



ASX Announcement

SYMBOL MINING LIMITED (ADMINISTRATORS APPOINTED) ACN 161 989 546 (ASX CODE: SL1) (COMPANY)

18 September 2019

Following the Administrators' previous updates to shareholders, please find below an update on the status of the administration of the Company.

Sale of Imperial Joint Venture Limited

The Administrators previously sought expressions of interest from parties interested in acquiring all or part of the Company's assets (being its interest in the Imperial and Tawny joint venture projects) or in submitting a proposal for the recapitalisation and restructure of the Company.

Following ongoing discussions with interested parties in this regard, the Administrators advise that on 13 September 2019 the Company executed a Share Sale Agreement (SSA) with Noble Resources Limited (Noble), the largest unsecured creditor of the Company, for the sale of the Company's shares in the Imperial Joint Venture (IJV). Completion of the transaction occurred that same day.

As part of the consideration received pursuant to the SSA, the Company received a nominal cash component and releases from the following liabilities:

- A partial reduction of the Administrators' loan in the amount of US\$300,000 (refer to the ASX Announcement dated 26 June 2019 for further details);
- Release of the Company's obligations to Noble and its associated entities; and
- Release of the Company's obligations pursuant to the Imperial Joint Venture agreement.

Sale of Imperial Joint Venture Limited

The Company has retained its 60% controlling interest in the Tawny Joint Venture, a high grade zinc, lead and silver prospect located 150km east/south east of Abuja. The joint venture interest was acquired in 2015 for US\$800,000 and holds a 7km² exploration lease over land which has historically been subject to open pit and underground mining with a decline developed in 2009 with reported grades of 41% Pb and 24% Zn.

Recapitalisation of the Company

The Administrators are now considering the potential recapitalisation of the Company and in this regard, expressions of interest are being sought from parties interested in submitting an offer to recapitalise the Company. Any parties interested in submitting an offer are advised to contact Marketa O'Connor on 08 9322 2022 or by email at oconnorm@pitcher-wa.com.au.

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