYMBOL MINING'S ACHIEVEMENTS - 2018

- Commissioning of advanced mining operations in Nigeria
- Expansion of exploration land holding creating a large exploration landholding for base metals in Nigeria
- Commencement of mining – 7 months from ASX debut
- First DSO product export and sales – 14 Months from ASX debut

NIGERIA'S FRIENDLY BUSINESS & MINING LEGISLATION

- Supportive Nigerian Government, committed to developing mining industry
- Continued reduction of sovereign risk. Nigeria improved it ranking to 56th in the 2018 World Investment Risk index
- Nigerian Minerals and Mining Act and Regulations, ensuring security of tenure
- Attractive tax incentives for investment into the Nigerian mining sector
- International Treaties to protect foreign investment

MACY ZN-PB MINE

- Granted 25-year mining lease
- Controlled and managed by Symbol (60% Symbol Mining; 40% Goidel Resources Ltd)
- Macy deposit is open along-strike and at depth, opportunity to grow resources
- Mining commenced in July 2018, first shipment of DSO completed in Q1 2019
- Simple and proven mining and processing operations
- Second jig plant under construction with combined capacity for producing 3,000wmt of high-grade zinc concentrate per month
- Export product targeting 40% - 45% Zn grade of clean, low impurity direct shippable zinc ore.

EXPLORATION UPSIDE

- Secured up to 982km^2 of highly prospective tenements for zinc, lead and silver
- Exploration targeting studies defining highly prospective project pipeline
- New applications in progress to secure additional highly prospective ground
- Early indicators for success of ground geophysics techniques in defining likely mineralisation

FUTURE OPPORTUNITIES

- Creating a mid-tier mining company in an under-explored mineral province
- Established lowest quartile C1 cost, cash-generating operation
- Additional project opportunities through growing network in Nigeria
- Commodity diversity (Tin, Niobium, Copper)

CHAIRMAN'S LETTER

Dear Fellow Shareholder,

On behalf of the Board of Directors of Symbol Mining Limited it is my pleasure to present the Company's Annual Report for the period ending 31 December 2018.

This is Symbol's second Annual Report and over the past twelve months your Company has achieved critical milestones including the development of its first successful mining program at the Macy project.

In addition to becoming a producer of high-grade zinc direct shippable ore, Symbol also commenced its maiden shipping program during January 2019 that provided first revenue for the Company in February 2019. A significant achievement even in established mining provinces, however even more meritorious given the very limited mining infrastructure in Nigeria and even more limited history of exporting mineral concentrates to world markets.

Symbol's strategy to generate early cashflow from the Macy deposit to self-fund further exploration activities is the cornerstone to identifying and developing a world class base metals resource in the Benue Trough. The Company has already commenced further exploration within the Imperial Joint Venture landholdings where we believe there is huge potential for globally important deposits.

As part of this program, during this year, our Imperial Joint Venture project (Symbol 60%) was granted six additional tenements, taking our total to nine, with up to 982km2 of exploration licenses within the Benue Trough. These additional tenements make the Imperial Joint Venture the largest landholder for base metals in Nigeria, again in a country that has had little or no modern exploration but where high-grade deposits are believed to occur. Symbol has built the necessary expertise to identify and develop these types of deposits.

The progress in acquiring these additional licences is in line with the longer-term strategy of an expanding pipeline of quality base metal projects, with the aim of establishing the Imperial Joint Venture as a globally significant concentrate supplier. The additional tenements are located along strike of the exceptionally high-grade Macy Project and which also remains prospective for further extensions to the current resource.

In the December quarter, Symbol announced it had executed an extension and novation of its Loan Facility with Noble Resources Ltd. The extension included an increase to the loan facility limit to USD$5 million providing up to USD$2 million in additional funding for working capital requirements during the ramp up of shipments and increasing the Company's flexibility to take advantage of the additional processing capacity. We have also recently announced a share placement and entitlement issue to raise a further A$2million for the advancement of the exploration activities including the commencement of the next drilling campaign and for general operating and working capital expenses.

Symbol has established sound and meaningful relationships with government, local community members and stakeholders. Many social initiatives have been completed and underway, such as establishing fresh water bores and pumps for access to clean drinking water and construction of a bridge to allow the community year-round access to medical facilities and the project itself. The Company's leadership and management team continues to deepen these relationships and we aim to become the employer of choice in Nigeria.

From a supplier's point of view, the outlook for zinc and lead has been encouraging over the last twelve months and with global zinc sources continuing to be challenged, prices are expected to remain consistent with recent levels for the balance of 2019. The Company has strengthened its partnership with Noble, an international commodity trader, and with Noble's strong relationships in key markets, Symbol remains confident of maintaining a fully sold position for the foreseeable future.

With the many achievements in 2018 and an extensive exploration and expansion program planned for 2019, I must take this opportunity to thank our management team led by Managing Director Mr Tim Wither, and all staff and contractors in both Australia and Nigeria, who helped Symbol achieve so much in such a short time frame. It takes hard work, dedication and commitment to become an established producer and it is a credit to our team that this has been achieved. We look forward to the next year with great anticipation of further success and particularly in the expectation of not only continuing to build production levels and therefore profitability, but also identifying a globally recognised base metal resource.

I would also like to thank my fellow Board members for their guidance and expertise, and all our shareholders for your ongoing support.

Yours sincerely,

Andrew Simpson

Chairman

BOARD OF DIRECTORS & MANAGEMENT

DIRECTORS

Andrew Simpson (Grad Dip Bus, MAICD)

Non-Executive Chairman

Mr Simpson is a senior marketing executive with extensive global marketing experience in the resource and mining industry, including more than 30 years of international marketing and distribution of minerals and metals. Mr Simpson graduated from Curtin University holding a Graduate Diploma in Business and Administration (majoring in Marketing and Finance). He has also completed the Advanced Management Program at the University of Western Australia and is a member of the Australian Institute of Company Directors.

He is currently Chairman of ASX listed Swick Mining Services Limited (appointed 24 October 2006)and in the last 3 years was formerly the Chairman of India Resources Limited (21 August 2006 to 7 October 2016) and a non-executive director of Vital Metals Limited (23 February 2005 to 16 November 2018).

Andrew is the Chairman of the Remuneration & Nomination Committee.

Barry Bolitho (B App Sc, Dip App Chem, Assoc Deg Vit, FAusIMM)

Non-Executive Director

Mr Bolitho has over 40 years' experience as a mining professional. He has been responsible for the commissioning and management of a number of gold mining operations, both in Western Australia and internationally. He has gained extensive experience in the executive management of resource-based companies with particular emphasis in exploration, operations, project management, administration and corporate development. He has been an executive and non-executive director of a number of ASX and TSX listed resource companies over a long period and has worked closely with financiers, brokers and analysts. Barry Bolitho has extensive executive, operational mining and exploration experience.

He is currently Chairman of ASX listed Echo Resources (appointed 30 May 2016) and in the last 3 years was formerly the Chairman of TSX listed Meridian Mining (July 2014 to 24 May 2018).

Barry is a member of both the Remuneration & Nomination Committee and Audit & Risk Committee.

Tim Wither (MBA, BSc, GDip(Mining), GIACD, MAusIMM)

Managing Director

Mr Wither has over 18 years in the resource industry both domestically and internationally, with key involvement in development of several greenfield base metal projects in Australia, India, Africa and South America. Mr Wither has held various senior executive and strategic leadership roles. Mr Wither is a graduate of the Australian Institute of Company Directors, holds a Master of Business Administration from Curtin's Graduate School of Business (CGSB), Graduate Diploma of Mining(WASM) and Bachelor of Sciences in Mine Engineering, Surveying (WASM) and currently a candidate for Masters of Commercial and Resources Law at the University of Western Australia.

Mr Wither is a member of the Australian Institute of Company Directors and the Australasian Institute of Mining and Metallurgy.

Mr Wither has had no other directorships in the previous 3 years.

Anthony McIntosh (B Com, GAICD)

Independent Non- Executive Director

Anthony is an experienced finance executive with extensive experience in investment marketing, investor relations & strategic planning. Mr McIntosh is a graduate of the AICD company director's course and has strong stockbroking and investment fund manager networks.

Anthony currently runs Adorina Pty Ltd, the McIntosh family investment company and is also a non-executive director of Echo Resources Ltd (appointed 19 October 2012). Anthony has had no other directorships in the previous 3 years.

Anthony is the Chairman of the Audit & Risk Committee and is a member of the Remuneration & Nomination Committee.

COMPANY SECRETARY

Patrick McCole (LLB, B.Com)

General Manager Legal & Commercial

Patrick McCole is the Company Secretary who is an in-house legal counsel with extensive corporate and commercial legal experience. He has a broad range of company secretariat experience and has acted as legal counsel and company secretary at several listed Australian public companies. Mr McCole has previously held company secretary positions at Alinta Limited, Territory Resources Limited, Blackwood Corporation Limited, Monarch Gold Mining Company Limited and Foodland Australia Limited.

SENIOR MANAGEMENT TEAM

Ian Goldberg (B.Com, CA)

Chief Financial Officer

Ian Goldberg has more than 20 years of experience in the accounting profession and with several listed Australian public companies. He has extensive experience in the disciplines of financial accounting, project development, mine site operations management, corporate finance and company secretarial functions. Ian has acted as a CFO for the past 12 years in various ASX companies trading in base metals and bulk commodities and has been involved with raising over $100 million during this time, including through share issues and bank debt.

Mr Goldberg is a Chartered Accountant and holds a Bachelor of Commerce degree.

Peter Turner (BSc (Hons), PhD, MAIG)

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 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.

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.

REVIEW OF OPERATIONS

PROJECT OVERVIEW

Symbol Mining has 60% interests in two base metals projects – the Imperial Project and the Tawny Project – in the under-explored Benue Trough of Nigeria, a Cretaceous-aged sedimentary basin that extends over 800km from the Gulf of Guinea in the southwest to the Chad Basin in the northwest that is host to many high-grade zinc and lead deposits.

Despite the known occurrences of lead and zinc sulphide deposits (with varying amounts of silver) which have been the focus of economic interest for more than a century, there has been no systematic exploration conducted in the trough raising the possibility that new deposits or extensions to known deposits are likely.

Mineralisation in the trough typically comprises sphalerite (zinc) and galena (lead) that has been emplaced in discrete fault zones that have many of the characteristics of significant Zn/Pb/Ag deposits around the World in similar rifted basins of the same age.

In 2018, Symbol Mining recognized that the Benue Trough hosts economically-important, high-grade zinc and lead deposits and moved to acquire a substantially larger project portfolio in prospective stratigraphy along strike of its Macy Deposit. Symbol also began investing into the exploration of the near-mine environment with use of ground geophysical techniques with impressive early results.

Figure 1: Benue Trough and Project locations

KEY PROJECTS

IMPERIAL PROJECT – MACY Zn-Pb DEPOSIT

The Macy Zn-Pb Deposit is a shallow, high-grade, sphalerite-rich (zinc sulphide) ore body that has demonstrable economic widths and grades of zinc (and subordinate lead mineralisation) over at least 250m of strike length. The sphalerite and galena (lead sulphide) mineralisation has been emplaced in quartz veins in a large fault structure termed the Macy Fault. The mineralisation has not been closed off either along-strike to the north or south, or closed off at depth.

The mineralisation at Macy comprises a sphalerite-rich, massive to breccia-style mineralised zone (**Figures 2 & 3**) and a largely separate high-grade galena zone (**Figure 4**) that occupy the steep, north-west trending Macy Fault that can be traced for at least 5 kilometres in a NNW orientation. Drilling during the year confirmed the high-grades of the mineralisation and also confirmed that the Macy system is dominated by sphalerite mineralisation (zinc) over galena (lead) (**Figure 4**).

Some limited drilling was conducted in 2018 to chase the mineralisation along the 1,700m of associated artisanal workings to the north but largely to the south of Macy. However, it is the Company's belief, based on recent ground geophysical Induced Polarisation or IP survey work in the area, that more drilling is warranted along the Macy Fault (see section below on the Greater Macy Area). In particular, there are very good indications that more drilling is required to test very high, coincident resistive and chargeable anomalies stemming from the ground geophysical work both to the north, the south and to test a previously unknown chargeable unit under the pit itself.

Figure 2. Breccia-style sphalerite (zinc sulphide) mineralisation in NQ core samples from the 2018 drilling at Macy. Sphalerite is the honey-coloured brown mineral forming a matrix with the pale cream sandstone breccia fragments.

Figure 3. High-grade sphalerite breccia ore at the 275mRL in the Macy Pit (approximately 25m below surface level). Sphalerite (ZnS) is the dark matrix material to the paler sandstone fragments.

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.					

Table 1: Macy Deposit key drill intersections**

JORC-compliant resources were estimated at Macy from only 4,452m of RC and diamond drilling, the balance of which (46 holes for 4,093m) were drilled in 2018 (**Figure 4, see Mineral Resource Statement below**).

**Note: 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 results (the "Macy 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.

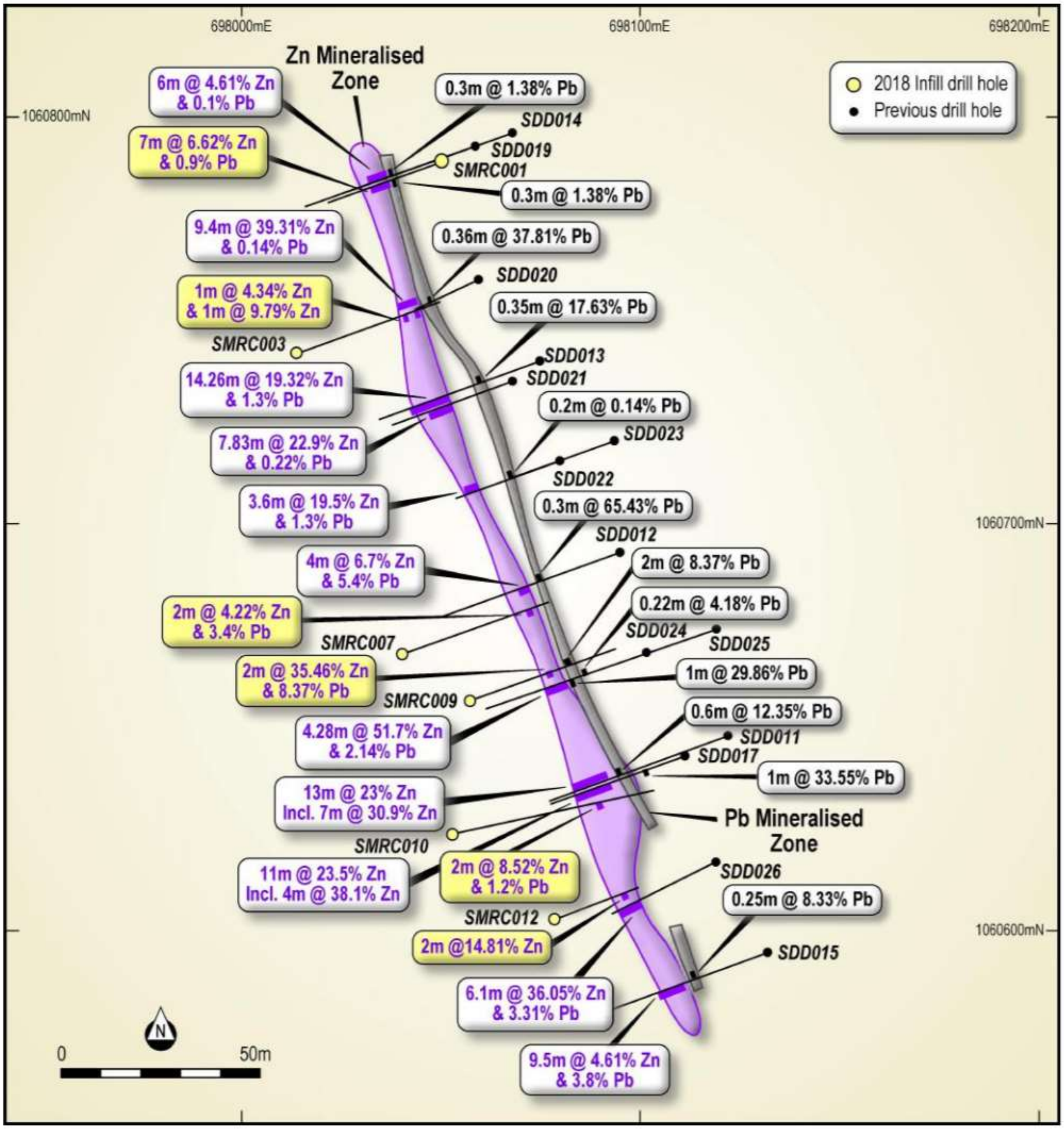

Figure 4. Significant Macy zinc (pink polygon) and lead (grey polygon) intersections reported in April 2018.

Note: 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 Announcements released on 9 January 2018 and 16 April 2018 for more details on the previously released exploration results (the "Macy 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 Macy 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.

During the year, the Company also completed successful field and laboratory petro-physical test work on Macy core samples (**Figure 5**) which demonstrated that the Macy zinc ore is chargeable and resistive and contrasts highly to the non-chargeable and conductive host rock sediments. Importantly, this suggests that the Induced Polarisation method of ground geophysical survey will work very well in targeting zinc mineralisation directly and can be used as an effective tool in mapping sphalerite zones ahead of drilling.

Training of local Nigerian Geologists on all aspects of core preparation and logging has been a routine exercise to build the local work force to enable best practice exploration activities is a part of the Company's mandate.

Figure 5 shows Nigerian geologists, Tijjani Machina and Nazifi Abdullahi conducting geophysical test work on the Macy core to determine the petro-physical characteristics ahead of the Company's ground Induced Polarisation (IP) survey.

The Macy Fault is a significant and very prospective, fertile fault zone with at least 5m of vertical displacement that can clearly be seen in the north and south pit walls (**Figure 6**). The brecciated and massive sphalerite occurs within the fault and contrasts with the pale colour of the flat-lying, Cretaceous-aged lower Pindiga Group sediments (sandstones and siltstones) that dominate the host rocks in the area.

Figure 6. View of the north wall of the Macy Pit from the 280mRL, looking along the strike of the mineralisation to the north. Notice the near-vertical Macy Fault in the pit wall and the darker blocks of high-grade sphalerite on the floor in the foreground.

MINERIAL RESOURCE STATEMENT

The drilling at Macy undertaken by the Company has defined an Indicated and Inferred JORC-compliant Resource of 107,385t at 18.0% Zn and 2.34% Pb that is a combination of both the Macy Zinc and Lead resources set out below (**Table 2**). The Macy resource is on a 100% basis (Symbol has 60% ownership of the project) and has been depleted for mining activities as at 31 December 2018. The two mineralised zones are spatially and statistically discrete. The zinc resource is calculated using a downhole cut-off grade of 2% Zn, while the lead resource uses a 2% Pb cut-off grade.

Macy Zinc Resource				
Category	Tonnes	Zn%	Pb%	% of Total
Indicated	85,344	18.63	2.40	86.8%
Inferred	12,939	20.27	2.98	13.2%
TOTAL	**98,283**	**18.85**	**2.47**	**100.0%**
Reported under 2012 JORC using a Zinc cut-off grade of 2%				

Macy Lead Resource				
Category	Tonnes	Pb%	Zn%	% of Total
Indicated	4,686	24.01	12.63	51.5%
Inferred	4,416	29.93	5.12	48.5%
TOTAL	**9,102**	**26.88**	**8.99**	**100.0%**
Reported under 2012 JORC using a Lead cut-off grade of 2%				

Table 2. Indicated and Inferred JORC Resource at the Macy Deposit (as at 31 December 2018)

The JORC Mineral Resource was completed by Competent Person Lynn Widenbar of Widenbar and Associates 22 March 2019. Refer to the ASX Announcement released to ASX on 22 March 2019 2018 (the "Resource Statement "). 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 Resource Statement and that all material assumptions and technical parameters underpinning the mineral resources estimates in the relevant Resource Statement in regard continue to apply and have not materially changed.

The previous JORC-compliant resource as at 16 April 2018 was an Indicated and Inferred Resource of 132,700t at 18.3% Zn and 2.1% Pb that is a combination and inclusive of both the Macy Zinc Resource and the Macy Lead Resources (refer to ASX announcement dated 22 March 2019 for the Annual Resource Statement).

