

10 May 2019

CORPORATE UPDATE

- **Revised Exercise Price for Entitlement and Placement Options**
- **Strategic Alliance with Noble Resources**

The Board of **Symbol Mining Ltd (ASX: SL1, Symbol or the Company)** provides the following corporate update.

Entitlement Issue

The Company refers to the proposed non-renounceable pro-rata Entitlements Issue announced on 20 March 2019, under 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 (**Existing Shares**) at an issue price of \$0.001 per Loyalty Option (**Entitlements Issue**).

At the time of the announcement, the 15 day VWAP was \$0.0164 and the Company notes that the 15 day VWAP as at 9 May 2019 has reduced by approximately 50% to \$0.0081.

Therefore, as a result of the substantial decline in the share price, the Company has today, in consultation with its corporate adviser and proposed underwriter CPS Capital Group Pty Ltd of the Entitlement Issue, decided to reduce the exercise price of the Loyalty Options to \$0.015.

The issue price remains at \$0.001 per Loyalty Option and there are no other changes to the Loyalty Options, which will be offered to eligible shareholders under the Entitlements Issue to raise up to \$357,893 before costs. The Entitlements Issue is proposed to be fully underwritten by CPS Capital Group Pty Ltd subject to negotiation and execution of an underwriting agreement between the parties.

The Entitlements Issue will be offered to all eligible shareholders who hold shares at 7:00pm (WST) on the record date to be set out in the timetable to the prospectus (**Eligible Shareholders**). Fractional entitlements will be rounded up to the nearest whole number of new Loyalty Options.

The Entitlements Issue, and offer of Placement Options, will be made pursuant to a Prospectus that is expected to be lodged with ASIC and ASX within the following week.

Placement Options

On 28 March 2019 and 8 April 2019, the Company completed the 1st tranche of the Placement announced on 20 March 2019 and issued a total of 130,860,000 shares at \$0.0125 to raise AUD\$1,635,750 before costs. Subject to shareholder approval at the AGM to be held on 28 May 2019, the Company will issue a further 9,400,000 shares to raise an additional AUD\$117,500 before costs ("**Placement**").

As previously announced, a free attaching listed option will be included for Placement participants on a 1:2 basis exercisable at \$0.02 on or before 30th June 2021 ("**Placement Options**"), subject to shareholder approval to be sought at the Annual General Meeting to be held on 28 May 2019 ("**AGM**") in accordance with the Notice of Annual General Meeting and Explanatory Notes released to the ASX on 26 April 2019 ("**Notice of AGM**").

Additionally, subject to shareholder approval at the AGM the Company has agreed to issue 22,000,000 Placement Options to CPS Capital Group Pty Ltd for corporate advisory services and 17,532,500 Placement Options to brokers who participated or that introduced investors to the Placement.

The Company has today decided to reduce the exercise price of the Placement Options to \$0.015 to be consistent with the terms of the Loyalty Options.

As the Placement Options are subject to shareholder approval at the AGM, the Company will release to the ASX an Addendum to the Notice of AGM to be sent to shareholders outlining the change in exercise price.

The Entitlements Issue, and offer of Loyalty Options and Placement Options, will be made pursuant to a Prospectus that is expected to be lodged with ASIC and ASX within the following week.

Noble Strategic Alliance

The Company advises that it has agreed to enter into a Relationship Agreement with Noble Resources Limited (“**Noble**”), the Company’s off-take and marketing partner, to form a strategic alliance to facilitate Symbol’s growth. Under the Agreement, Noble will for no fee introduce mineral projects to Symbol for potential acquisition and to introduce the vendors of such projects where Noble has an existing relationship with the potential vendor and Noble is comfortable to do so.

Furthermore, the Company has agreed, for no fee, to introduce Noble to owners of projects known to Symbol where the project meets the prospective requirements of Noble to become an off-take partner for such projects and to introduce the owners of such projects to Noble where Symbol, through its management, has an existing relationship with the owners and Symbol is comfortable to do so.

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

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