The 19% decrease in tonnes in the current JORC resource estimate relates to mining depletion from mining operations at the Macy deposit. No drilling of the mineralisation was conducted between the two JORC statements and therefore there has been no change to the resource model attributable to drilling activities.

Drilling at other prospects at the Imperial Project during the reporting period did not result in any definition of any JORC compliant resources.

All Resources are reported in accordance with the 2012 JORC Code and prior to the release of any announcement containing new exploration results or mineral resource estimates, the Company requires consent from the Competent Person as to form and context in which the exploration results or mineral resource estimates and supporting information is presented to the Market.

In 2019 Symbol intends to ramp up the activities to increase the resources around the pit area, particularly to the north and south where extensive artisanal workings exist. In the past year, Symbol has concentrated on the immediate resource area with a view to expediting and growing the Company to a stage of development. In 2019, Symbol will complete an Induced Polarisation ('IP') survey that can directly detect buried sphalerite mineralisation – which has already highlighted a possible extension to the Macy-style mineralisation to the north and south – to provide a target map on which to drill.

Symbol is currently mobilising a diamond drill rig in preparation to commence the next drilling campaign to test the drill targets that could potentially lift the project's resources and ultimately, it's mine life.

THE GREATER MACY AREA – EXPLORATION UPSIDE

The southern extension of the Macy Deposit has been subject to modest-scale mining operations by third parties in the past producing narrow open pit excavations. No mining has been recorded there since the IJV began its operations.

The largest of these pits extends for 150m and is up to 25m deep including the development of a decline portal located under the pits and is understood to extend to a depth of at least 45m (**Figure 7**).

To the north of the Macy Pit, many shallow artisanal pits have been mapped that extend as far as 4 km north, along strike of the Macy Fault.

These zones have either been very lightly drilled by the IJV in the 2018 programme or not drilled at all and will be the focus of further ground geophysics in 2019, directly targeting sphalerite with a view to drilling in the first half of the year.

A detailed IP survey commissioned through SAGAX Afrique SA, an experienced ground geophysical company specializing in Induced Polarisation or IP surveys for mining companies, is underway.

Initial results over two of the four selected grids over the Macy Mining Licence and neighbouring satellite artisanal workings suggest that the Macy Fault is a large structure that typically has a very highly chargeable and resistive character, something that cannot be attributed to the fault or the country rocks alone.

The petro-physical response supports the possible presence of sphalerite mineralization and the Company is very positive about the prospectivity of the Macy Fault to host further, previously unrecognized zinc and lead mineralisation.

Figure 7. Macy Pit (centre) and artisanal workings both north and south of the deposit. Looking south.

To provide further data for targeting, the Company is completing pole-dipole IP surveys over the Gradient Array IP chargeable units in preparation for selecting the best drill targets for the 2019 drilling programme. Symbol is positive about the potential to grow the Macy Resource further from near-mine targets.

MACY MINE

OVERVIEW

Symbol's operational progress during the year culminated in its milestone of transporting the first shipment of zinc direct shippable ore to Lagos, for export to China in January 2019. This followed commencement of mining activity at Macy Mine in July, 7 months from the listing of the Company on the ASX, and provided the Company with its first revenue, within 14 months of listing.

All capital works required to bring the Macy Project into production were completed on schedule. These works included establishing the open pit Mine, ore stockpiling areas, production facilities, access road, a 120m baily bridge and camp medical facilities, security infrastructure and accommodation & mess facilities for 65 people.

Approximately 125 people are now employed by Symbol and its contractors. The majority of these employees are from and within the local community, with 95% of the workforce being Nigerian.

Figure 8. The Macy Mine Site, looking south-south-east

The Company also completed construction of the explosive magazine, onsite laboratory and weighbridge prior to the building of the first shipment in the fourth quarter. The explosive magazine license was granted by the Mines Inspectorate in Bauchi in October 2018 and drill and blasting operations commenced in the same month.

The crushing and screening equipment was mobilised in July 2018 with commissioning of the plant completed in September 2018. The construction and commissioning of the jig density separation plant was successfully completed for the production of high grade DSO product in December 2018.

Environmental and other statutory approvals were obtained, and major contracts for mining equipment, drilling, explosives, crushing, road haulage and port export handling have been completed for mining activities.

MOBILISATION AND DEVELOPMENT

Mining equipment was mobilised to the Macy Project in May 2018, by the Company's mining contractor PW Nigeria Limited. The mining fleet consists of:

2 x 120 tonne excavators

4 x Volvo A40E haul trucks

1 x D6 track dozers

1 x D9 track dozers

1 x 14H grader

1 x 50 tonne water cart

2 x L580 front end loaders

Offices, maintenance, fuel and other facilities

Other minor ancillary equipment

Figure 9. Mining Equipment in the Macy Pit

MACY MINING PRODUCTION

Mining performance at the Macy mine continued in line with budget with a total of 725kt mined to 31 December 2018, 8% ahead of LOM mining schedule. During the December quarter, the northern end of the Macy resource was exposed, with very encouraging grade control results confirming grades above the Macy resource average of 18.0% zinc[1]. The main high-grade ore zones are reporting grades in excess of 36% zinc within the estimated ore boundaries. The Macy resource continues to have good reconciliation with the estimated resource model, confirming the robustness of the high-grade Macy sphalerite and galena ore bodies and as the pit has deepened to more known drill intersections, the geological confidence in the ore body has markedly increased.

Reconciliations of the ore zones show controlled dilution and ore loss is less than model estimations and management are very pleased with the progress of the mine as the operations progresses toward steady state production.

Figure 10. Macy Mine Pit and ROM Pad

PROCESSING

For the year, a total of 349 tonnes of Direct Shippable Ore ("DSO") was produced, by ore sorting. However, it was recognised that the ore sorting program would not be sufficient to achieve forward production targets, both in terms of volume and grade.

During December 2018, a jig (wash and gravity concentration plant) was secured from a local manufacturer and has been successfully commissioned on site and is now fully operational and is consistently achieving up to 50 tonnes/day of zinc and lead DSO ore with grades up to 40% - 45% Zn and up to 4% Pb, providing a production capacity of 1,000 WMT per month.

The wash plant is a low capex processing plant option with modest metal recovery. Currently all processing plant tailings and oversize rejects are being stockpiled for further processing and sale at a later stage.

[1] JORC Resource completed by Competent Person Lynn Widenbar of Widenbar and Associates 22 March 2019. In accordance with ASX Listing Rule 5.23.1, refer to ASX Announcements released to ASX on 22 March 2019 2018 (the "Resource Statement "). 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 Resource Statement and that all material assumptions and technical parameters underpinning the mineral resources estimates in the relevant Resource Statement in regard continue to apply and have not materially changed.

The Plant has confirmed that the Macy ore is highly amenable to gravity separation and therefore to ramp up production towards achieving a targeted, steady-state production rate of 3,000 WMT per month and eventually beyond, the Company has procured a second larger wash plant that is under construction and is expected to be commissioned by the end of Q1-2019. 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.

Figure 11. Macy 1st Jig Wash Processing Plant

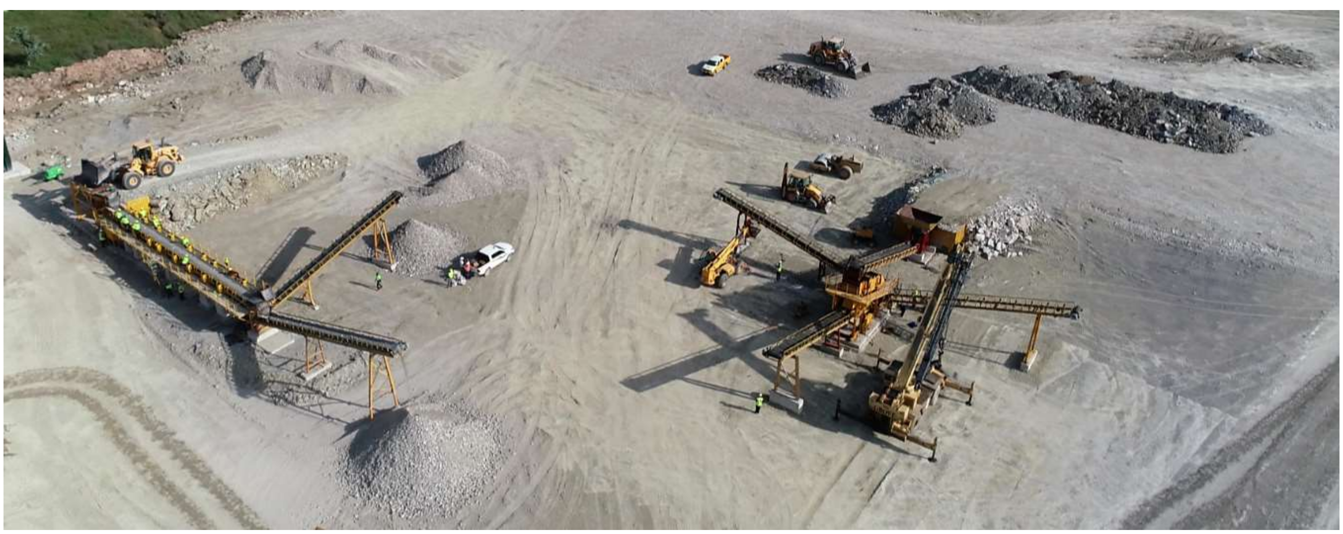

Figure 12. Commissioned Processing Plant

MARKETING & SALES

On the 27th of November the Company was pleased to transport the maiden Direct Shipping Ore (DSO) shipment from the high-grade Macy mine. The Company subsequently executed the first sales agreement, which included normal industry standard deductions including, Treatment and Smelter charges, freight and trade sample analysis.

On 25 January 2019, the first shipment set sail for China to provide the Company with its first revenue from the Macy operations being received in February 2019 and within 14 months of listing on the ASX.

Figure 13. Celebrations from the IJV Team on First Shipment of DSO product from the Macy Mine.

The Company has now commenced transportation of 7 zinc DSO shipments to Lagos for a total of 2,850 tonnes for the project to date, initially grading at 26% zinc from hand sorting and increasing to 40% zinc from the jig product

During the year, the Company strengthened and increased its partnership with Noble by increasing the marketing and off-take rights granted under the Noble Marketing and Off-take Agreement. With Noble's strong relationships, the Company remains confident it will be maintaining a fully sold position for the foreseeable future.

THE AISHA PROSPECT

The Aisha Prospect is 2 kilometers north of the Macy Open Pit. The Aisha mineralization has been interpreted to comprise a number of parallel to sub-parallel, upright, north-striking vein sets. The vein system extends for at least 800m and was the subject of artisanal mining in 2015.

During the first quarter, the Company completed an initial drilling programme at Aisha consisting of 39 reverse circulation holes for a total of 3,439m as shown in **Figure 14** below.

Based on encouraging geological logging of the RC cuttings and the drill intersections, a 1,500m diamond core infill and extension drilling programme was planned to test the continuity of zinc and lead mineralization.

In May 2018, seven diamond holes were planned. However, the programme was abandoned following a target review and due to excessive loss of drill rods due to bad ground conditions.

The Aisha drilling programme has identified mineralisation over a strike of at least 800m and the intersections point to multiple veins of mineralization.

The Company will cover the Aisha Prospect with ground IP geophysics in the first half of 2019 and will plan a systematic drilling program based on the results, from a method that is proving very effective in defining targets at Macy.

The key initial drill intersections received in 2018 are shown in **Figure 14** (Plan) and long-section (**Figure 15**) and are summarised in **Tables 3 & 4** below*.

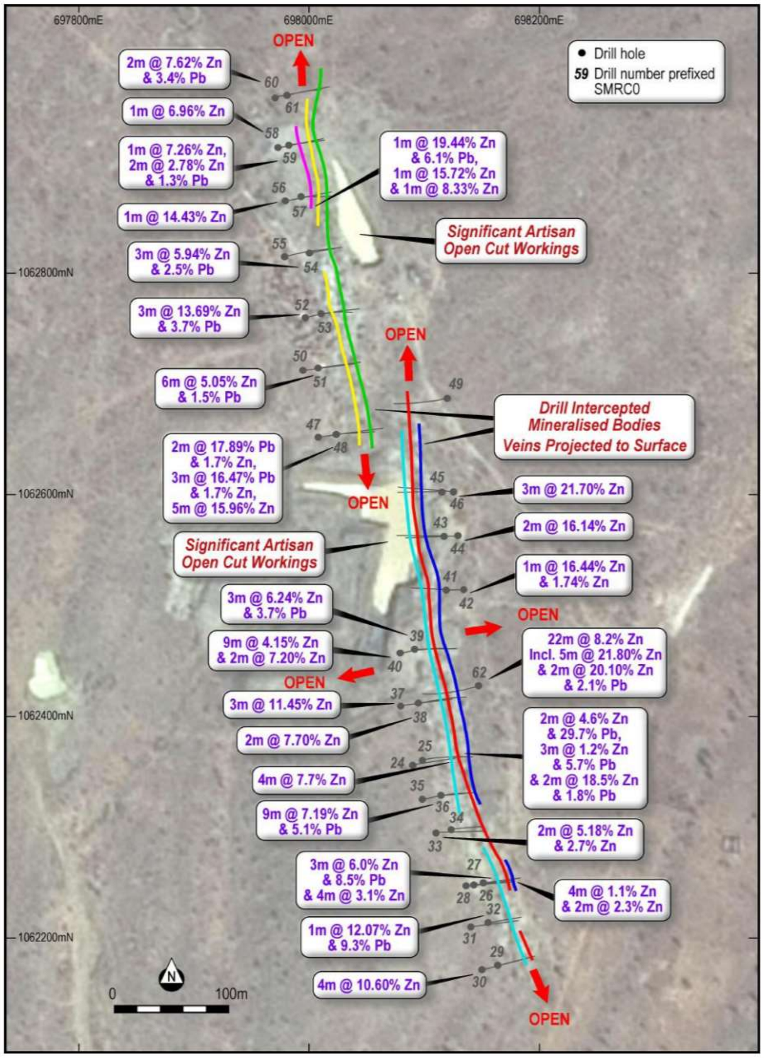

Figure 14. Drilling Plan and Collar Locations at the Aisha Project with significant drill intersections*

*Note: JORC Exploration Results completed by Competent Person Simon Omotosho. Refer to the ASX Announcements released on 18 April 2018 and 26 March 2018 for released exploration results (the "Aisha 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 Aisha 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.

Hole ID	From	To	Thickness *	Zn%	Pb%	East	North	RL
SMRC062	64	86	22	8.20	-	698126	1062427	283
			That Includes					
SMRC062	74	79	5	21.80	-	698126	1062427	283
SMRC046	73	76	3	21.70	-	698104	1062603	283
SMRC062	52	54	2	20.10	2.13	698126	1062427	283
SMRC042	67	68	1	16.44	1.74	698114	1062514	283
SMRC044	64	66	2	16.14	-	698107	1062563	283
SMRC048	87	92	5	15.96	-	697986	1062652	280
SMRC052	43	46	3	13.69	3.77	697988	1062763	280
SMRC032	71	72	1	12.07	9.25	698119	1062210	285
SMRC037	64	67	3	11.45	-	698074	1062412	283
SMRC030	73	77	4	10.60	-	698129	1062171	285

Table 3. Significant RC drill intercepts (zinc) from the 2018 drilling at Aisha*

Hole ID	From	To	Thickness *	Pb%	Zn%	East	North	RL
SMRC048	68	71	3	16.47	1.36	697986	1062652	280
SMRC048	54	56	2	17.89	1.72	697986	1062652	280
SMRC045	60	62	2	8.00	3.11	698094	1062603	283
SMRC051	88	94	6	5.05	1.51	697973	1062713	280

Table 4. Significant RC drill intercepts (lead) from the 2018 drilling at Aisha*

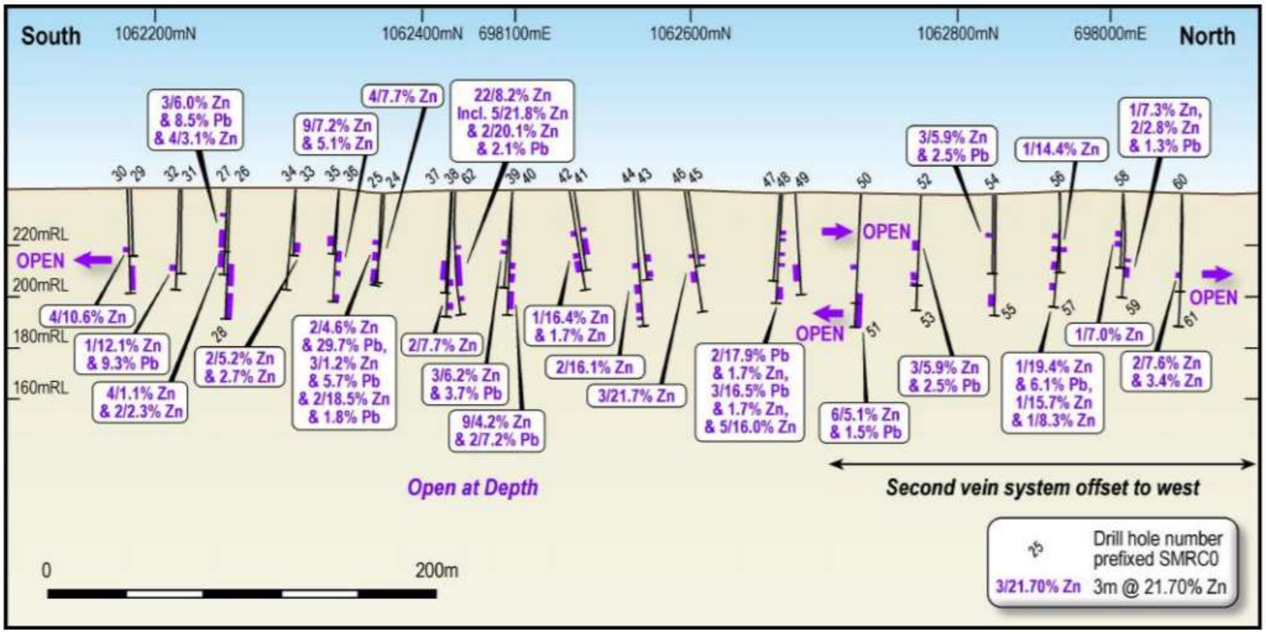

Figure 15. Long-section of the Aisha RC drilling*

*Note: JORC Exploration Results completed by Competent Person Simon Omotosho. Refer to ASX Announcements released on 18 April 2018 and 26 March 2018 for more details on the drilling and exploration results (the "Aisha 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 Aisha 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.

REGIONAL EXPLORATION OF THE IMPERIAL PROJECT

The Imperial Project comprises of up to 9 exploration licences covering 982 km^2 which span over a 100km of strike within the Upper Benue Trough (**Figure 16**). The tenement holding makes the Imperial JV the largest landholder for base metals in Nigeria, in a country that has had little or no modern-day exploration but where exceptional high-grade deposits occur.

During the period the Company increased its landholding from 510 km^2 to 982 km^2 with the granting of six additional exploration licenses (shown in red in **Figure 16**). This is in line with the Company's strategy to develop the Imperial Base Metal Project into a long-term mine through exploration success on its pipeline of quality and highly prospective exploration projects. All exploration licences are valid for copper, lead and zinc.

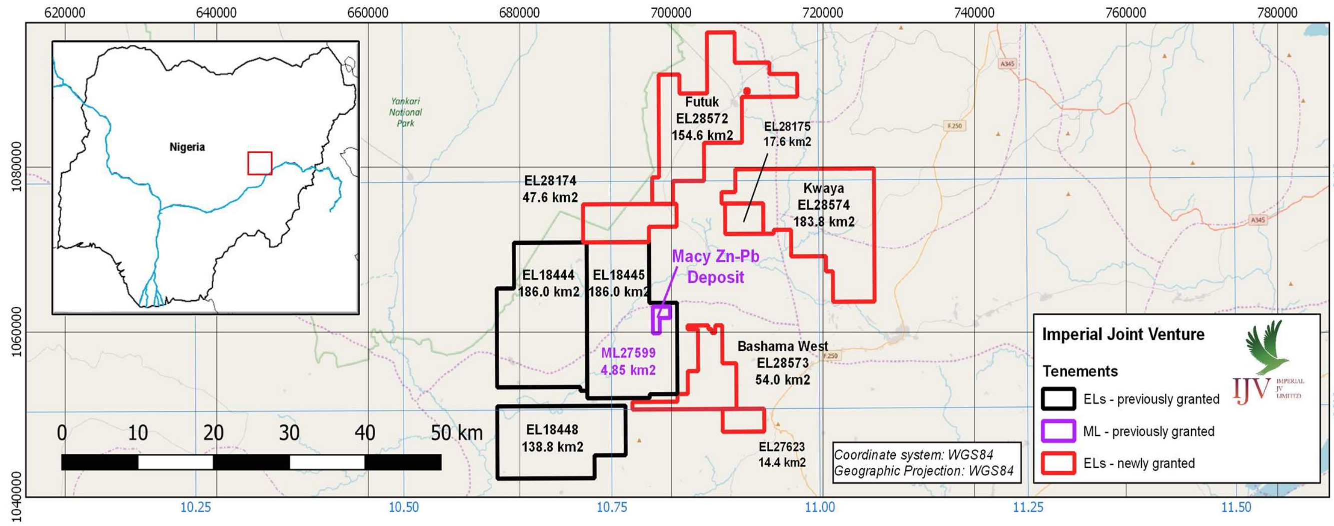

Figure 16. New Imperial Joint Venture Tenements and Applications and position of the Macy Zn-Pb Mine.

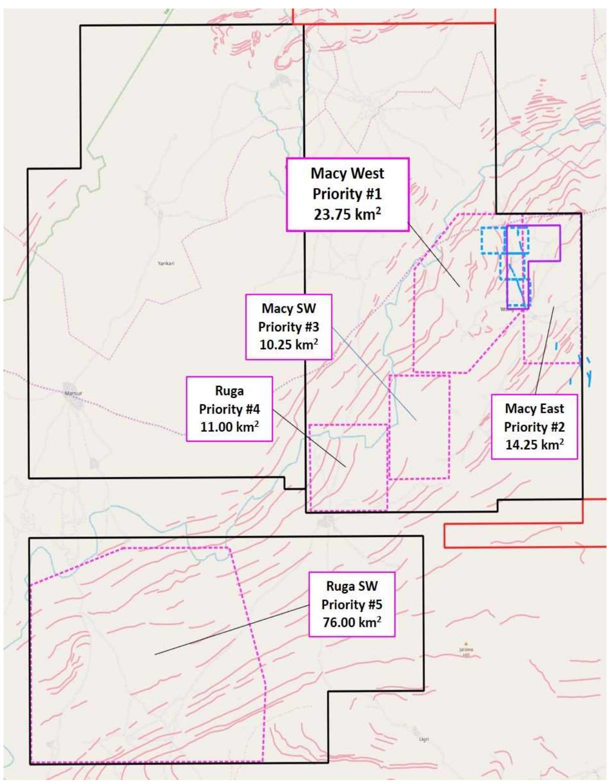

Figure 17. Exploration prospects over EL18445 (far right) and EL18448 (bottom)

The new exploration licences are located along-strike of Imperial's Macy Zn-Pb Mine and were obtained following an interpretation of regional satellite and airborne geophysical data, assisting in exploration target generation, particularly tracing the geological continuity of Lower Cretaceous stratigraphy that hosts the Macy and Zurak Zn-Pb deposits, which the Company deems prospective for further discoveries of zinc and lead deposits.

Under the Imperial Joint Venture Agreement, the parties have agreed to a 50km inclusion zone around the three Imperial JV tenements in which, if either party holds, acquires or wishes to acquire a tenement within 50km radius of the Imperial JV Project ('Area of Interest') then the Imperial JV will have the right to acquire those tenements at cost. Four of the nine tenements for the 982km^2 are held by Goidel Resource Limited or its subsidiary (Imperial JV: 60% Symbol, 40% Goidel) and are located within the Area of Interest. Symbol has also agreed with Goidel an option to acquire EL18448, subject to the completion of a drilling program of at least 4,000 meters before 31 December 2019, which can be extended by the Company for a further 12 months.

Combined geochemical sampling and ground geophysics have commenced around the Macy Deposit and extensions to Macy. To the west of the Macy mine, a large structural anomaly has been interpreted from satellite image review and this area, termed Macy West, will be sampled to test for parallel, Macy 'lookalike' mineralization. Macy E, Macy SW, Ruga and Ruga SW prospects have all been identified as a structural targets from satellite image interpretation that warrant geochemical sampling in 2019 (**Figures 17 & 18**).

Symbol Mining remains very positive about the new tenement acquisitions, their prospectivity and the chance to explore these licences in 2019, which have not had any previous exploration conducted on them.

Licence acquisition will continue at the forefront of Symbol's mandate to secure highly prospective areas in 2019.

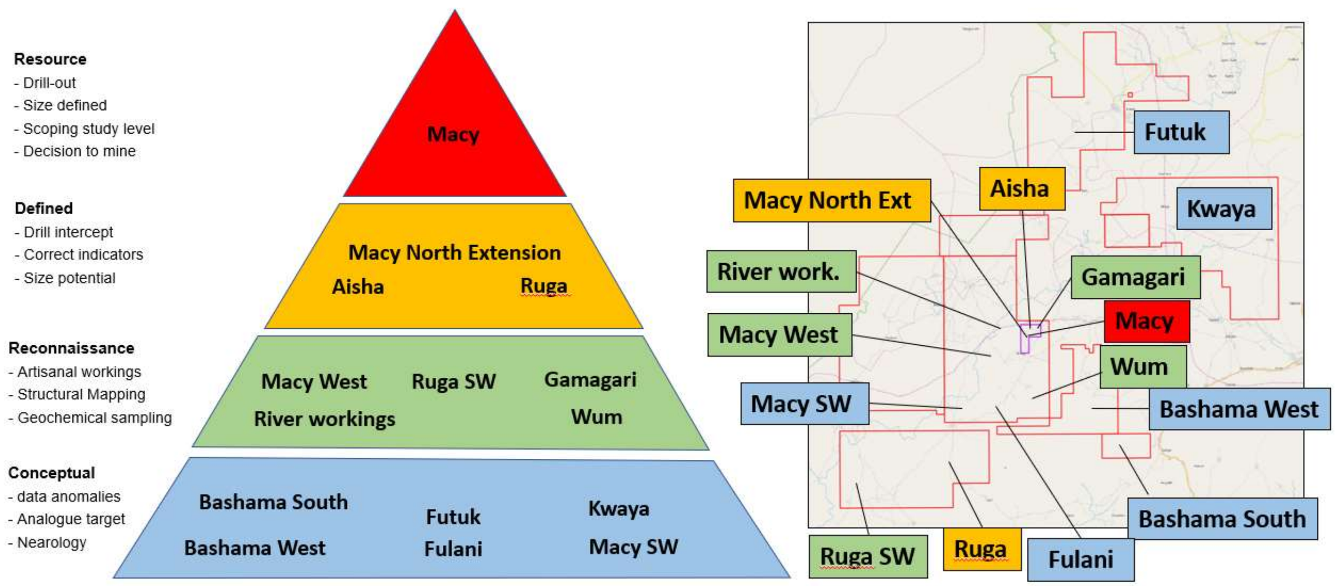

Figure 18. Project pipeline over the IJV's expanded tenement holding and applications.

TAWNY PROJECT

The Tawny Project (**Figure 19**) is covered by EL 19242 over an area of 6.4km^2 and is valid for copper, lead and zinc. The Project is located approximately 150km east/southeast of Nigeria Capital, Abuja in the state of Nasarawa – only 4km from a major highway.

The Project has been subject to historical open pit mining and underground mining with a decline developed in 2009 and reported grades of 41% Pb and 24% Zn. A number of XRF (X-ray fluorescence) readings were taken by others which revealed zinc values of up to 45%, lead values of up to 25% and silver of 600 parts per million (ppm).

Records also indicate high levels of silver associated with the galena which could add to the Project's value.

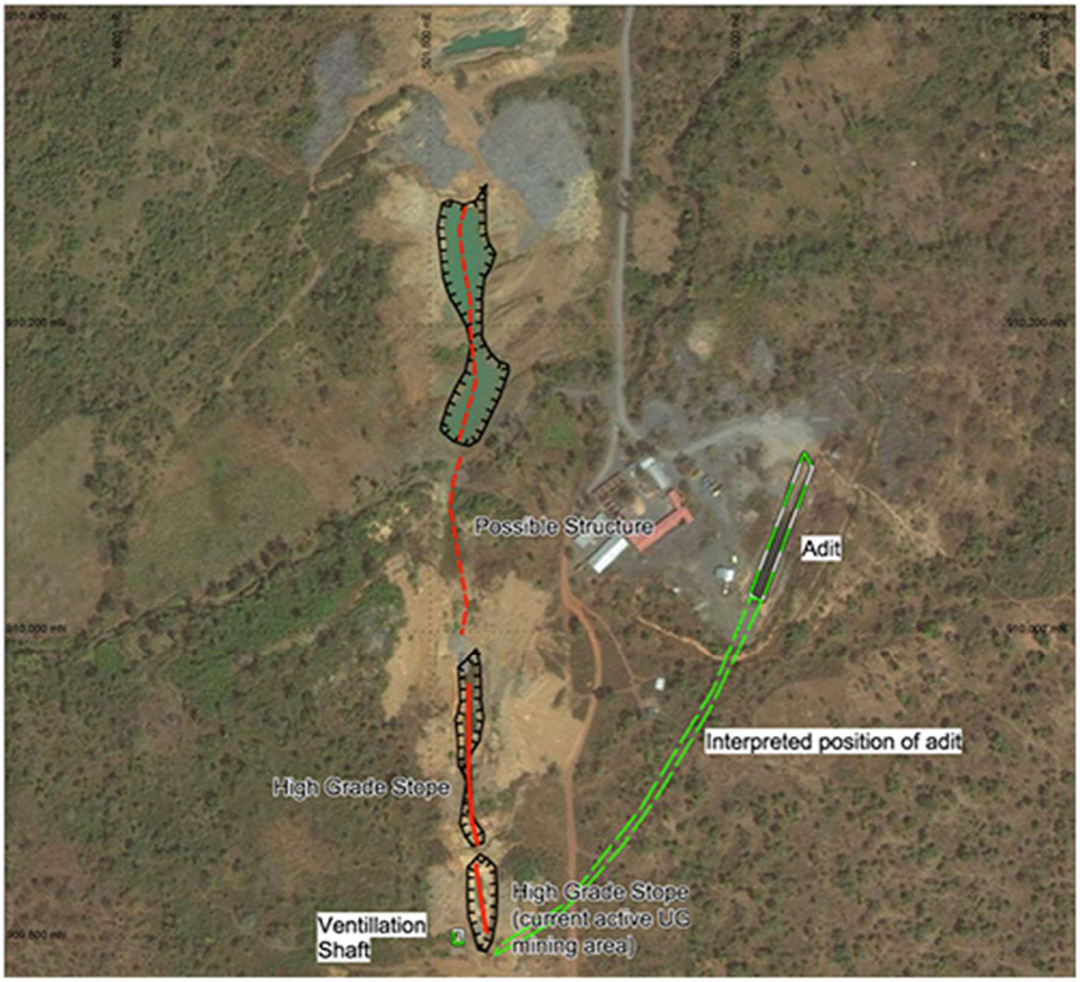

Figure 19. Artisanal and historic workings at the Tawny Project

At the Tawny Project, Zn/Pb/Ag mineralisation is found within an easterly dipping fault zone. The north/south trending fault structures hosting the mineralisation have excellent strike continuity with reported pinch and swell characteristics.

Reportedly, the mineralised structure at the Tawny Project comprises a 5m wide fault zone with zones of high-grade sphalerite and galena veins which vary in width from 0.5 to 2 metres at surface and silver values of up to 600 ppm.

The initial drilling program at the Tawny Project will be focused on the southern portion of the mineralised structure.

Within the Tawny Project area, the main focus has been over 400 metres of strike with artisanal workings focused on higher-grade veins localised as boudinaged massive veins covering reasonably short strike lengths. A decline was developed in circa 2009 and was reportedly mined to approximately 45 metres depth and extended for approximately 400 metres from its entry to the main area of interest – the artisanal mining pits.

Given the historical production and mineralisation at the Tawny Project, the Company intends to undertake an initial IP survey over the likely mineralization to test the potential size and extent of the mineralisation. It is anticipated that a drilling program will follow the ground geophysics towards the end of 2019.

SUSTAINABILITY

COMMUNITY

Symbol Mining considers the community as an integral part of its growth strategy and will endeavour to improve standards of health, education and wellbeing for all persons surrounding its projects. Through community consultation, Symbol Mining will work to move early stage initiatives into self-sustaining projects, making for long term mutually beneficial relationships.

The overall objective of Symbol Mining's corporate social responsibility plan is to enhance the quality of lives of its employees, their immediate families and immediate communities. Symbol Mining will also seek to commit to local community participation in its workforce through employment, training and eventually contracting opportunities.

In May 2018, the Company entered into a Community Development Agreement (CDA) with the local community and during the year regular monthly community meetings were held with a focus on developing the understanding of the operations and developing our Community Development Agreement (CDA) 2019 schedule. The relationship with community remains a priority and significant amount of effort was made to further strengthen communications and Symbol commitments to the CDA.

A small number of nomadic families were relocated outside the Macy exclusion zone for safety concerns related to mining activities. Compensation payments were positively supported by the families and made under the supervision of the Mines Compliance Officer and Government Valuator.

The Company has created a strong relationship with the local community and continues to meet regularly and engage with the community leaders to update them on project progress and understand any concerns which the Company may be able to assist with.

The Company is currently upgrading the local roads with the local community and has completed the construction of the Bailey bridge, which will provide all weather access to the operations, exploration activities and campsite. The bridge was officially opened by the Honourable Governor of the Bauchi State on 5 February 2019 and will have a significant positive impact to the community, allowing year-round access to medical facilities.

During 2019, the Company will commence several tertiary scholarships for local community members and has discussed with several leading universities to enter into providing vacation work for undergraduate Mining Engineers and Geologists. It is hoped that the community tertiary scholarships with be able to run in parallel with these universities and through support of Ministry of Mines.

HEALTH AND SAFETY

The health and safety of Symbol Mining's employees, contractors and stakeholders is integral to the way it operates. Symbol Mining aims to achieve a zero-incident work environment by having a safety culture based on teamwork and leadership so as to provide an injury and illness free environment.

As health and safety are its first priority, Symbol Mining's goal of having a zero-incident work environment requires ongoing effort to achieve. All levels of supervision are expected to lead by example and are held accountable for safety performance and creating a workplace culture that recognises that safety is paramount.

All employees and subcontractors are expected to take personal responsibility and be involved in setting and complying with Symbol Mining's standards and improvement initiatives. In turn, Symbol Mining provides support and training to enable its personnel to maintain a safe working environment.

There was a significant increase in personnel onsite as mining activities increased and construction of processing equipment commenced. Currently there are 125 personnel directly employed at the project through IJV personnel and contractors.

Several health initiatives were completed during commissioning of the Macy Project, to raise overall health awareness of both IJV and contractor employees. There have been no reportable Lost Time Injuries (LTI) for the project to date. While there were some minor medical treatments, the Macy Project remains LTI free.

ENVIRONMENT

Symbol Mining understands the impact that exploration and mining activities can have on the physical environment around a site and, as such, has developed policies and procedures designed to protect the environment and minimise those impacts. A comprehensive Environmental Impact Assessment for the Imperial Project has been completed and was approved by the community and by the Nigerian Federal Ministry of Environment.

Symbol Mining is committed to the development of robust environmental management systems and resource efficiency programs that will sustain the natural environment for future generations and instill a sense of pride in its staff.

COMPETENT PERSON'S STATEMENT – RESOURCES AND MACY EXPLORATION RESULTS

The information in this report that relates to Mineral Resources and the Macy Exploration Results has been compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full-time employee of Widenbar and Associates and produced the Mineral Resource Estimate based on data and geological information supplied by Symbol. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.

Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

It should be noted that as the mining assessment has been conducted at a scoping study level no Ore Reserves are being reported for the Macy Deposit.

DIRECTORS' REPORT

The Directors present the following annual report on the consolidated entity (Symbol or the Group) consisting of Symbol Mining Limited and the entities it controlled at the end of, or during, the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were zinc and lead mining and exploration with particular focus on the Benue Trough in Nigeria.

During the year the Group completed studies to determine the feasibility of commencing mining operations at the Company's 60% owned Imperial JV Project and on 6 July 2018, the Company commenced mining operations at the Macy Mine. For further details refer to the significant changes in the nature of the Company's activities during the financial year.

There has been no significant change to the principal activities other than as set out in this report.

DIRECTORS

The names of directors of the Company in office during the financial year and up to the date of this report are:

Mr Andrew Simpson	Non-Executive Chairman	Appointed 18 December 2017	
Mr Timothy Wither	Managing Director	Appointed 28 February 2019	
Mr Barry Bolitho	Non-Executive Director	Appointed 18 December 2017	
Mr Anthony McIntosh	Non-Executive Director	Appointed 30 January 2018	
Former directors			
Mr Ian McCubbing	Non-Executive Director	Appointed 18 December 2017	Resigned 28 February 2019

Information relating to Directors' qualifications, experience and special responsibilities are set out on page 8.

MEETINGS OF DIRECTORS

The number of Board meetings held during the year and the number of meetings attended by each director was as follows:

	Number Eligible to Attend in 2018	Number Attended in 2018
Mr Andrew Simpson	15	13
Mr Timothy Wither*	14	10
Mr Barry Bolitho	15	13
Mr Ian McCubbing	15	12
Mr Anthony McIntosh	15	14

*Note: Meetings attended by Mr Wither was as CEO as he was appointed as Managing Director on 28 February 2019.

AUDIT & RISK COMMITTEE

The number of Audit & Risk Committee meetings held during the year and the number of meetings attended by each member was as follows:

	Number Eligible to Attend in 2018	Number Attended in 2018
Mr Ian McCubbing (Committee Chairman)*	2	2
Mr Barry Bolitho	2	2
Mr Anthony McIntosh*	2	2

*Note: Mr McCubbing retired from the Board on 28 February 2019 and Mr McIntosh was appointed Chairman of the Audit & Risk Committee from 28 February 2019.

REMUNERATION & NOMINATION COMMITTEE

The number of Remuneration & Nomination Committee meetings held during the year and the number of meetings attended by each member was as follows:

	Number Eligible to Attend in 2018	Number Attended in 2018
Mr Andrew Simpson (Committee Chairman)	1	1
Mr Barry Bolitho	1	1
Mr Anthony McIntosh	1	0

COMPANY SECRETARY

Mr Patrick McCole is the Company Secretary and information relating to the Company Secretary's qualifications and experience is set out on page 9.

CORPORATE GOVERNANCE

In recognising the need for high standards of corporate behaviour and accountability, the Directors of Symbol Mining support and have to the extent appropriate for the size and circumstances of the Company, adhered to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Company's detailed corporate governance policy statement can be found and viewed on the Company's web site at www.symbolmining.com.au.

DIRECTORS' INTERESTS AND BENEFITS

The relevant interest of each director in the shares and options over shares issued by the Company at the date of this report is as follows:

Director	Ordinary shares			Unlisted Options			Listed Options		
	Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total
Andrew Simpson	6,315,790	76,421,051	**82,736,841**	Nil	Nil	**Nil**	Nil	Nil	**Nil**
Timothy Wither	Nil	1,666,667	**1,666,667**	Nil	7,000,000	**7,000,000**	Nil	1,666,667	**1,666,667**
Barry Bolitho	6,315,790	76,421,051	**82,736,841**	Nil	Nil	**Nil**	Nil	Nil	**Nil**
Anthony McIntosh	1,666,667	Nil	**1,666,667**	1,500,000	Nil	**1,500,000**	1,666,667	Nil	**1,666,667**
	14,298,247	154,508,769	**168,807,016**	1,500,000	7,000,000	**8,500,000**	1,666,667	1,666,667	**3,333,334**

REVIEW OF RESULTS

The consolidated operating loss after tax for the financial year was $6,222,688 (2017 Loss: $3,455,038).

DIVIDENDS

No dividends have been declared in relation to the year ended 31 December 2018 (December 2017: Nil).

REVIEW OF OPERATIONS

Details of the operations of the Group are set out in the Review of Operations on page 11.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the operations of the Group are set out in the Review of Operations on page 11.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

BOARD STRUCTURE

During the year, the Board appointed Anthony McIntosh to the Board to give the Company's Board the appropriate composition and range of capabilities to lead Symbol forward.

The Board also appointed Mr Tim Wither as the new Chief Executive Officer, bringing a depth of expertise to the senior management team and providing strong leadership in the implementation of the Company's re-aligned operational and strategic focus on the exploration and development of the Imperial and Tawny Projects.

On 28 February 2019, Mr Wither was appointed as Manager Director.

JV AGREEMENT EXTENSION AND AMENDMENT

During the Period the Company agreed with its joint venture partner, Goidel Resources to amend the Imperial Joint Venture agreement to introduce a 50km inclusion zone around the three Imperial JV tenements in which, if either party holds, acquires or wishes to acquire a tenement within 50km radius of the Imperial JV Project ('Area of Interest') then the Imperial JV will have the right to acquire those tenements at cost.

Under this extension, the Imperial JV has obtained the right to acquire 100% of EL 27623, EL 28174, EL28175 and EL28572 which cover a total of 233.8 km2 of land held by Goidel and its subsidiary company, NWMA Limited. Additionally, Symbol has also agreed with Goidel to extend the option to acquire EL18448, subject to the completion of a drilling program of at least 4,000 meters before 31 December 2019, which can be extended by the Company for a further 12 months.

As previously announced, the working capital funding requirements for the Imperial Joint Venture has been provided by Symbol under an intercompany loan agreement rather than in accordance with the Subscription and Facility Agreement[2]. Therefore, under the JV Agreement Amendment, the parties have agreed to continue with the funding under an intercompany loan arrangement and have terminated the Subscription and Facility Agreement due to it being not activated and being redundant. To ensure there was no material change to the funding structure of the JV, the intercompany loan is a limited recourse loan with repayment to only occur if there is free cashflow, and Imperial JV will apply the first 20% of available profits to repayment of the loan.

Additionally, it was agreed to:

- Simplify the Group structure and administration obligations of the Group, by transferring the Company's 60% shareholding in Imperial JV from Symbol Base Metals (UK) Limited to Symbol Mining Limited. The Company intends to execute the transfer for the restructure in H1 2019;
- Increase the minority protection provisions for matters that require unanimous consent by the shareholders; and
- Include industry standard drag along and tag along rights for any sale or divestment.

COMMENCEMENT OF MINING OPERATIONS

On the 11 May 2018, the Company completed a scoping study that demonstrated the viability of a traditional open pit mining operation at the Macy Deposit and showing a mine life of 12 months with low upfront capital requirements with contract mining to be undertaken that significantly reduces capital expenditure and risk.

On 6 July 2018, the Company's Imperial Joint Venture (SL1 60%) received final approval of the Mining Lease (ML 27599), from the Nigerian Mining Cadastral Office following the Nigerian Federal Ministry of Environment's approval of the Environmental Protection and Rehabilitation Plan and full scale mining operations commenced.

Details of the operations of the Group are set out in the Review of Operations on page 11.

[2] for further details refer to the Company's Prospectus dated 16 July 2018 section 6.2(d) and the Prospectus dated 5 July 2017 sections, 4.1.9, 4.1.10 and 9.2.1

CAPITAL RAISING AND SECURITY ISSUES

On 16 May 2018, the Company announced an AUD$3.0 million Placement (before costs) from sophisticated and professional investors for the issue of 100,000,000 fully-paid ordinary shares at AUD$0.03 ("Placement"). The Company also provided a free attaching listed option for each share issued under the Placement (on a 1:1 basis) exercisable at $0.045 on or before 30th June 2020 ("Listed Options"), subject to shareholder approval. On 25 May 2017 the first tranche of 62,713,770 fully-paid ordinary shares were issued. At the Company's Annual General Meeting of Shareholders, held on 6 July 2018, shareholders approved the 2nd tranche of the Placement of 37,286,230 fully-paid ordinary shares, which were issued on 16 July 2018.

Additionally, at the 6 July 2018 General Meeting, shareholders approved the issue of 100,000,000 free attaching listed options for each share issued under the Placement (on a 1:1 basis) exercisable at $0.045 on or before 30th June 2020 ("Listed Options"). At the meeting, shareholders also approved the issue of 28,500,000 Listed Options to brokers as a success fee under the Placement, and a total of 128,500,000 Listed Options were issued on 24 July 2018.

During the year, the Company also issued:

- On 2 March 2018, 9,500,000 unlisted incentive options to senior executives as remuneration and as part of their employment contracts with a exercise price of $0.064 (being a 17.5% premium to the 5 day VWAP on the day of issue) expiring on 2 March 2022 (4 years), the fair value of each option at grant date was equal to $0.0499. The options were issued for nil consideration and with no vesting conditions, but were issued to the executives (or their nominees) to increase goal congruence between executives and shareholders.
- On 21 June 2018, 7,0000,000 free unlisted incentive options to non-executive directors and select employees with an exercise price of $0.0364 (being a 30.0% premium to the 5-day VWAP on the day of issue) expiring on 21 June 2022 (4 years), which was approved by shareholders at the Annual General Meeting held on 22 May 2018.
- On 3 August 2018, 10,500,000 free unlisted incentive options to senior executives with an exercise price of $0.0325 (being a 17.5% premium to the 5-day VWAP on the day of issue) expiring on 3 August 2022 (4 years). The options vest over 24 months, with 50% vesting on 3 August 2019 and 50% vesting on 3 August 2020 subject to continued employment on each vesting date.
- On 10 August 2018, the Board issued 12,500,000 unlisted options to CPS Capital Group Limited as a debt raising success fee with an exercise price of $0.06 expiring on 31 December 2020, which was approved by shareholders at the Annual General Meeting held on 22 May 2018.

DEBT FUNDING

On 16 July 2018, the Company executed an Offtake and Marketing Agreement with Noble Resources International Pte Ltd for its shipping and sales program. In conjunction with the completion of the Offtake and Marketing Agreement, the Company also secured the funding requirements for the development of the Macy Project with Noble providing a short term US$3 million loan facility.

On 19 December 2018, the Company executed an extension and novation of the Loan Facility with Noble Resources Limited (Noble Loan Extension). The extension included an increase to the loan facility limit to USD$5 million, providing up to USD$2 million in additional funding for working capital requirements.

FUNCTIONAL CURRENCY

As part of the year-end audit preparation, the Company has reviewed the group company structure and operating functions to determine the appropriate functional currency for each entity under the Accounting Standards. The Company has determined that the Group will adopt the United States of America dollar (USD) as the functional currency and presentation currency of the Company from 1 January 2019.

There were no other significant changes in the Company's state of affairs.

MATTERS SUBSEQUENT TO THE REPORTING DATE

EXPLORATION

Subsequent to the year end, the Company has commenced an Induced Polarisation (IP) ground geophysical survey around the Macy Zn-Pb Mine in Nigeria with very encouraging initial results. Initial results from six lines of Gradient Array IP on east-west grid lines spaced 50m apart situated immediately north of the Macy Pit shows a strongly chargeable and coincident resistive unit, thought to be a response to sphalerite mineralisation, that can be traced on all lines over the 250m strike length and follow-up drilling is planned over 250m strike on the northern pit extension to test whether the geophysical anomaly is indeed sphalerite mineralisation as thought and if so, to determine whether the grades and widths of mineralisation can support a cut-back of the pit.

Further details on the updated JORC Resource and Exploration Results are set out in the Review of Operations on page 11.

OPERATIONS

Subsequent to the end of the Period the Company has completed the 7 shipments, with 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 completed the optimization of the Jig Wash Plant and 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.

The Company has recently completed a logistics chain optimization with logistics partner GMT Nigeria with the establishment of longer term contracts with internal trucking 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 an important result to the economics of the Macy mine, as logistics represent nearly half of the total operational costs.

DEBT FINANCING

On 7 March 2019, Symbol 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 subsequently it has been verified that the extension to the final repayment date has been extended to 27 November 2019. Additionally, the Company has also agreed to a further increase to 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.

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 the number of the securities to be issued pursuant to any securities issue during the next 12 months that is equivalent to Noble's percentage interest.

Additionally, the Company has agreed for a revised payment schedule with its mining contractor, PW Nigeria for the works completed to date under the mining contract, in which payment for the first US$1.1m will occur over 3 months and the remainder of the US$2.0m outstanding (as at the date of this report) is to occur during and after May 2019.

EQUITY FINANCING

On 20 March 2019, the Company announced that has received firm commitments to raise approximately AUD$1.8 million before costs from sophisticated and professional investors pursuant to section 708 of the Corporations Act 2001 (Cth for the issue of 144,260,000 fully-paid ordinary shares (Share) at AUD$0.0125 together with 1 free attaching option (exercisable at 2 cents each on or before 30 June 2021) per 2 Shares issued (**Placement Options**), subject to shareholder approval for the Placement Options to be sought at the General Meeting and will be issued under a prospectus. The Placement will be completed in 2 tranches with the second tranche to current and former directors to be issued subject to shareholder approval.

Additionally, the Company intends undertake a fully underwritten non-renounceable pro-rata Entitlements Issue to raise up to $365,000 in which the Company will offer eligible shareholders the opportunity to subscribe for 1 option exercisable at $0.02 on or before 30th June 2021 (**Loyalty Options**) for every 2 existing fully paid ordinary shares currently held at an issue price of $0.001 per Loyalty Option.

The Placement Option and the Loyalty Options will be made pursuant to a Prospectus and the Company will apply to the ASX for quotation of the options.

As at the date of this Report, the firm commitments total A$1.75million and the Company has received $1,523,250.00 (before costs) in cleared fund under the Placement. The Company intends to close the offer subject to the expected receipt of further funds and subject to advice on the ability for some overseas investors to participate in the Placement, which may reduce the total amount raised.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in financial periods subsequent to the financial year ended 31 December 2018.

SHARE OPTIONS

As at the date of this report, there were 128,500,000 listed share options and 68,385,900 unlisted share options on issue. All options were issued by Symbol Mining Limited and each option upon exercise will convert into one fully paid ordinary share in the Symbol Mining Limited (SL1).

Listed Options (ASX: SL1O)

Date Granted	Expiry Date	Exercise Price	Number of Options
24/07/2018	30/06/2020	$0.045	128,500,000
Total			**128,500,000**

Unlisted Options

Date Granted	Expiry Date	Exercise Price	Number of Options
22/12/2017	31/12/2020	$0.06	22,135,900
18/12/2017	18/12/2021	$0.04	6,750,000
02/03/2018	02/03/2022	$0.064	9,500,000
21/06/2018	21/06/2022	$0.0364	7,000,000
03/08/2018	03/08/2022	$0.0325	10,500,000
10/08/2018	31/12/2020	$0.06	12,500,000
Total			**68,385,900**

All Options do not have any voting rights or rights to participate in any share issue of the Company. In accordance with ASX Listing Rule 6.15 all options with an expiry date of 31 December 2018 have been issued with the same terms.

Shares issued as a result of the exercise of options

During or since the end of the financial year, the Company did not issue any ordinary shares as a result of the exercise of options.

ENVIRONMENTAL REGULATIONS

The Company and its activities under the mining leases and exploration licences granted to the Group pursuant to the Nigerian Minerals and Mining Act 2017 are subject to various conditions, which include environmental requirements that are monitored and overseen by the Nigerian Federal Ministry of Environment. The Group adheres to these conditions and the Directors are not aware of any contraventions of these requirements.

LEGAL PROCEEDINGS ON BEHALF OF COMPANY

No proceedings have been brought on behalf of the Company and no person has applied to the court under section 237 of the Corporations Act 2001 (Cth) for leave to bring proceedings on behalf of the Company.

AUDIT INDEPENDENCE AND NON-AUDIT SERVICES

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to the independent auditor's report and forms part of the Directors' Report.

Non-audit services

For the year ended 31 December 2017 the Board of Directors note that the auditor, BDO Audit (WA) Pty Ltd, did provide non-audit services to the Company in regards to tax guidance advice. The Directors have considered and are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. Refer to Note 24 in the financial statements for the payments made for non-audit services during the financial year.

Signed in accordance with a resolution by the Directors.

Andrew Simpson
Chairman
Perth, Western Australia
27 March 2019

REMUNERATION REPORT

The Remuneration Report outlines the remuneration arrangements in place for Directors and Key Management Personnel of the Company in accordance with section 308 (3c) of the *Corporations Act 2001*.

For the purpose of this report the Key Management Personnel are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any directors of the Company.

The report covers the following key management personnel:

Non- Executive Directors	
Andrew Simpson	Non-Executive Chairman[3]
Barry Bolitho	Non-Executive Director[4]
Anthony McIntosh	Executive Director & Interim CEO
Executive Directors	
Timothy Wither	Managing Director
Former Directors	
Ian McCubbing	Non-Executive Director
Stephen Hewitt-Dutton	Non-Executive Director
Sean McCormick	Non-Executive Director
John Gilfillan	Non-Executive Director
Senior Executives	
Ian Goldberg	Chief Financial Officer
Patrick McCole	General Manager Legal & Commercial
Peter Turner	General Manager Geology & Business Development

REMUNERATION AND NOMINATION COMMITTEE

During the period, the Group had a Remuneration and Nomination Committee ("RNC") that comprised of three members, being Andrew Simpson (Chairman), Barry Bolitho and Anthony McIntosh and in accordance with the RNC Charter held one meeting during the period.

The role of the RNC is to assist the Board to fulfil its responsibilities with respect to employee and director remuneration, and board composition and diversity, by making recommendations to the Board on:

- Establishing appropriate remuneration levels and policies including incentive policies for Directors and senior executives;
- A Remuneration Framework which enables the Company to attract, retain and motivate high quality Senior Executives who create value for shareholders; and
- The selection, composition, performance and appointment of members of the Board so that it is effective and able to operate in the best interests of shareholders.

REMUNERATION STANDARD AND PRINCIPLES

Symbol is committed to ensuring that its remuneration practices enable the Company to:

- Provide reasonable and not excessive compensation to employees for the services they provide to the Company;
- Attract and retain employees with the skills required to effectively manage the operations and growth of the business;
- Motivate employees to perform in the best interests of the Company and its stakeholders;
- Provide an appropriate level of transparency and meet all ASX and ASIC requirements; and
- Ensure a level of equity and consistency across the Company.

[3] Mr Simpson acted as an Executive Director (Executive Chairman) effective from 22 December 2017 to 31 May 2018 from which time Mr Simpson's role reverted to Non-executive Chairman
[4] Mr Bolitho acted as an Executive Director (Executive Technical Director and Interim CEO) effective from 22 December 2017 to 31 May 2018 from from which time Mr Bolitho role reverted to non-executive director

NON-EXECUTIVE DIRECTOR REMUNERATION

The overall level of annual non-executive Director fees is approved by shareholders in accordance with the requirements of Corporations Act. The Board decides on actual fees to be received by individual directors within the quantum approved by shareholders. The non-executive director fees were set at $60,000 plus statutory superannuation and the Chairman's fee at $90,000 plus statutory superannuation. In setting the fees, the Board will have regard to market rates and the circumstances of the Company and consequent expected workloads of the directors. The Directors do not receive any additional fees for membership on any of the Board committees.

The Board has also determined that within the quantum approved by shareholders, non-executive directors may also be paid $2,000 per day in remuneration where that non-executive director is called upon to perform extra or special services in addition to 3 days per month for NEDs and 5 days per month for the Chairman.

Directors may also be paid all travelling and other expenses properly incurred by them in attending, participating in or returning from meetings of directors or general meetings of the Company or otherwise in connection with the business of the Company.

Directors have also received incentive options, as approved by shareholders at the General Meeting held on 22 May 2018. The Director have not participated in any incentive plans but participation can occur where the Board believes it is in the best interests of the Company to include non-executive directors in the Company's LTIP, in particular where such inclusion may reduce the amount of cash remuneration otherwise required to be paid to attract the appropriate calibre of directors.

MANAGING DIRECTOR AND SENIOR EXECUTIVE REMUNERATION

The objective of the Company's executive remuneration is to ensure reward for performance is market competitive and appropriate for the results delivered. The executive remuneration is aligned with achievement of strategic and operational objectives and the creation of value for shareholders.

Symbol will continue to review and align its remuneration with that of comparable organisations for roles at all levels of the Company. Remuneration comprises both fixed remuneration and performance based (at risk) remuneration. It is planned that the proportion of an employee's total remuneration that is at risk will increase with seniority and with the individual's ability to impact the performance of the Company. At risk elements of total remuneration will comprise both short term incentives as a reward for performance and long term incentives that align medium and long term shareholder interests.

Fixed Remuneration

Fixed remuneration of senior executives is to be at a sufficient level to provide full and appropriate compensation for the roles and responsibilities of that executive. Fixed remuneration is to be set having regard to the levels paid in comparable organisations at the time of recruitment to the position, recognising the need to maintain flexibility to take into account an individual's experience or specialist skills and market demand for particular roles.

A review of fixed remuneration is to be conducted on an annual basis using market surveys and analysis supported by information gathered from a number of consulting organisations. Any increases in fixed remuneration will be based on market movements, Company performance (including ability to pay) and individual performance. During the year, the fixed remuneration of 2 executives were increase by an average of 10% following a market review to align the remuneration with comparative roles.

Fixed remuneration for executives and eligible senior staff is to be provided on a Total Cost Basis providing flexibility to receive remuneration as cash, payments to superannuation or non- cash benefits such as telephone, internet, travel and general expenses incurred by the executives in the performance of their duties.

Variable Remuneration

In addition to fixed remuneration more senior employees may be entitled to performance based remuneration which will be paid to reward superior (as opposed to satisfactory) performance.

Performance based remuneration will initially be calculated against predetermined and challenging targets, but the outcomes of the formula calculation will be capped as a percentage of the relevant executive's package, and reviewed by the Board to guard against anomalous or unequitable outcomes.

Performance based remuneration can comprise both short term (usually annual) and long term (3-5 year) incentives.

The Board intends to introduce short term and long term incentives plans during 2019. The Company is currently completing a strategic review of the goals and objectives of the Company that commenced during 2018. Following the completion of the 3 Year Strategic Plan, the Board intends to introduce short term and long term incentives plans to motivate and incentivise management in achieving and outperforming those objectives and to align the performance of management with the interests of shareholders.

Variable remuneration will focus on the following long term objectives and aspirations of the Company:

- Transition into mining and achieving a consistent annualize production rate within forecast budget, with no major or material OSH and environmental incidents;

- The Company is operating profitably and by developing a reputable and market accepted Zinc product;
- Explore, develop and maintain sufficient resources and minable inventory to maintain production for 3 years, either by exploration success or through the achievement of a successful project acquisition; and
- Achieving total shareholder return (TSR) of greater than 25%.

Short-term Incentives

Executives may receive a short-term incentive ("STIP") of 50% of their annual salary. Short term incentive plans will be based on meeting both Company and individual objectives against pre-determined Key Performance Indicators (KPI's), comprising both financial and non-financial indicators that will typically be aligned to specific operating and corporate objectives in relation to each financial year, but the outcomes of the formula calculation will be capped and reviewed by the Board to guard against anomalous or unequitable outcomes, and the ultimate decision on any payment will be at the Board's discretion.

Under the terms of the contracts for the Key Management Personnel, the executives, are entitled to a short term incentive for the 2018 financial year. However, having regard to the financial circumstances of the Company, the Board has not adopted a STIP for 2018 but intends to introduce a STIP during 2019 as the Company moves into a cash flow positive position and upon the completion of the 3 Year Strategic Plan.

The ultimate decision on any STIP participation or payment will be at the Board's discretion. The provision of short term incentives will be reviewed by the Board on an annual basis.

The Board may consider discretionary bonuses appropriate when the circumstances warrant the recognition of exceptional performance that has a dramatic and positive effect on the Company and shareholder value (as opposed to the normal high standards of performance expected by the Company).

Long-term Incentives

Long term incentives may be provided to certain senior executives to reward creation of shareholder value and provide incentives to create further value. Executives may receive a long-term incentive ("LTI") of 50% of their annual salary.

It is intended that Long term incentive awards will occur through a Performance Rights Plan ("PRP") that was approved by shareholders at the 2018 Annual General Meeting. The PRP will form part of an "at risk" component of remuneration and Performance Rights will generally have a vesting period longer than one year. Performance hurdles will be based on company share price and/or other relevant total shareholder return measures. It intention is to introduce long term incentives during 2019 upon the completion of the 3 Year Strategic Plan, which will focus on the long term goals and objectives of the Company. LTIP performance will be measured annually and subject to the achievement of the performance hurdles will vest on a pro-rata basis each year over a 3 year period.

The PRP will operate entirely at the discretion of the Company's Board and may be terminated, suspended or amended at any time, or from time to time, in it's entirely or in part in relation to any or all employees (except where contractual rights have been created).

No Performance Rights Long term incentives were granted during 2018. However, the Company did issue:

- 20,000,000 unlisted options to executives as part of their employment contracts and to provide a incentive component in the overall remuneration package for each such employees and to align executives' interests with those of shareholders; and
- 3,000,000 related party options to the non-executive directors to provide a performance linked incentive component in the overall remuneration package for each of the non-executive directors to motivate and reward the performance of the non-executive directors in their respective roles as Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on the cash reserves of the Company;

  All of the options listed did not have performance hurdles and the incentive options vested immediately upon issue conditions (other than the options issued on 3 August 2018 that vest over 24 months subject to continued employment).

Target Remuneration Mix

The target remuneration mix for FY 2019 is shown in figure 2 below. It reflects the STIP opportunity for the current year that will be available if the performance conditions are satisfied at target, and the value of the LTIP Performance Rights to be granted during the year, as determined at the grant date.

Fixed Remuneration – 50%	At Risk Remuneration -50%	
Annual Salary and benefits	Short Term Incentives	Long Term Incentives
50%	25%	25%

REMUNERATION FOR FINANCIAL YEAR

The remuneration table below sets out the remuneration information for the directors and executive managers who are considered to be key management personnel of the Company.

	Short-term benefits				Post-employment benefits	Long-term benefits	Share Based Payments	Total	Percentage performance related (e)
	Cash Salary[1]	Short-term incentive	Non-Monetary	Other benefits	Superannuation		Options		
	$	$	$	$	$	$	$	$	%
Non - Executive Directors									
Andrew Simpson[2], appointed 18 December 2017									
2018	**127,500**	**-**	-	-	**-**	**-**	**-**	**127,500**	**-**
2017	2,661	-	-	-	-	-	-	2,661	-
Barry Bolitho[3], appointed 18 December 2017									
2018	**203,000**	**-**	-	-	**-**	**-**	**-**	**203,000**	**-**
2017	1,613	-	-	-	-	-	-	1,613	-
A McIntosh, appointed 30 January 2018									
2018	**50,000**	**-**	-	-	**4,750**	**-**	**39,150**	**93,900**	**-**
2017	**-**	**-**	-	-	**-**	**-**	**-**	**-**	**-**
Ian J McCubbing, appointed 18 December 2017, resigned 28 February 2019									
2018	**60,000**	**-**			**5,700**	**-**	**39,150**	**104,850**	**-**
2017	1,615	-			628	-	-	2,243	-
Stephen Hewitt-Dutton, Director & Company Secretary, appointed 27 April 2017, resigned 18 December 2017									
2018	**-**	**-**	-	-	**-**	**-**	**-**	**-**	**-**
2017	16,500	-	-	-	-	-	-	16,500	-
John Gilfillan, appointed 27 April 2017, resigned 18 December 2017									
2018	**-**	**-**	-	-	**-**	**-**	**-**	**-**	**-**
2017	15,000	-	-	-	-	-	-	15,000	-
Sean McCormick, appointed 27 April 2017, resigned 18 December 2017									
2018	**-**	**-**	-	-	**-**	**-**	**-**	**-**	**-**
2017	16,500	-	-	-	-	-	-	16,500	-
Executive Director									
Timothy Wither, Managing Director appointed 23 April 2018[4]									
2018	**203,180**	**-**	**3,120**	-	**17,538**	**-**	**192,481**	**416,319**	**-**
2017	-	-	-	-	-	-	-	-	-
Senior Executives									
Ian Goldberg[5], Chief Financial Officer appointed 1 November 2017									
2018	**214,961**	**-**	-	-	**20,421**	**-**	**129,845**	**365,227**	**-**
2017	33,486	-	-	-	3,181	-	-	36,667	-
Patrick McCole[6], Company Secretary, GM Commercial appointed 1June 2015									
2018	**208,090**	**-**	-	-	**19,769**	**-**	**179,745**	**407,604**	**-**
2017	135,859	-	-	-	15,457	-	-	151,316	-
Peter Turner, GM Geology & Business Development appointed 1August 2018									
2018	**104,642**	**-**	-	-	**9,941**	**-**	**25,473**	**140,056**	**-**
2017	-	-	-	-	-	-	-	-	-
TOTAL									
2018	**1,171,373**	**-**	**3,120**	**-**	**78,118**	**-**	**605,844**	**1,858,456**	**-**
2017	241,102	-	-	-	21,142	-	-	262,244	-

1. Cash Salary in 2017 includes an accrual for annual leave entitlements

2. Mr Simpson acted as an Executive Director (Executive Chairman) effective from 22 December 2017 to 31 May 2018 from which time Mr Simpson's role reverted to Non-executive Chairman
3. Mr Bolitho acted as an Executive Director (Executive Technical Director and Interim CEO) effective from 22 December 2017 to 31 May 2018 from from which time Mr Bolitho role reverted to non-executive director
4. Mr Wither was employed as CEO from 23 April 2018 until his appointment as Managing Director on 28 February 2019.
5. Mr Goldberg was paid $91,100 in 2017 relating to consulting fees before he was appointed as an employee of the Company.
6. Mr McCole was employed by Symbol Base Metal Pty Ltd from 1 June 2015 and on 23 March 2018 transferred to Symbol Mining Limited (with effective from 1 November 2017).

2018 COMPANY PERFORMANCE AND REMUNERATION

Over the past twelve months your Company has successfully completed several milestones that have culminated in the development and establishment of the Macy Mine, within twelve months of publicly listing on the Australian Securities Exchange. In addition to becoming a producer of high-grade zinc and lead, Symbol commenced the transport its first shipment of Direct Shippable Ore (DSO) during the period for export and subsequent to the end of the period, the shipment sailed for China, which provided the Company with its first revenue within 14 months of listing.

During the year, the Imperial Joint Venture project (Symbol 60%) was granted six new tenements, taking the total to nine, with up to 982km^2 of exploration licenses within the Benue Trough. The granting of these additional licenses is in line with the Company's strategy of expanding its pipeline of quality and highly prospective exploration projects with the aim of expanding the Imperial Joint Venture into a globally significant and long term project.

Performance Based Remuneration

During the year ended 31 December 2018, no short term incentives were paid by the Company. As part of the revised Remuneration Policy it is the intention to introduce short term incentives with performance criteria to aligned to specific operating and corporate objectives in relation to each financial year.

During the 2018 financial year, the Company issued 23,000,000 unlisted options to non-executive directors and executives (or their nominees) to increase goal congruence between executives and shareholders. The options were issued for nil consideration and with no vesting conditions (other than continued service vesting conditions for the options issued on 3 August 2019). However, no long term incentives under the LTIP were granted by the Company and the Board intends to introduce performance hurdles to the vesting of any future grant of long term incentives.

As part of the Remuneration Policy it is the Board's intention to utilise short-term and long-term incentives to align executives' interests with those of shareholders.

No performance-based payments were paid or forfeited during the 2018 financial year.

The relative proportions of remuneration that are linked to performance and those that are fixed for all of the Key Management Personnel are also shown as follows:

	Fixed remuneration	At risk – short term incentive				At risk – long term incentive Options		
		Total Opportunity $	Cash Incentive paid	Percentage Paid	Percentage Forfeited	Value at Grant	Value on Exercise	Value at Lapse
2018	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2017	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The table below shows key financial measures of company performance over the past five years.

		2018	2017	2016	2015	2014
Continuing operations						
Revenue	A$	NIL	NIL	333,496	8,260,099	446,641
Net profit/(loss) after tax	A$	($6,222,688)	(3,455,038)	(2,427,521)	1,722,137	(11,521,749)
Basic earnings/(loss) per share	Cents	(1.16)	(2.86)	(1.48)	1.09	(7.49)
Dividends paid per share	Cents	n/a	n/a	n/a	n/a	n/a
Share price (last trade day of financial year)	A$	0.019	0.033	(suspended)	0.037	0.10

USE OF REMUNERATION CONSULTANTS

During the year, the Board obtained and adopted the advice from an independent external remuneration consultant, Derwent Executive on the executive director fees and recommended a range of fees for the executive director remuneration. The Company did not pay any fees for this advice and independent recommendation, however, the Board was satisfied that the advice was independent and free of any influence.

The Company also obtained independent external remuneration advice from consultant, Mining People on the executive fees and recommended a range of fees for the Chief Financial Officer and General Manager Legal & Commercial, for which a fee of $1,200 (plus GST) was paid. The Board was satisfied that the remuneration recommendation was independent and free of any influence.

The Company also engaged Derwent Executive for the search and recruitment of the CEO, for which a fee of $20,000 for the 3rd and final instalment (plus GST) was paid during the period. The Company also paid $92,816 (plus GST) in fees for the search and recruitment of senior personnel during the period.

The Board and Remuneration Committee intends to review executive remuneration annually, including assessment of:

- Advice from independent external remuneration consultants;
- Individual and business performance measurement against both internal targets and appropriate external comparatives; and
- General remuneration advice from both internal and independent external sources.

SHARE TRADING POLICY

The trading of shares by all employees is subject to, and conditional upon, compliance with the Company's share trading policy which is available on the Company's website: www.symbolmining.com.au. Directors and employees are prohibited from hedging any unvested entitlement in the Company's securities under any equity-based executive incentive plan. Additionally, Directors and employees may not engage in short-term or speculative trading of the Company's securities and are prohibited from trading in financial products issued or created over, or in respect of the Company's securities during a non-trading period.

SERVICE AGREEMENTS

All non-executive directors enter into a service agreement with the company in the form of an engagement letter. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

On 29 January 2018, The Board appointed Mr Andrew Simpson as Executive Chairman and Mr Barry Bolitho as Executive Technical Director and Interim CEO effective until the new Chief Executive Officer commenced. Mr Simpson's and Mr Bolitho's executive roles terminated on 31 May 2018 and the remuneration and terms of their appointment while acting in executive positions are shown in the table below.

The remuneration and other terms of employment for other key management personnel are covered in formal employment contracts. The key terms of their employment contracts, at the date of release of this report, are shown in the table below.

Name		Terms/Notice periods/Termination payment
Andrew Simpson	**Title**	**Executive Chairman**
	Salary	Mr Simpson will be paid his director fees as outlined in the Prospectus as remuneration for working 5 days per month. For any additional days Mr Simpson will be paid a daily fee of $2,000.
	Employ Benefits	Reimbursement of expenses including travel & accommodation expenses related to undertaking the role of Executive Chairman.
	Options granted as part of employment contract	Mr Simpson will not participate in any of the company's short or long term incentive plans or the employee share ownership plan
	Term of Employment	Mr Simpson will act in the role effective from 22 December 2017 through until 23 April 2018 or such time that the Company appoints its Chief Executive Officer.
	Termination Notices	Nil

Barry Bolitho	**Title**	**Technical Director & Interim CEO**
	Salary	Mr Bolitho will be paid his director fees as outlined in the Prospectus dated 5 July 2017 as remuneration for working 2.5 days per month. For any additional days Mr Bolitho will be paid a daily fee of $2,000.
	Employ Benefits	Reimbursement of expenses including travel & accommodation expenses related to undertaking the role of Executive Technical Director and Interim CEO.
	Options granted as part of employment contract	Mr Bolitho will not participate in any of the company's short or long term incentive plans or the employee share ownership plan
	Term of Employment	Mr Bolitho will act in the role effective from 22 December 2017 through until 23 April 2018 or such time that the Company appoints its Chief Executive Officer.
	Termination Notices	Nil
Tim Wither	**Title**	**Managing Director**
	Salary	$320,000 inclusive of Super
	Employ Benefits	Mobile phone, internet and general expenses in course of employment
	Options granted as part of employment contract	3,500,000 unlisted options (exercise price $0.064, expiry 02/03/2022)
	STIP and LTIP	Eligible for participation in STIP and LTIP up to 50% of salary. Refer to STIP and LTIP sections for further details.
	Term of Employment	4 Years (commencing on 23 April 2018)
	Employer Termination Notices	Immediately for misconduct, 3 Months for Illness and 6 months notice without cause and 6 months notice for redundancy to be given to Employee
	Employee Termination Notices	1 months notice for cause and 3 months notice to terminate without cause.
Ian Goldberg	**Title**	**Chief Financial Officer**
	Salary	$250,000 inclusive of Super
	Employ Benefits	Mobile phone, internet and general expenses in course of employment
	Options granted as part of employment contract	2,500,000 unlisted options (exercise price $0.064, expiry 02/03/2022
	STIP and LTIP	Eligible for participation in STIP and LTIP up to 50% of salary. Refer to STIP and LTIP sections for further details.
	Term of Employment	Ongoing employment agreement
	Employer Termination Notices	Immediately for misconduct, 3 Months for Illness and 6 months notice without cause and 6 months notice for redundancy to be given to Employee
	Employee Termination Notices	1 months notice for cause and 3 months notice to terminate without cause
Patrick McCole	**Title**	**General Manager Legal & Commercial**
	Salary	$235,000 inclusive of Super
	Employ Benefits	Mobile phone, internet and general expenses in course of employment
	Options granted as part of employment contract	3,500,000 unlisted options (exercise price $0.064, expiry 02/03/2022
	Term of Employment	Ongoing employment agreement
	Employer Termination Notices	Immediately for misconduct, 3 Months for Illness and 6 months notice without cause and 6 months notice for redundancy to be given to Employee
	Employee Termination Notices	1 months notice for cause and 3 months notice to terminate without cause

Peter Turner	**Title**	**General Manager Geology & Business Development**
	Salary	$275,000 inclusive of Super
	Employ Benefits	Mobile phone, internet and general expenses in course of employment
	Options granted as part of employment contract	5,000,000 unlisted options (exercise price $0.0325, expiry 03/08/2022
	Term of Employment	Ongoing employment agreement
	Employer Termination Notices	Immediately for misconduct, 3 Months for Illness and 3 months notice without cause.
	Employee Termination Notices	1 months notice for cause and 3 months notice to terminate without cause

SHARE-BASED COMPENSATION

Issue of Shares

No shares were issued to Directors or Key Management as part of remuneration during the financial year (2017: Nil).

Options granted to Directors' and Officers of the Company

During the Period, the Board issued unlisted incentive options to directors and executives as remuneration and as part of their remuneration. The terms and conditions of each grant of options affecting remuneration in reporting and future periods are as follows:

Date Granted	Vesting Date	Expiry Date	Exercise Price	Fair Value at Grant Date	Number of Options	% Vested	Vesting Hurdle
02/03/2018	02/03/2018	02/03/2022	$0.064	$0.0499	9,500,000	100%	Nil
21/06/2018	21/06/2018	21/06/2022	$0.0364	$0.0261	3,000,000	100%	Nil
03/08/2018	50% on 03/08/2019 50% on 03/08/2020	03/08/2022	$0.0325	$0.0253	10,500,000	0%	continued employment

The Fair Value per option at Grant Date is measured on a Black-Scholes option valuation methodology.

The options were issued for nil consideration and with no vesting conditions (other than continued service vesting conditions for the options issued on 3 August 2018), but were issued to the executives (or their nominees) to increase goal congruence between executives and shareholders. No performance criteria were attached to the options as they were issued:

- to members of executive management of the Company as part of their employment contracts and to provide incentive component in the overall remuneration package for each such employees and to align executives' interests with those of shareholders; and
- to the non-executive directors to provide a performance linked incentive component in the overall remuneration package for each of the non-executive directors to motivate and reward the performance of the non-executive directors in their respective roles as Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on the cash reserves of the Company.

It is the Board's intention to introduce a new long term incentive plan structure that will implement performance hurdles as a condition to the vesting of any future grant of long term incentives. Participation in such a plan will be at the Board's discretion.

The number of options over ordinary shares in the Company provided as remuneration to each of the directors and executives is shown in the table below. The options carry no dividend rights or voting rights. Only vested options are exercisable. When exercised, each option is convertible in one ordinary share of Symbol Mining Limited. The Exercise price of the options is based on a premium ranging from 17.5 %to 30% to the 5 day weighted average share price preceding the date of issue.

The vesting of the options granted on 3 August 2018 will occur 50% on 3 August 2019 and 50% on 3 August 2020 and each vesting is subject to and conditional upon the Executive's continued employment on each vesting date. Any unvested options lapse on the termination of the employment. All other options vested immediately upon the issue.

ADDITIONAL EQUITY INSTRUMENT DISCLOSURES

The interest of key management personnel and directors in Options (held directly, indirectly, beneficially or their related parties) at the end of financial year 2018 were as follows:

2018 Names & Grant Dates	Balance at 1 January 2018	Acquired during the Year	granted as Compensation	Vested		Exercised	Forfeited		Net Other Change	Balance as at 31 December 2018		Value of options	
				Number	%		Number	%		Vested and Exercisable	Unvested	granted during the year^	exercise during the year#
Non-Executive Directors													
A Simpson	-	-	-	-	-	-	-	-	-	-	-	-	-
B Bolitho	-	-	-	-	-	-	-	-	-	-	-	-	-
A McIntosh													
21-Jun-18	-	-	1,500,000	1,500,000	100%	-	-	-	-	**1,500,000**	**Nil**	$39,150	-
16-Jul-18	-	1,666,667		1,666,667	100%	-	-	-	-	**1,666,667**	**Nil**	-	-
Executive Director													
T Wither													
2-Mar-18	-	-	3,500,000	3,500,000	100%	-	-	-	-	**3,500,000**	**Nil**	$174,650	-
16-Jul-18	-	1,666,667		1,666,667	100%	-	-	-	-	**1,666,667**	**Nil**	-	-
3-Aug-18	-	-	3,500,000	-	0%	-	-	-	-	**Nil**	**3,500,000**	$88,550	-
Senior Executives													
I Goldberg													
2-Mar-18	-	-	2,500,000	2,500,000	100%	-	-	-	-	**2,500,000**	**Nil**	$124,750	-
16-Jul-18	-	700,000		700,000	100%	-	-	-	-	**700,000**	**Nil**	-	-
3-Aug-18	-	-	1,000,000	-	0%	-	-	-	-	**Nil**	**1,000,000**	$25,300	-
P Turner													
3-Aug-18	-	-	5,000,000	-	0%	-	-	-	-	**Nil**	**5,000,000**	$126,500	-
P McCole													
2-Mar-18	-	-	3,500,000	3,500,000	100%	-	-	-	-	**3,500,000**	**Nil**	$174,650	-
3-Aug-18	-	-	1,000,000	-	0%	-	-	-	-	**Nil**	**1,000,000**	$25,300	-
Former Directors													
Mr Ian McCubbing													
22-Dec-17	75,000	-	-	75,000	100%	-	-	-	-	**75,000**	**Nil**	-	-
21-Jun-18	-	-	1,500,000	1,500,000	100%	-	-	-	-	**1,500,000**	**Nil**	$39,150	-
Mr Stephen Hewitt-Dutton	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr Sean McCormick	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr John Gilfillan	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**75,000**	**4,033,334**	**23,000,000**	**16,608,334**	**61%**	**-**	**-**	**-**	**-**	**16,608,334**	**10,500,000**	**$818,000**	Nil

^ The value at grant calculated in accordance with AASB 2 *Share-based Payments* of options granted during the year as part of remuneration

The interests of key management personnel and directors in shares (held directly, indirectly, beneficially or their related parties) at the end of the financial year 2018 are as follows:

	Balance at 1 January 2017	Acquired during year	Options converted during year	Disposed during the year	Net Change Other	Balance at 31 December 2018
Non -Executive Directors						
A Simpson	82,736,841	-	-	-	-	82,736,841
B Bolitho	82,736,841	-	-	-	-	82,736,841
A McIntosh	-	1,666,667	-	-	-	1,666,667
Executive Director						
T Wither	-	1,666,667	-	-	-	1,666,667
Senior Executives						
I Goldberg	1,050,000	700,000	-	-	-	1,750,000
P McCole	6,000,002	-	-	-	-	6,000,002
P Turner	-	-	-	-	-	-
Former Directors						
Mr Ian McCubbing	625,000	-	-	-	-	625,000
Mr Stephen Hewitt-Dutton	-	-	-	-	-	-
Mr Sean McCormick	-	-	-	-	-	-
Mr John Gilfillan	-	-	-	-	-	-
Total	**173,148,684**	**4,033,334**	**-**	**-**	**-**	**177,182,018**

VOTING AND COMMENTS MADE AT THE GROUP'S 2018 ANNUAL GENERAL MEETING

At the 22 May 2018 Annual General Meeting of shareholders, the Company received 99.89% "for", 0.00% "against" and 0.11% abstain votes on its remuneration report for the 2017 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

2019 ANNUAL GENERAL MEETING

In accordance with ASX Listing Rule 3.13.1, the Company advises that the 2019 Annual General Meeting will be held on Friday, 24 May 2019 at 1.00pm.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND DIRECTORS

Refer to Note 25(d) for Related Party transactions. There were no other transactions with Directors and KMPs during the year ended 31 December 2018.

OTHER INFORMATION

Insurance of officers

During the financial period, the Company incurred premiums of $37,028 for the 2018/2019 Director & Officers Indemnity Insurance policy to insure the directors, company secretaries and officers of the Company. The liability insured is the indemnification of the Company against any legal liability to third parties arising out of any directors or officers duties in their capacity as a director or officer other than indemnification not permitted by law.

No liability has arisen under this indemnity as at the date of this report.

Deeds of Access, Indemnity and Insurance

The Company has entered into deeds of access, indemnity and insurance with each Director and Company Secretary, which confirm each person's right of access to certain books and records of the Company for a period of 7 years after the Director ceases to hold deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of 7 years after a Director ceases to hold office.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

Auditor Indemnity

The Company has agreed to indemnify the auditors, BDO WA Pty Ltd, to the extent permitted by law, against any claim by a third party arising from the Company's breach of the audit engagement agreement. The indemnity stipulates that the Company will indemnify and hold the auditor harmless from any loss arising out of reliance on any information provided by or on behalf of the Company that is false, misleading or incomplete (whether by inclusion or omission.

INDEPENDENT AUDIT OF REMUNERATION REPORT

The Remuneration Report has been audited by BDO. Please see page 79 of this report for BDO's report on the Remuneration Report.

Signed in accordance with a resolution by the Directors.

Andrew Simpson
Chairman
Perth, Western Australia
27 March 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
SYMBOL MINING LTD AND ITS CONTROLLED ENTITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	**2018** **$**	2017 $
Revenue from continuing operations			
Other income		**-**	1,597,702
Total revenue from continuing operations	1	**-**	1,597,702
Administration expenses	2	**(5,454,131)**	(1,765,240)
Exploration expense		**-**	(255,031)
Interest and borrowing expenditure	2	**(768,557)**	(1,024,411)
Listing expense		**-**	(1,823,016)
Profit / (loss) before income tax		**(6,222,688)**	(3,269,998)
Income tax benefit / (expense)	3	**-**	(185,040)
Profit / (loss) after income tax from continuing operations		**(6,222,688)**	(3,455,038)
Loss for the year is attributable to:			
Owners of Symbol Mining Ltd		**(5,376,862)**	(3,356,429)
Non-controlling interests	19	**(845,826)**	(98,609)
Total		**(6,222,688)**	(3,455,038)
Basic earnings / (loss) diluted earnings / (loss) per share from continuing operations	14	**(0.0116)**	(0.0286)
Other comprehensive income / (loss)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**612,106**	183,676
Total comprehensive loss for the period		**(5,610,581)**	(3,271,362)
Total comprehensive loss for the period attributable to:			
Owners of Symbol Mining Ltd		**(4,872,647)**	(3,171,452)
Non-controlling interests	19	**(737,934)**	(99,910)
Total		**(5,610,581)**	(3,271,362)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
SYMBOL MINING LTD AND ITS CONTROLLED ENTITIES
AS AT 31 DECEMBER 2018

	Notes	**2018** $	2017 $
Current assets			
Cash and cash equivalents	4	**17,378**	3,669,370
Trade and other receivables	5	**109,667**	171,093
Total current assets		**127,045**	3,840,463
Non-current assets			
Receivables	5	**-**	116,642
Deferred tax asset	3	**5,159**	5,159
Exploration and evaluation assets	7	**2,048,125**	2,142,623
Property, plant and equipment	6	**903,724**	-
Mine development assets	6	**8,420,616**	-
Intangibles		**-**	990
Total non-current assets		**11,377,624**	2,265,414
Total assets		**11,504,669**	6,105,877
Current liabilities			
Trade and other payables	8	**3,795,974**	1,422,262
Tax liability	3	**87,003**	87,003
Provisions	9	**87,656**	5,567
Loans and borrowings	15	**4,277,705**	-
Total current liabilities		**8,248,338**	1,514,832
Non-current liabilities			
Provisions	9	**238,123**	-
Total non-current liabilities		**238,123**	-
Total liabilities		**8,486,461**	1,514,832
Net assets		**3,018,208**	4,591,045
Shareholders' equity			
Contributed equity	11	**14,285,606**	11,465,606
Reserves	12	**1,189,914**	(532,043)
Accumulated losses	13	**(11,581,421)**	(6,204,559)
Capital and reserves attributed to owners of Symbol Mining Ltd		**3,894,099**	4,729,004
Non-controlling interests		**(875,891)**	(137,959)
Total equity		**3,018,208**	4,591,045

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
SYMBOL MINING LTD AND ITS CONTROLLED ENTITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Contributed equity $	Accumulated losses $	Reserves $	Total attributable to Owners of the Parent	Non-Controlling Interest $	Total $
Balance at 1 January 2017	711,820	(2,848,131)	(1,075,580)	(3,211,891)	(38,048)	(3,249,939)
Loss for the year	-	(3,356,428)	-	(3.356.428)	(98,610)	(3,455,038)
Other comprehensive loss-exchange difference in foreign entities	-	-	184,977	184,977	(1,301)	183,676
Total comprehensive income/(loss)	-	(3,356,428)	184,977	(3,171,451)	(99,911)	(3,271,362)
Shares issued net of transaction costs	10,753,786	-	-	10,753,786	-	10,753,786
Share based payments	-	-	358,560	358,560	-	358,560
Balance at 31 December 2017	11,465,606	(6,204,559)	(532,043)	4,729,004	(137,959)	4,591,045
Balance at 1 January 2018	**11,465,606**	**(6,204,559)**	**(532,043)**	**4,729,004**	**(137,959)**	**4,591,045**
Income / (loss) for the year	**-**	**(5,376,862)**	**-**	**(5,376,862)**	**(845,826)**	**(6,222,688)**
Other comprehensive income/(loss) - exchange difference in foreign entities	**-**	**-**	**504,213**	**504,213**	**107,893**	**612,106**
Total comprehensive income / loss	**-**	**(5,376,862)**	**504,213**	**(4,872,649)**	**(737,933)**	**5,610,582**
Shares issued net of transaction costs	**2,820,000**	**-**	**-**	**2,820,000**	**-**	**2,820,000**
Share based payments	**-**	**-**	**1,217,744**	**1,217,744**	**-**	**1,217,744**
Balance at 31 December 2018	**14,285,606**	**(11,581,421)**	**1,189,914**	**3,894,099**	**(875,891)**	**3,018,208**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
SYMBOL MINING LTD AND ITS CONTROLLED ENTITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 $	2017 $
Cash flows from operating activities			
Payments to suppliers and employees		**(4,040,559)**	(847,405)
Interest paid		**(159,939)**	-
Net cash flows from operating activities	4	**(4,200,498)**	(847,405)
Cash flows from investing activities			
Payments for property, plant & equipment		**(946,794)**	-
Payments for mine development		**(2,136,155)**	-
Payments for exploration and development expenditure		**(3,073,596)**	(294,504)
Security deposit		**(34,909)**	(7,569)
Net cash flows from investing activities		**(6,191,454)**	(302,073)
Cash flows from financing activities			
Proceeds from issue of shares net of costs		**2,859,688**	4,508,747
Repayment of borrowings		**(181,236)**	(106,600)
Proceeds from borrowings		**4,062,368**	198,142
Net cash flows from financing activities		**6,740,820**	4,600,289
Net increase / (decrease) in cash and cash equivalents		**(3,651,132)**	3,450,811
Cash and cash equivalents at beginning of year		**3,669,370**	199,920
Effect of exchange rate changes on cash and cash equivalents		**(860)**	18,639
Cash and cash equivalents at end of year	**4**	**17,378**	**3,669,370**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

PREFACE TO THE NOTES

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of Symbol Mining Ltd and its subsidiaries ("the Company", "Symbol" or "the Group"). Information is considered relevant and material if:

- The amount is significant due to its size or nature;
- The amount is important in understanding the results of the Company;
- It helps to explain the impact of significant changes in the Company's business; or
- It relates to an aspect of the Company's operations that is important to its future performance.

The notes are organised into the following sections:

- Basis of preparation;
- Key numbers;
- Capital;
- Risk management;
- Group structure;
- Unrecognised items; and
- Other notes.

BASIS OF PREPARATION

Corporate information

The financial statements of Symbol and its group of companies for the year ended 31 December 2018 were authorised for issue in accordance with a resolution of the directors on 25 March 2019. Symbol is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. Symbol and its subsidiaries together are referred to in these financial statements as the 'Company' or the 'Consolidated Entity'.

The principal activities of the Company are the development and exploration of assets in Nigeria, including the Imperial and Tawney joint venture.

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out in the notes to the accounts. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB"), and the Corporations Act 2001. The Company is a for-profit entity for the purpose of preparing the financial statements.

Going concern

The historical financial information has been compiled on a going concern basis, which contemplates the continuation of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 31 December 2018 the Group recorded a loss from continuing operations after income tax of $6,222,688 (2017: loss $3,455,038) and had net cash outflows from operating and investing activities of $10,391,952 (2017: $1,149,478). The group also has a working capital deficiency of ($8,121,293) (2017: $1,575,049).

The Company notes that it has commenced mining operations and has forward cash forecast that demonstrate the ability of the Group to continue as a going concern, however these cash flows are dependent on forecast prices of zinc and lead, foreign exchange rates, production rates and resource grade, amongst other things, which the Company does not control.

Any material reduction in these forecasts may have a material impact on the Company's ability to generate positive cash flow. These conditions indicate a material uncertainty that may cast doubt about the ability of the Group to continue as a going concern.

The Directors believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

The financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group notes that it has received firm commitments for approximately AUD$1.75 million via a placement of 140,260,000 shares at $0.0125 per share. The Company has received $1,523,250.00 (before costs) in cleared funds under the placement and these shares will be allotted on or about the date of this report subject to the receipt of expected further funds. Further Eligible shareholders will also have the opportunity to participate in a fully underwritten non-renounceable Entitlement Issue of 1 option per 2 shares held at an issue price of 0.1 cents per option to raise a further approximately $365,000 to be completed in due course;
- The Group 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. Under the terms the repayment dates for each drawdown have been extended by a further three months and extends the final repayment date to 27 November 2019;
- Additionally, the Company is currently formalising a revised payment schedule for the works completed to date under the Mining Contract with PW Nigeria, to allow for the payments to be made over the next 3 months in accordance with increased cashflow; and
- The directors expect the Group to be successful in securing additional funds through debt or equity issues, when and if required.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not be able to continue as a going concern.

Earnings Per Share

The weighted average number of shares outstanding for the year ended 31 December 2018 is based on the combined weighted average number of shares of Symbol Mining Limited outstanding in the period following the acquisition and the weighted average number of ordinary shares in SMC prior to the acquisition. The comparative weighted average number of shares is based on the legal subsidiary's (SMC) weighted average share multiplied by the exchange ratio.

Compliance with IFRS

The consolidated financial statements of the Company comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted AASB 9 *Financial Instruments* and AASB 15 *Revenue from Contracts with Customers* as of 1 January 2018.

Changes in accounting policy, estimates disclosures, standards and interpretations

This note explains the impact of the adoption of AASB 9 *Financial Instruments* and AASB 15 *Revenue from Contracts with Customers* on the group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

AASB 9 *Financial Instruments* – Impact of Adoption

Impairment of financial assets

The Group's financial assets subject to AASB 9's new expected credit loss model are cash and trade receivables, which arise from the provision of services and sale of goods.

The impact of the impairment requirements of AASB 9 on cash and cash equivalents has not resulted in a material impact to the financial statements.

Under AASB 9, the Group was required to revise the impairment methodology used in the calculation of its provision for doubtful debts to the expected credit loss model. This change in methodology has not had a material impact on the financial statements. The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure or a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

AASB 9 Financial Instruments – Accounting Policies Applied from 1 January 2018

Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on how the Group manages the financial assets and the contractual terms of the cash flows. At half year end, all of the Group's financial assets have been classified as those to be measured at amortised cost.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Impairment

From 1 January 2018, the Group assesses expected credit losses associated on a forward-looking basis. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

AASB 15 Revenue from Contracts with Customers – Accounting policies

Group revenues consist of Zinc concentrate which is sent to the customer (Offtaker), where 85% of revenue is recognised upon shipment and the final 15% on arrival of goods, under the terms that have been agreed with the customer

The Group has no material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money. The Group have not recognised any revenue during the financial year.

Comparatives

Where applicable, comparatives have been adjusted to conform with current year presentation.

Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's operations are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non monetary assets such as equities classified as available for sale financial assets are included in the fair value reserve in equity.

Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Symbol Mining Limited ("Parent Entity") as at 31 December 2018 and the results of all subsidiaries for the period then ended. Symbol Mining Limited and its subsidiaries together are referred to in this financial report as the Consolidated entity or the Group.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(i) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Symbol Mining Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or an associate is reduced, but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Comparatives

Where applicable, comparatives have been adjusted to conform with current year presentation.

Key estimates and judgements

In the process of applying the Company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes:

Note 3: Income taxes
Note 6: Property, plant & equipment incl mine development and impairment
Note 7: Exploration and evaluation
Note 9: Provisions for Rehabilitation
Note 25: Share based payments

KEY NUMBERS

NOTE 1 – REVENUE

	2018 $	2017 $
Interest revenue	-	-
Other income – Gain on forgiveness of debt	-	1,597,702
Total	-	1,597,702

Accounting policy

Group revenues consist of Zinc concentrate which is sent to the customer (Offtake), where 85% of revenue is recognised upon shipment and the final 15% on arrival of goods, under the terms that have been agreed with the customer

The Group has no material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Other Income

On 24 June 2015, the Group entered into a Convertible Note Debt Deed with Noble Resources Pte Ltd ("Noble"). The convertible note stipulated that Noble could only elect to convert the debt to shares once the note had been paid up to US$3,000,000. As at the conversion date the note had been paid to approximately US$2,776,001 thus there is no equity component accounted for on repayment of the debt.

In November 2017, the parties entered into a 'Debt Repayment Agreement' to record the terms and conditions on which the Company will repay the debt to Noble which was approximately US$2,776,001 plus accrued interest.

As per the Debt Repayment Deed, Symbol Mining Ltd issued 81,250,000 fully paid ordinary shares with a deemed issue price of $0.04, the difference between the debt plus interest and the face value of the shares was $1,597,702 being the gain on the forgiveness of the debt (principle and interest).

Interest revenue

Interest revenue is recognised on a time proportionate basis using the effective interest method.

NOTE 2 – EXPENSES

	2018 $	2017 $
Employee benefits expense	1,287,327	271,868
Share based payments (refer note 26)	710,244	818,350
Directors' fees	450,950	5,889
Occupancy related expenses	117,770	-
Consultant and legal fees	561,733	128,507
Unrealised foreign exchange loss	727,901	77,059
Insurance	86,771	-
Travel	438,213	-
Depreciation	43,069	-
Other	1,030,153	463,568
Administration expenses	5,454,131	1,765,240

	2018 $	2017 $
Interest	**190,856**	-
Facility fees	**70,201**	-
Finance cost	**507,500**	-
Interest and borrowing expenses	**768,557**	**-**

NOTE 3 – INCOME TAXES

	2018 $	2017 $
Current tax expense/(benefit)		
Current period	**-**	87,003
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	**-**	98,037
Income tax expense/(benefit) reported in the Consolidated statement of profit or loss and other comprehensive income	**-**	185,040
Reconciliation of effective tax rate		
Profit / (loss) before tax	**(6,222,688)**	(3,269,998)
Income tax at the statutory rate of 27.5 per cent (2017: 27.5 per cent)	**(1,711,239)**	(899,249)
Non-deductible expenses	**1,094,306**	612,836
Temporary differences derecognised	**16,199**	341,406
Tax losses not recognised	**608,140**	218,424
Foreign tax rate differential	**-**	(88,377)
Deductible equity raising costs	**(7,406)**	
Income tax expense/(benefit) reported in the Consolidated statement of profit or loss and other comprehensive income	**-**	185,040

Accounting policy

The income tax expense on income for the financial year is the tax payable on the current financial period's taxable income based on the national income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the statement of financial position as at 31 December 2018 and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Significant judgement

The Company is subject to income taxes in Australia. Significant judgement is required in determining the provisions for income taxes. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination may be subject to change. The Company estimates its tax liabilities based on the Company's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Company recognises deferred tax assets relating to carried forward tax losses to the extent they can be utilised. The utilisation of the tax losses depends on the ability of the entities to generate sufficient future taxable profits. At 31 December 2018, the Company had unrecognised deferred tax assets relating to tax losses of $1,188,419 (2017: $218,424).

NOTE 4 – CASH AND CASH EQUIVALENTS

	2018 **$**	2017 $
Cash at bank	**17,378**	3,669,370
Total	**17,378**	3,669,370

Reconciliation of profit / (loss) after income tax to net cash flows from operating activities		
Net Profit / (loss)	**(6,222,688)**	(3,455,038)
Gain on debt forgiveness	**-**	(1,597,702)
Depreciation	**43,069**	-
Share based payments	**1,217,744**	818,350
Accrued finance/interest costs	**-**	1,024,411
Unrealised foreign exchange (gains)/losses	**727,901**	(166,394)
Deemed acquisition	**-**	1,585,039
Employee provisions and accruals		5,567
Other	**140,809**	-
Accrued mine development costs	**-**	-
Movements in deferred tax balances	**-**	98,037
(Increase)/decrease in assets		
Trade and other receivables	**49,612**	(146,141)
Prepayments	**-**	-
Increase/(decrease) in liabilities		
Trade and other payables	**(564,162)**	893,896
Provisions	**407,215**	92,570
Net cash outflow by operating activities	**(4,200,498)**	(847,405)

Accounting policy

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE 5 – TRADE AND OTHER RECEIVABLES

	2018 $	2017 $
Current		
Other receivables	**109,667**	171,093
Total current	**109,667**	171,093
Non-current		
Other receivables	**-**	116,642
Total non-current	**-**	116,642
Total trade and other receivables	**109,667**	287,735

Due to the short-term nature of current receivables, their carrying amount is assumed to approximate their fair value. As at 31 December 2018 no receivables were past due or impaired (2017: Nil).

Refer to note 16 for information on the financial risk management policy of the Company.

Accounting policy

The Company has no trade sales. Other receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less allowance for impairment. Other receivables are due for settlement no more than 30 days from the date of invoice. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off.

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT INCLUDING MINE DEVELOPMENT ASSETS

	2018 $	2017 $
Property, Plant and Equipment		
Land & buildings	**477,997**	-
Accumulated Depreciation	**-**	-
Total	**477,997**	-
Plant & equipment	**337,730**	-
Accumulated Depreciation	**(2,856)**	-
Total	**334,874**	**-**
Motor vehicles	**131,067**	-
Accumulated Depreciation	**(40,214)**	-
Total	**90,853**	-
Total property, plant and equipment	**946,794**	-
Accumulated Depreciation	**(43,070)**	-
Total	**903,724**	**-**

Movements in carrying amounts during the year

	Land and buildings	Plant & equipment	Motor Vehicles		Total
	$	$	$		$
Property, Plant and Equipment					
Balance at the beginning of the year	-	-	-	-	-
Additions	477,997	337,730	131,067		946,794
Depreciation	-	(2,856)	(40,214)		(43,070)
Carrying amount at 31 December 2018	477,997	334,874	90,853		903,724

	2018	2017
	$	$
Mine Development Assets		
Balance at the beginning of the year	**-**	-
Transfer from Exploration	**3,242,838**	-
Additions	**5,177,778**	-
Carrying amount at 31 December 2018	**8,420,616**	**-**

Accounting policy

Property, Plant and Equipment

Items of property, plant and equipment and mine development assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings. The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised.

The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated on a straight line basis at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

Class of Fixed Asset	**Useful Life**
Motor Vehicles	4 years
Plant and Equipment	3 – 4 years
IT software	3 - 5 years
Buildings	7 years

The assets' carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Mine Development Assets

Once an exploration project has been established as commercially viable and technically feasible, expenditure other than that on land, buildings, plant and equipment is transferred and capitalised as mine development assets. Mine development costs include past capitalised exploration and evaluation costs, pre-production development costs, development excavation, development studies and other subsurface and permanent installation pertaining to that area of interest.

Overburden and other mine waste materials are often removed during the initial development of a mine in order to access the mineral deposit. This activity is referred to as development stripping. The directly attributable costs are capitalised as development assets. Capitalisation of development stripping costs ceases and amortisation of those capitalised costs commence upon extraction of ore. Amortisation of development asset is determined on a unit of production basis for each separate area of interest.

Assets are reviewed for impairment at each reporting date or whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

Key estimates and judgements

Development activities commence after commercial viability and technical feasibility of the project is established. Judgement is applied by management in determining when a project is commercially viable and technically feasible.

The recoverable amount of mine development assets and property, plant and equipment is estimated on the basis of the discounted value of future cash flows. The estimates of future cash flows are based on significant assumptions including:

(i) estimates of the quantities of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction and the timing of access to these reserves and resources;

(ii) future zinc prices and exchange rates based on forecasts by a range of recognised economic forecasters as well as recent spot prices and rates;

(iii) production rates, production costs and capital expenditure based on approved budgets and projections including inflation factors; and

(iv) the asset specific discount rate applicable to the cash generating unit

NOTE 7 – EXPLORATION AND EVALUATION

	2018 **$**	2017 $
Exploration and Evaluation		
Balance at the beginning of the year	**2,142,623**	1,848,119
Foreign exchange effect	**66,723**	(90,684)
Reclassification of Other Assets	**74,744**	-
Additions	**3,006,873**	385,188
Transfer to Mine Development Asset	**(3,242,838)**	-
Total	**2,048,125**	2,142,623

Accounting policy

The Company accounts for exploration and evaluation activities as follows:

Exploration and evaluation costs

Exploration and Evaluation Expenditure incurred is capitalised at cost and includes acquisition of rights to explore, studies, exploratory drilling, sampling and associated activities. Costs are accumulated in respect of each identifiable area of interest. General and administrative expenditures are only included in the measurement of exploration and evaluation costs where they relate directly to operational activities particular area in of interest.

Key estimates and judgement – Capitalisation of exploration and evaluation expenditure

These costs are only carried forward where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and the following conditions are satisfied:

i) the rights to tenure of the area of interest are current; and
ii) at least one of the following conditions is also met:

a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
b) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are reclassified to development and amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

NOTE 8 – TRADE AND OTHER PAYABLES

	2018 **$**	2017 $
Current		$
Trade payables and accruals	**3,795,974**	1,422,262
Total	**3,795,974**	1,422,262

Accounting policy

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. They are recognised initially at fair value and subsequently at amortised cost.

The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe (refer to note 16).

NOTE 9 – PROVISIONS

	2018 **$**	2017 $
Current		
Employee benefits	**87,656**	5,567
Non - Current		
Site restoration and rehabilitation	**238,123**	-
Total	**325,779**	5,567

Accounting policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Employee benefits, salaries and annual leave

Liabilities for salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits – long service leave

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Provision for site restoration and rehabilitation

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration and rehabilitation in respect of disturbed land is recognised when the land is disturbed. The provision is the best estimate of the present value of the expenditure required to settle the restoration and rehabilitation obligation at the reporting date, based on current legal requirements and technology. Future restoration and rehabilitation costs are reviewed annually, and any changes are reflected in the present value of the restoration and rehabilitation provision at the end of the reporting period. The unwinding of the effect of discounting on the provision is recognised as a finance cost.

Key estimates and judgement – Provision for site restoration and rehabilitation

Significant judgement is required in determining the provision for mine rehabilitation and site restoration as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites and related assets. Factors that will affect this liability include future development, changes in technology, price increases and changes in interest rates. When these factors change or become known in the future, such differences will impact the site restoration provision and asset in the period in which they change or become known.

NOTE 10 – CAPITAL RISK MANAGEMENT

	2018 **$**	2017 $
Net debt to equity		
Total debt	**4,250,489**	-
Less cash and cash equivalents	**(17,378)**	3,669,370
Excess of cash over debt	**(4,233,111)**	3,669,370
Equity	**3,018,208**	4,591,045
Net debt as percentage of equity – (2017: not applicable as cash and cash equivalent exceeded debt)	**140%**	-

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. There has been no change in the strategy adopted by management to control the capital of the Group since the prior year.

Due to the nature of the Group's activities, being mineral exploration and development, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to support exploration programmes, development and production start-up phases of the Imperial Project and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate funding as required.

NOTE 11 – CONTRIBUTED EQUITY

	2018		2017	
	Number	**$**	Number	$
Ordinary shares - fully paid	**584,925,131**		481,425,131	11,465,606
Movements in ordinary share capital				
Opening balance	**481,425,131**	**11,465,606**	184,987,448	711,820
Symbol Mining Corporation Pty Ltd shares eliminated on reverse acquisition	**-**	**-**	(184,987,448)	-
Symbol Mining Limited shares on issue at acquisition date	**-**	**-**	39,625,965	-
Issue of shares pursuant to public offer	**-**	**-**	125,299,166	5,011,967
Issue of shares as consideration for the acquisition of Symbol Mining Corporation Pty Ltd (Note 13)	**-**	**-**	200,000,000	1,585,039
Issue to noteholders pursuant to the public offer (i)	**-**	**-**	105,000,000	4,200,000
Issue of shares as facilitation fees pursuant to the public offer	**-**	**-**	11,500,000	460,000
Issue of shares in lieu of services	**3,500,000**	**105,000**	-	-
Issue of Shares pursuant to a placement offer	**100,000,000**	**3,000,000**	-	-
Cost of the share issues		**(285,000)**	-	(503,220)
Closing balance	**584,925,131**	**14,285,606**	481,425,131	11,465,606

Accounting policy

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Terms and conditions of ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any proceeds of liquidations.

Share-based Payment Transactions

When the Group provides payment to service providers and related parties in the form of share-based compensation, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions'), the cost of these equity-settled transactions is measured by reference to the fair value of the instruments at the date at which they are granted when the fair value of the goods and services is provided, unless that fair value cannot be determined reliably. The fair value is determined using an appropriate option valuation model for services provided by employees or where the fair value of the shares received cannot be reliably estimated. For goods and services received where the fair value can be determined reliably the goods and services and the corresponding increase in equity are measured at that fair value. The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any nonmarket vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options granted subject to non-market vesting conditions that are expected to become exercisable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

NOTE 12 – RESERVES

	2018 $	2017 $
Foreign Exchange Reserve		
Balance as at 1 January	**(890,604)**	(1,075,580)
Foreign exchange (loss)/gain	**504,214**	184,976
Balance as at 31 December	**(386,390)**	(890,604)
Share based payments reserve		
Balance as at 1 January	**358,560**	-
Share based payments expense	**1,217,744**	358,560
Balance as at 31 December	**1,576,304**	358,560
Total Reserves as at 31 December	**1,189,914**	(532,044)

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price 2018	Number of options 2018	Weighted average exercise price 2017	Number of options 2017
Number outstanding at beginning of the year	5.53 cents	28,885,900	-	-
Granted during the year	4.61 cents	168,000,000	5.53 cents	28,885,900
Outstanding at the end of the year	4.74 cents	196,885,900	5.53 cents	28,885,900
Exercisable at the end of the year	4.82 cents	187,385,900	5.53 cents	28,885,900

The unlisted options outstanding at 31 December 2018 have an exercise price in the range of $0.060 to $0.0325 (2017: $0.06 to $0.04).

As at 31 December 2018 options over unissued shares are as follows:

Expiry date	Exercise price	Number under option
30/06/20	4.50 cents	128,500,000
31/12/20	6.00 cents	34,365,900
21/06/21	3.64 cents	7,000,000
18/12/22	4.00 cents	6,750,000
02/03/22	6.40 cents	9,500,000
03/08/22	3.25 cents	10,500,000
Balance as at 31 December		**196,885,900**

Nature and purpose of reserves

The share-based payments reserve is used to recognise the fair value of options (not exercised) and equity-settled benefits issued in settlement of share issue costs.

Changes in the fair value of investments such as equities measured at fair value through other comprehensive income, are recognised in other comprehensive income and accumulated in a separate reserve within equity. The options exercised reserve is used to recognise the fair value of options exercised.

Foreign currency translation Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

NOTE 13 – ACCUMULATED LOSSES

	2018 $	2017 $
Balance as at 1 January	**(6,204,559)**	(2,848,130)
Net Loss	**(5,376,862)**	(3,356,429)
Balance as at 31 December	**(11,581,421)**	(6,204,559)

NOTE 14 – EARNINGS PER SHARE

	2018 $	2017 $
Earnings per share from continuing operations		
Profit / (loss) after income tax from continuing operations	**(6,222,688)**	(3,455,038)
		Number
Weighted average number of ordinary shares used in calculating basic earnings per share	**538,653,472**	115,737,940
Adjustments for calculation of diluted earnings per share:		
Weighted average number of ordinary shares used in calculating diluted earnings per share	**648,220,690**	120,942,508
Earnings per share attributable to the ordinary equity holders of the company		Cents
Basic/Diluted earnings / (loss) per share	**(0.0116)**	(0.0286)

Accounting policy

Basic earnings per share is calculated by dividing net profit after income tax attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the financial year.

Diluted earnings per share is calculated using net profit after income tax attributable to equity holders of the Company adjusted for the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTE 15 – LOANS AND BORROWINGS

	2018 $	2017 $
Current		
Unsecured – Noble Resources International Pte. Ltd.	**4,277,705**	-
Total	**4,277,705**	-

Loan key terms and conditions

- Loan Facility US$5,000,000.
- The Facility was made available in 10 equal Loan instalments of USD500,000.
- At 31 December 2018 US$3,000,000 was drawn down.
- Repayment date, in respect of each Loan, will be 210 days from the draw down date.
- Interest Rate 30-day USD LIBOR, plus a margin of 12.5%, calculated on the actual number of days elapsed and on the basis of a year of 360 days

See note 22 Events occurring after the reporting period, the Group has entered into and agreement to extend each loan by 90 days to give a repayment period of 300 days from each loan draw down.

Accounting policy

All loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the loans and borrowings using the effective interest method.

Borrowings are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are classified as non-current liabilities.

NOTE 16 – FINANCIAL RISK MANAGEMENT

The Company holds the following financial instruments:

	2018 **$**	2017 $
Financial assets		
Cash and cash equivalents	**17,378**	3,669,370
Trade and other receivables	**109,667**	171,093
Total	**127,045**	3,840,463
Financial liabilities		
Trade and other payables	**3,795,974**	1,422,262
Loans and borrowings	**4,277,705**	-
Total	**8,073,680**	1,422,262

Market (including foreign exchange, commodity price and interest rate risk), credit and liquidity risks arise in the normal course of the Company's business. Primary responsibility for identification and control of financial risk rests with senior management under directives approved by the Board.

a. Market risk

i. Foreign exchange risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency in which they are measured. The Company is exposed to foreign exchange risk on cash and cash equivalents and borrowings. The Company's policy is, where possible, to settle foreign liabilities with the cash generated from operations in that currency. The Company's exposure to foreign currency risk at reporting date was as follows:

Financial assets	**Currency**	**2018**	2017
Cash and cash equivalents	USD	**5,609**	170,300
	Naira	**2,615,095**	52,111,931
Financial liabilities			
Loans and borrowings	USD	**3,075,354**	-
	Naira	**6,857,689**	-

The following table summarises the sensitivity to a reasonably possible change in the AUD to USD rate and AUD to Naira rate, with all other variables held constant, of the Company's profit/(loss) before tax and reserves due to changes in the carrying value of financial assets and liabilities at reporting date.

	Effect on profit/(loss) 2018 $	Effect on reserves 2018 $	Effect on profit/(loss) 2017 $	Effect on reserves 2017 $
Depreciation of AUD to USD by 5%	**(122,139)**	**-**	11,491	-
Appreciation of AUD to USD by 5%	**122,139**	**-**	(10,397)	-
Depreciation of AUD to Naira by 5%	**546**	**-**	11,416	-
Appreciation of AUD to Naira by 5%	**(546)**	**-**	(11,416)	-

ii. Commodity price risk

The Company's future revenue is exposed to commodity price fluctuations, specifically zinc and lead prices. The Company measures exposure to commodity price risk by monitoring and stress testing the Company's forecast financial position to sustained periods of low commodity prices on a regular basis.

iii. Interest rate risk

The impact of interest rates on the Company's financial position is reviewed regularly. The exposure to interest rate risk arises on financial liabilities recognised at the end of the reporting period, whereby, a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The financial instruments that primarily expose the Group to interest rate risk are borrowings and cash and cash equivalents. Interest rate risk is managed using a mix of fixed and floating rate debt. Refer to note 15 for details.

b. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. Credit risk arises from cash and cash equivalents and deposits with financial institutions, trade receivables and security deposits receivable. Credit risk related to balances with banks and other financial institutions is managed by investing surplus funds in financial institutions that maintain a high credit rating.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised at the beginning of this note.

c. Liquidity risk

Prudent liquidity management involves the maintenance of sufficient cash and access to capital markets. It is the policy of the Board to ensure that the Company is able to meet its financial obligations and maintain the flexibility to pursue attractive investment opportunities through keeping committed credit lines available where possible, ensuring the Company has sufficient working capital and preserving the 15% share issue limit available to the Company under the ASX Listing Rules.

Maturity analysis of financial assets and liabilities

The table below groups undiscounted cash flows from the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and net and gross settled derivative financial instruments.

	Less than 6 months $	6 - 12 months $	1-5 years $	Greater than 5 years $	Contractual cash flows $	Carrying amount $
Year ended 31 December 2018						
Financial liabilities						
Trade and other payables	**3,795,974**	**-**	**-**	**-**	**3,795,974**	**3,795,974**
Loans and borrowings	**2,152,464**	**2,125,241**	**-**	**-**	**4,277,705**	**4,277,705**
Total non-derivatives	**5,948,438**	**2,125,241**	**-**	**-**	**8,073,679**	**8,073,679**

	Less than 6 months	6 - 12 months	1-5 years	Greater than 5 years	Contractual cash flows	Carrying amount
	$	$	$	$	$	$
Year ended 31 December 2017						
Financial liabilities						
Trade and other payables	1,422,262	-	-	-	1,422,262	1,422,262
Loans and borrowings	-	-	-	-	-	-
Total non-derivatives	1,422,262	-	-	-	1,422,262	1,422,262

GROUP STRUCTURE

NOTE 17 – SUBSIDIARIES

The consolidated financial statements include the financial statements of Symbol and the subsidiaries listed in the following table.

	Country of incorporation	Functional currency	Beneficial interest	
			2018	2017
			%	%
Symbol Mining Corporation Pty Ltd	Australia	AUD	**100**	100
Symbol Base Metals Pty Ltd	Australia	AUD	**100**	100
Symbol Base Metals UK Ltd	United Kingdom	USD	**100**	100
Symbol Mining Nigeria Ltd	Nigeria	Naira	**100**	100
Imperial JV Ltd	Nigeria	Naira	**60**	60
Tawny JV Ltd	Nigeria	Naira	**60**	60

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Symbol as at 31 December 2018, and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of an asset transferred. Accounting policies of subsidiaries are consistent with the policies adopted by the Consolidated Entity.

NOTE 18 – SEGMENT INFORMATION

Identification of reportable operating segments

Management has determined that the Company is organised in one operating segment, being exploration in Nigeria. This is based on the internal reports that are being reviewed by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM)) in assessing performance and determining the allocation of resources.

As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report.

Accounting policy

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Company's Board. Internal reporting is provided to the Board on a consolidated basis.

NOTE 19 – NON-CONTROLLING INTERESTS (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised financial position

	Imperial JV		Tawny JV	
	2018	2017	**2018**	2017
	$	$	**$**	$
Current assets	**17,312**	239,078	**2,076**	4,089
Current liabilities	**(7,461,414)**	(2,751,583)	**-**	(33,103)
Current net assets	**(7,444,102)**	(2,512,505)	**2,076**	(29,014)
Non-current assets	**10,090,000**	979,161	**-**	-
Non-current liabilities	**(5,998,152)**	-	**(125,326)**	-
Non-current net assets	**4,091,848**	979,161	**(125,326)**	(29,014)
Net assets	**(3,352,254)**	(1,533,344)	**(123,250**	(29,014)
Accumulated NCI	**(1,199,219)**	(463,532)	**323,327**	325,574

Summarised statement of comprehensive income/(loss)	**Imperial JV**		**Tawny JV**	
	2018	2017	**2018**	2017
	$	$	**$**	$
Revenue	**-**	-	**-**	-
Profit/(Loss) for the period	**(2,050,045)**	(246,697)	**(64,520)**	173
Other comprehensive income	**210,827**	60,527	**58,902**	(63,803)
Total comprehensive income	**(1,839,218)**	(186,170)	**(5,618)**	(63,603)
Loss allocated to NCI (40%)	**(735,687)**	(74,468)	**(2,247)**	(25,441)

Summarised cash flows	**Imperial JV**		**Tawny JV**	
	2018	2017	**2018**	2017
	$	$	**$**	$
Cash flows from operating activities	**(1,328,404)**	(233,214)	**-**	**-**
Cash flows from investing activities	**(6,178,889)**	(385,188)	**-**	**-**
Cash flows from financing activities	**7,304,854**	824,989	**-**	**-**
Net increase/(decrease) in cash and cash equivalents	**(202,439)**	206,587	**-**	**-**

UNRECOGNISED ITEMS

NOTE 20 – COMMITMENTS

Non-cancellable operating leases

The Company currently has an operating lease that expires on the 1st of April 2019.

	2018 $	2017 $
Within one year	**19,830**	-
Later than one year but not later than five years	**-**	-
Later than five years	**-**	-
Total	**19,830**	-

Capital commitments

The Company currently has no capital commitments.

NOTE 21 – CONTINGENT LIABILITIES AND ASSETS

As at 31 December 2018, the Company has no contingent liabilities or assets.

NOTE 22 – EVENTS OCCURRING AFTER THE REPORTING PERIOD

Commercial production

The Company has completed the optimisation of the Jig Wash Plant and 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.

It is estimated that commercial production will be declared once the second wash plant reaches its proposed output, early in the 2nd quarter.

Change in Directors

The Chief Executive Officer, Mr Tim Wither, was appointed Managing Director, effective from the 28 February 2019.

In addition, Mr Ian McCubbing stepped down as a Director of the Company effective 28 February 2019. Mr McCubbing stepped down due to increasing personal commitments and increased workload from other board roles.

Debt Financing

On 7 March 2019, Symbol agreed to an extension of the Loan Facility with 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 27 November 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.

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 the Company receiving the necessary waiver from ASX in respect of ASX Listing Rule 6.18, to offer Noble the total number of the securities to be issued pursuant to any securities issue during the next 12 months is equivalent to Noble's percentage interest.

Additionally, the Company has agreed for a revised payment schedule for the works completed to date under the Mining Contract by PW Nigeria, in which payment for the first US$1.1m will occur over 3 months and the remainder of the US$2.0m to be made during and after May 2019.

Equity Financing

The Company notes that it has received firm commitments for approximately AUD$1.75 million via a placement of 140,260,000 shares at $0.0125 per share and that these shares will be allotted on or about the date of this report. Further Eligible shareholders will also have the opportunity to participate in a fully underwritten non-renounceable Entitlement Issue of 1 option per 2 shares held at an issue price of 0.1 cents per option to raise a further approximately $365,000 to be completed in due course.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in financial periods subsequent to the financial year ended 31 December 2018.

OTHER NOTES

NOTE 23 – PARENT ENTITY

The following information has been executed from the books and records of the legal parent Symbol Mining Limited (formerly Swala Energy Limited) and have been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in note 1.

	2018 $	2017 $
Balance sheet		
Current assets	**3,717,531**	5,023,137
Non-current assets	**-**	-
Total assets	**3,717,531**	5,023,137
Current liabilities	**699,323**	645,345
Total liabilities	**699,323**	645,345
Shareholders' equity		
Issued capital	**12,795,736**	10,753,786
Reserves	**2,354,354**	358,560
Accumulated losses	**(12,131,882)**	(6,734,554)
Total shareholders' equity	**3,018,208**	4,377,792
Loss for the year	**(5,397,328)**	(3,356,429)
Total comprehensive loss for the year	**(4,872,647)**	(3,171,452)

The parent entity information is required to be disclosed under the Corporations Regulation 2001. The information disclosed refers to the legal parent entity, previously known as Swala Energy Limited.

NOTE 24 – AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2018 $	2017 $
Remuneration of BDO Audit (WA) Pty Ltd for:		
Audit and review of financial reports for the Company	**81,274**	31,059
Non-audit services	**18,176**	48,992
Total	**99,450**	80,051

NOTE 25 – RELATED PARTY TRANSACTIONS

a. Parent entity

Symbol is the parent entity.

b. Subsidiaries

Interests in subsidiaries are set out in note 17.

c. Key management personnel

Disclosures relating to key management personnel are set out in the Audited Remuneration Report.

	2018 $	2017 $
Short-term employee benefits	**1,171,374**	308,883
Post-employment benefits	**683,962**	20,514
Total	**1,855,336**	329,397

d. Transactions with related parties

Director's fees	**450,950**	49,274
Short term loan from Directors or associates	**100,000**	-
Total	**550,950**	49,274

In December 2018 an associate of Mr Bolitho loaned the company $100,000 on an interest free basis which was paid back in full by the company on 21 January 2019.

NOTE 26 – SHARE BASED PAYMENTS

	Tranche 1	**Tranche 2**	**Tranche 3**
KMP and employee unlisted option issues			
Number Issued	9,500,000	7,000,000	10,500,000
Issue date	02/03/2018	21/06/18	03/08/18
Expiry date	02/03/2022	21/06/2021	03/08/2022
Value of total options issue	$474,050	$182,700	$265,650
The options were valued by using the Black Scholes method:			
Risk free rate	2.16%	2.16%	2.16%
Volatility	120%	120%	120%
Value per option	4.99 cents	2.61 cents	2.53 cents

Terms of the options:

Options granted carry no dividend or voting rights.

When exercised, each option is convertible into one ordinary share.

Tranche 1 and Trance 2 vested upon issue.

Trance 3 is subject to vesting conditions – 50% of the options granted will vest after 12 months of continuous employment and the final 50% will vest after 24 months of continuous employment. Any unvested options lapse on the termination of employment.

	2018	2017
	$	$
KMP and employee expenses		
Share options granted to KMPs	605,844	-
Share options granted to employees	104,400	-
Total share-based payment expense recognised	710,244	-

Accounting policy

The fair value of share-based payments granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options or Performance Rights.

The employee benefit expense recognised in each period considers the most recent estimate of the options and Performance Rights. The impact of revision to original estimates, if any, is recognised in the profit or loss with a corresponding adjustment to equity.

Broker and debt facilitator option issues	
Number Issued	12,500,000
Issue date	10/08/18
Expiry date	31/12/20
Value of total options issue	$507,500

The options were valued by using the Black Scholes method:	
Risk free rate	2.16%
Volatility	120%
Value per option	4.06 cents

Terms of the options:

Options granted carry no dividend or voting rights.

When exercised, each option is convertible into one ordinary share.

Issued to:

CPS Capital Group Pty Ltd, broker for the debt facility

Equity settled debts and expenses	**No of Shares**	**$**
CPS Capital Group Pty Ltd – 3 cents each	3,500,000	105,000
Total Shares	**3,500,000**	**105,000**

Share Based payments recognised in:	**2018 $**	**2017 $**
Equity	**105,000**	4,200,000
Expensed		2,641,366
– KMP and employee expenses	**710,244**	-
– Finance cost	**507,500**	-
Total	**1,322,744**	6,841,366

NOTE 27 – OTHER ACCOUNTING POLICIES

Summary of other significant accounting policies

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, except where the GST incurred is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated inclusive of the amount of GST receivable or payable, where an invoice has been issued. The net amount of GST recoverable from, or payable to, the taxation authority is included within receivables or payables in the statement of financial position.

The GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to the taxation authority.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to, or by, the Company. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

In measuring fair value, the Company uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

New, revised or amending Accounting Standards and Interpretations adopted

The following applicable accounting standards, amendment of standards and interpretations have recently been issued but are not yet effective. These standards have not been adopted by the Company as at the financial reporting date.

Standard title	Application date of the standard	Summary	Impact on Company's financial report
AASB 16 Leases	Periods beginning on or after 1 January 2019	If a lessee has significant operating leases outstanding at the date of initial application, right-of-use assets will be recognised for the amount of the unamortised portion of the useful life, and lease liabilities will be recognised at the present value of the outstanding lease payments. This will increase EBITDA as operating leases that were previously expensed will be amortised as a right-of-use asset, and an interest expense on the lease liability. However, there will be an overall reduction in net profit before tax in the early years of a lease because the amortisation and interest charges will exceed the current straight-line expense incurred under AASB 117 Leases. This trend will reverse in the later years. There will be no change to the accounting treatment for short-term leases less than 12 months and leases of low value items, which will continue to be expensed on a straight-line basis.	The Company has considered this standard and identified that future contractual arrangements may impact on the financial statements. Current contractual arrangements will not be impacted by the standard.

DIRECTORS' DECLARATION

In the opinion of the Directors of Symbol Mining:

a. the financial statements comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes are in accordance with the *Corporations Act 2001* including:
    i. giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2018 and of its performance for the financial year ended 31 December 2018; and
    ii. complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
b. there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.
c. the Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001 (Cth)*.

This declaration is made in accordance with a resolution of the Directors and is signed on their behalf by:

Andrew Simpson
Chairman
Perth, Western Australia
27 March 2019

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INDEPENDENT AUDITOR'S REPORT

To the members of Symbol Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Symbol Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2018 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the Going Concern note in the Basis of Preparation on page 52 of the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for qualified opinion section on the Remuneration Report and in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation asset

Key audit matter	How the matter was addressed in our audit
As at 31 December 2018, the carrying value of exploration and evaluation assets is disclosed in Note 7 of the financial report. As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 7 of the financial report.

Accounting for mine development assets

Key audit matter	How the matter was addressed in our audit
As at 31 December 2018, the carrying value of mine development assets is disclosed in Note 6 of the financial report. During the year, the Group reclassified the exploration and evaluation asset relating to the Macy Project to mine development asset. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, prior to the reclassification, management assessed the asset for impairment. Management's assessment of the recoverability of the asset is supported by a value in use cash flow forecast. The accounting for mine development assets is a key audit matter due to the judgement as to when an exploration and evaluation asset should be reclassified to mine development asset and the judgements used in assessing the asset for impairment.	Our procedures included, but were not limited to: • Obtaining an understanding of the process management undertook to determine that the Macy Project met the requirements for reclassification; • Evaluating the Group's assumptions in the value in use cash flow forecast to determine the recoverable amount of its mine development asset and whether these are consistent with our knowledge of the Group and market data; and • Assessing the adequacy of the related disclosures in Note 6 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 37 to 47 of the directors' report for the year ended 31 December 2018.

In our opinion, the Remuneration Report of Symbol Mining Limited, for the year ended 31 December 2018, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 27 March 2019

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF SYMBOL MINING LIMITED

As lead auditor of Symbol Mining Limited for the year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Symbol Mining Limited and the entities it controlled during the period.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 27 March 2019

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. SHAREHOLDINGS

The issued capital of the Group as at 22 March 2019 is 584,925,131 ordinary fully paid shares, of which 389,290,697 quoted on the ASX and 195,634,434 are unquoted. All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares (SL1)

Shares Range	Holders	Units	%
1-1,000	616	145,646	47.98
1,001-5,000	69	161,538	5.37
5,001-10,000	19	154,782	1.48
10,001-100,000	244	12,694,941	19.00
100,001-9,999,999	336	571,768,224	26.17
Total	**1,284**	**584,925,131**	**100.00**

As at 22 March 2019 there are 128,500,000 listed options with exercise price of $0.045 and expiry 30 June 2020. Each option is exercisable into one ordinary fully paid share in the Company. All Options do not have any voting rights.

Listed Options (SL10)

Shares Range	Holders	Units	%
1-1,000	0	0	0
1,001-5,000	0	0	0
5,001-10,000	0	0	0
10,001-100,000	2	192,227	2.06
100,001-9,999,999	95	128,307,773	97.94
Total	**97**	**128,500,000**	**100.00**

Unlisted Options

Expiry date	Holders	Units
31 December 2020 (issued 22 December 2017)	313	22,135,900
18 December 2021	1	6,750,000
2 March 2022	3	9,500,000
21 June 2022	4	7,000,000
03 August 2022	4	10,500,000
31 December 2020 (issued 10 August 2018)	1	12,500,000
Total	**326**	**68,385,900**

All Options do not have any voting rights.

Option Expiry date	31 December 2020	
Range	**Holders**	**Units**
1-1,000	0	0
1,001-5,000	0	0
5,001-10,000	115	769,400
10,001-100,000	159	5,779,500
100,001+	39	15,587,000
Total	**313**	**22,135,900**

Option Expiry date	18 December 2021	
Range	**Holders**	**Units**
1-1,000	0	0
1,001-5,000	0	0
5,001-10,000	0	0
10,001-100,000	0	0
100,001+	1	6,750,000
Total	**1**	**6,750,000**

Option Expiry date	3 March 2022	
Range	**Holders**	**Units**
1-1,000	0	0
1,001-5,000	0	0
5,001-10,000	0	0
10,001-100,000	0	0
100,001+	3	9,500,000
Total	**3**	**9,500,000**

Option Expiry date	3 August 2022	
Range	**Holders**	**Units**
1-1,000	0	0
1,001-5,000	0	0
5,001-10,000	0	0
10,001-100,000	0	0
100,001+	4	10,500,000
Total	**4**	**10,500,000**

Option Expiry date	21 June 2022	
Range	**Holders**	**Units**
1-1,000	0	0
1,001-5,000	0	0
5,001-10,000	0	0
10,001-100,000	0	0
100,001+	4	7,000,000
Total	**4**	**7,000,000**

Option Expiry date	31 December 2020	
Range	**Holders**	**Units**
1-1,000	0	0
1,001-5,000	0	0
5,001-10,000	0	0
10,001-100,000	0	0
100,001+	1	12,500,000
Total	**1**	**12,500,000**

2. UNQUOTED RESTRICTED SECURITIES SUBJECT TO ESCROW PERIOD

There are 195,634,434 unquoted fully paid ordinary shares, which are ASX restricted securities subject to escrow:

- 21 holders of 195,634,434 restricted security in escrow until 22 December 2020, of which the follow the following shareholder held greater than 20%:
  - Mr Andrew Simpson holds (directly and indirectly in Southern Silicon Pty Ltd 76,942,210 shares (39.3%); and
  - Mr Barry Bolitho holds (directly and indirectly in Bolitho Mining Company Pty Ltd 76,942,210 shares (39.3%).

3. UNQUOTED SECURITY HOLDERS

The follow the following security holders hold greater than 20% in each of the following unquoted classes of securities:

- 3 holders of 9,500,000 unlisted options expiry 2 March 2022 of which the following hold greater than 20%:
  - Mrs Melissa McCole holds 3,500,000 options (36.84%);
  - Mrs Meagan Teale holds 3,500,000 options (36.84%); and
  - Mrs Samantha Goldberg holds 2,500,000 options (26.32%).

- 4 holders of 7,000,000 unlisted options expiry 21 June 2022 of which the following hold greater than 20%:
  - Mrs Hortense Sheffield holds 3,500,000 options (35.71%);
  - Mr Ian McCubbing holds 1,500,000 options (21.43%);
  - Mr Anthony McIntosh holds 1,500,000 options (21.43%); and
  - Mr Simon Omotosho holds 1,500,000 options (21.43%).

- 4 holders of 10,500,000 unlisted options expiry 21 June 2022 of which the following hold greater than 20%:
  - Sub Sea Explorer Pty Ltd holds 5,000,000 options (47.62%); and
  - Mrs Meagan Teale holds 3,500,000 options (33.33%).

- 1 holders of 6,500,000 unlisted options expiry 18 December 2021, of which 100% was held by IML Holdings Pty Ltd

- 2 holders of 12,500,000 unlisted options granted on 10 August 2018 and expiry 31 December 2021 of which the following hold greater than 20%:
  - Celtic Capital Pty Ltd holds 8,750,000 options (70.00%); and
  - CPS Capital Investments Pty Ltd holds 3,750,000 options (30.00%).

4. UNMARKETABLE PARCELS

As at 22 March 2019, there were 795 holders of less than a marketable parcel of ordinary shares.

5. TOP 20 SHAREHOLDERS (SL1) AS AT 22 MARCH 2019

Rank	Name	A/C designation	22 Mar 2019	%IC
1	NOBLE RESOURCES INTERNATIONAL PTE LTD		90,625,000	15.49
2	SOUTHERN SILICON PTY LTD	<THE SIMPSON FAM S/FUND A/C>	76,421,051	13.07
2	BOLITHO MINING COMPANY PTY LTD	<BMC EMPLOYEES SUPERANNUATION FUND>	76,421,051	13.07
3	MR AFSHIN NEJADIRAN		28,169,880	4.82
4	CARMICHAEL OLOWOYO		18,000,000	3.08
5	GOLDNEY PTY LTD	<BLACKMAN MUTUAL A/C>	11,500,000	1.97
6	ARELEY KINGS PTY LTD	<RAEF A/C>	10,750,001	1.84
7	MR MATTHEW THOMAS HEALY		9,085,955	1.55
8	SUNSET CAPITAL MANAGEMENT PTY LTD	<SUNSET SUPERFUND A/C>	8,750,000	1.50
9	MR BARRY COLIN BOLITHO		6,315,790	1.08
9	ANDREW VINCENT SIMPSON		6,315,790	1.08
10	PATRICK MCCOLE		6,000,002	1.03
11	ROCKET SCIENCE PTY LTD	<THE TROJAN CAPITAL FUND A/C>	6,000,000	1.03
12	TRIDENT CAPITAL PTY LTD		5,750,000	0.98
13	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED		5,209,051	0.89
14	MR SIMON WILLIAM TRITTON	<INVESTMENT A/C>	3,983,058	0.68
15	EMANDEL SUPER PTY LTD	<BUSFY SUPER FUND A/C>	3,925,000	0.67
16	YEA-SAYER PTY LIMITED		3,659,095	0.63
17	MRS DEANNE MELVA BRIGHT		3,600,000	0.62
18	MR DAVID JOHN BIES	<BIES FAMILY ACCOUNT>	3,410,526	0.58
19	MR CHRISTOPHER JOHN SIMPSON		3,297,500	0.56
20	MR TOMAS MARTYNAS ARAS		3,100,000	0.53
	Total		**390,288,750**	**66.72**
	Balance of register		**194,636,381**	**33.28**
	Grand total		**584,925,131**	**100.00**

6. SUBSTANTIAL SHAREHOLDERS AS AT 22 MARCH 2019

	Name	Number of Shares	%
1	Noble Group Holdings Limited and Noble Investors Limited	90,625,000	15.49
2	Andrew Vincent Simpson	82,736,841	14.14
3	Barry Colin Bolitho	82,736,841	14.14

7. TOP 20 LISTED OPTION HOLDERS (SL1O) AS AT 22 MARCH 2019

Rank	Name	A/C designation	22 Mar 2019	%IC
1	JEKOR PTY LTD	<JEKOR S/F A/C>	24,360,000	18.96
2	AL EL DEVELOPMENTS PTY LTD		11,993,333	9.33
3	MR TOMAS MARTYNAS ARAS		10,260,001	7.98
4	CELTIC CAPITAL PTY LTD	INCOME	8,000,000	6.23
5	KOJEN PTY LTD	KORSINCZKY FAMILY	3,333,334	2.59
6	CPS CAPITAL INVESTMENTS PTY LTD		3,272,087	2.55
7	MABSOUT INVESTMENTS PTY LTD	<MABSOUT SUPER FUND A/C>	2,829,693	2.20
8	WATEROX PTY LTD	<TIEN CHAI A/C>	1,750,000	1.36
9	ARELEY KINGS PTY LTD	<RAEF A/C>	1,746,668	1.36
10	JHB SUPER INVESTMENTS PTY LTD	<THE JHB SUPER FUND 2 A/C>	1,666,667	1.30
10	MS MEAGAN LOUISE TEALE		1,666,667	1.30
10	MR ANTHONY DUNCAN MCINTOSH		1,666,667	1.30
11	CORREZE PTY LTD		1,666,666	1.30
12	MR SIMON WILLIAM TRITTON	<INVESTMENT A/C>	1,600,000	1.25
13	SPARKY SUPER PTY LTD	<SPARKY SUPER FUND A/C>	1,500,001	1.17
14	BUPRESTID PTY LIMITED	HANLON FAMILY SUPER FUND	1,500,000	1.17
14	BENJAZ PTY LTD	<BENJAZ S/F A/C>	1,500,000	1.17
15	MR SIMON SEIN KWANG NIAK		1,400,000	1.09
16	AGENS PTY LIMITED	<THE MARK COLLINS FAMILY A/C>	1,375,000	1.07
17	YEA-SAYER PTY LIMITED		1,333,335	1.04
18	MR DAVID CHRISTOPHER IRELAND		1,300,000	1.01
19	HELEN ARMITAGE & BRENDAN MARSH	<B & H FAMILY A/C>	1,140,000	0.89
20	BRIDGECO PARTNERS PTY LTD		1,107,666	0.86
	Total		**87,967,785**	**68.46**
	Balance of register		**40,532,215**	**31.54**
	Grand total		**128,500,000**	**100.00**

8. GROUP CASH AND ASSETS

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets it had acquired at the time of re-admission in a conservative manner that is consistent with its business objective and strategy for the whole of the reporting period.

TENEMENT REPORT

Tenement Number	Registered Holder	Location	Symbol Ownership	Nature of Interest
Imperial JV				
ML 27599	Imperial JV Ltd	Nigeria	60%	60% equity holder of Imperial JV Limited
EL 18444	Imperial JV Ltd	Nigeria	60%	60% equity holder of Imperial JV Limited
EL 18445	Imperial JV Ltd	Nigeria	60%	60% equity holder of Imperial JV Limited
EL 18448	Goidel Resources Ltd	Nigeria	-	Right to earn 60% subject to JV agreement
EL 27623	Goidel Resources Ltd	Nigeria	-	Right to earn 60% subject to JV agreement
EL 28174	NWMAS Nigeria Ltd	Nigeria	-	Right to earn 60% subject to JV agreement
EL 28175	NWMAS Nigeria Ltd	Nigeria	-	Right to earn 60% subject to JV agreement
EL 28572	NWMAS Nigeria Ltd	Nigeria	-	Right to earn 60% subject to JV agreement
EL 28573	Imperial JV Ltd	Nigeria	60%	60% equity holder of Imperial JV Limited
EL 28574	Imperial JV Ltd	Nigeria	60%	60% equity holder of Imperial JV Limited
SSML 20137	Goidel Resources Ltd	Nigeria	60%	Transfer to Imperial JV pending - subject to terms of Joint Venture Agreement
SSML 20138	Goidel Resources Ltd	Nigeria	60%	Transfer to Imperial JV pending - subject to terms of Joint Venture Agreement
SSML 20139	Goidel Resources Ltd	Nigeria	60%	Transfer to Imperial JV pending - subject to terms of Joint Venture Agreement
Tawny JV				
EL 19242	Tawny JV Ltd	Nigeria	60%	60% equity holder of Tawny JV Limited

CORPORATE DIRECTORY

DIRECTORS

Andrew Simpson
Executive Chairman

Barry Bolitho
Executive Director

Anthony McIntosh
Non-Executive Director

Timothy Wither
Managing Director

COMPANY SECRETARY

Patrick McCole

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