ASX ANNOUNCEMENT

19 June 2014

Copper and gold-bearing skarn intersected in drilling at Sellheim, Queensland

Highlights

- **Best intercept 11.1 metres of 0.66 g/t gold and 0.28% copper hosted in magnetite skarn in hole 14SH004.**
- **Skarn mineralogy in hole 14SH004 suggests proximity to mineralised conduit located in prospective fault zone.**
- **Gold hosted both in skarn and quartz veins in intrusive rocks.**
- **Drill follow-up of mineralisation in hole 14SH004 planned.**

Silver City Minerals Limited (ASX:SCI) is pleased to provide results of drilling at its Sellheim gold project in North Queensland, Australia (Figure 1).

The drilling program, completed late in May 2014 comprised seven holes combining diamond core and reverse circulation drilling for a total of 2,268.4 metres (Figure 2). Results for the first hole 14SH001 were released in May (ASX Release 13 May 2014).

Drilling was designed to test a number of induced polarisation (IP) anomalies underlying an eluvial goldfield in an area where numerous rock chip samples had returned anomalous gold, silver, copper, bismuth and molybdenum. Four of the seven holes penetrated IP anomalies, two tested calc-silicate rocks beneath old copper-gold workings and one was abandoned due to significant hole deviation. Narrow gold-bearing veins, thought to be the source of gold within the eluvial field were not targeted in this program. The source of these veins and the target of exploration are considered to be sulphide-bearing intrusions at depth.

Results

Analyses have shown that a number of intersections of gold, copper and silver mineralisation occur within holes 14SH001, 002 and 004. Anomalous gold intervals in the order of 0.1 to 0.7 g/t over intervals of 0.5 to 18 metres occur and are predominantly hosted in skarn alteration and quartz-sulphide veins. The best intersection of **11.1 metres at 0.66 g/t gold and 0.28% copper** in hole

14SH004 is hosted in magnetite-quartz skarn close to a major fault structure. To date this structure has not been drill-tested.

Geology

Holes 14SH001 to 006 have penetrated a sequence of south and south-east dipping sedimentary rocks including siltstone, sandstone and fossiliferous marl. These have been intruded by numerous igneous diorites, monzonite porphyries and micrograsnites as narrow dykes and sills. Thermal metamorphism has produced extensive zones of calc-silicate hornfels, caused be the interaction between calcareous and silica-bearing sediments at high temperatures. In addition, fluids derived from igneous intrusions have produced skarn by metasomatic mineral replacement (alteration) of calcareous sediments especially the fossiliferous marl. These are mineralised with gold and copper.

Hole 14SH007 tested a combined IP chargeability, resistivity and magnetic anomaly hosted entirely within igneous tonalite rocks.

Sulphide and Oxide Minerals

The main source of the IP anomalies is sulphide minerals and/or magnetite (iron oxide) confirmed by downhole IP surveys. The exploration target is gold and copper mineralisation associated with sulphides close to or within igneous intrusions.

In 14SH001 to 006 sulphide minerals include sphalerite, galena, pyrite, marcasite, pyrrhotite, arsenopyrite and chalcopyrite. These occur within intrusive dykes and sills as disseminations and in quartz veins. They also occur extensively throughout skarn-altered rocks. The quantity of sulphide is highly variable ranging from nil to 10% in individual one metre intervals.

14SH007 returned trace quantities of pyrite and locally abundant (to 3%) disseminated magnetite.

The size and extent of the IP anomaly tested to date in hole 14SH004 suggests the presence of a large bodies of widespread sulphide and/or magnetite in a structural corridor over 1.5 kilometres long and 300 to 500 metres wide extending from the breccia zone in the south to an area north of Mt Richardson.

Style of Mineralisation

The alteration minerals encountered within the IP anomalies (Holes 14SH001 to 006) are referred to as calc-silicates. These comprise a number of hydrous and anhydrous calcium, aluminium and iron-bearing silicate minerals which form when silicic and mineral-rich fluids associated with igneous rocks encounter calcareous sediments such as limestone or marl. The resultant rocks are collectively known as "*skarn".*

Skarn deposits worldwide are an abundant source of copper, lead, zinc, silver and gold and form part of the intrusion-related gold model originally postulated by the Company. The Red Dome gold deposit in North Queensland is a significant local example.

Interpretive geological cross-sections suggest true thicknesses of skarn alteration to be in excess of 100 metres (Figures 3 and 4).

Mineralogical observations suggest strongest skarn development with respect to multiple prograde phases followed by formation of cross-cutting magnetite-bearing retrograde skarn occurs in hole

14SH004. This also hosts the most abundant sulphide mineralisation (chalcopyrite and pyrite) and most significant gold and copper mineralisation.

Geological Interpretation

Drilling has intersected fault-bound blocks of calc-silicate hornfels interpreted as the down-dip continuation of outcropping calc-silicate horizons located in the northern part of the project. This reactive calc-silicate hornfels has been over-printed or altered to skarn by mineralising fluids emanating from local intrusions. The variation in skarn mineralogy between the holes indicates that the mineralising system was hottest in the area of 14SH004 where the best gold and copper grades have been intersected, and that temperatures diminished towards 14SH002, 001, 006 and 005.

The source of mineralisation is interpreted as emanating from the tonalite intrusion immediately west of Mt Richardson, or related discrete intrusive stocks as intersected and modelled on Section 2 (Figure 4). The Mount Richardson ridgeline is a north-trending zone of silicification and phyllic alteration with gossanous and tourmaline breccias developed at surface within a major fault zone. At Sellheim this structural corridor may have acted as a conduit for mineralising fluids moving away from the intrusions and into the calc-silicate horizons and is prospective for gold-copper mineralisation. This is consistent with the model for intrusion-related gold deposits (Figure 5).

The combination of the hottest part of the mineralising system and a major structural conduit at Mount Richardson make this a prime exploration target. A secondary exploration target is copper-gold mineralisation surrounding a related intrusive stock to the west of 14SH001.

The nature of the targets likely to be drilled in a follow-up program is shown in Figure 4.

Gold Province

The Sellheim Project is located 140 kilometres southeast of Charters Towers in North Queensland and is part of a wider gold province centred on Charters Towers, which has historically produced in excess of 20 million ounces of gold (Figure 1). Sellheim lies close to or within the lower sequence of the Drummond Basin (300 to 350 million years old) and is intruded by younger granites (260 to 320 million years old). Both geological settings are considered favourable for gold mineralisation in North Queensland. SCI favours an intrusion-related (or porphyry) gold model for the formation of the gold at Sellheim (Figure 5), and draws analogies from other Queensland deposits such as Mt Leyshon (3.2 million ounces), Kidston (5 million ounces) Mt Wright (1 million ounces) and Red Dome (1.3 million ounces).

Note:

Annexure 1	*Table 1 Drill hole specifications, Table 2 Drill Results*
Annexure 2	*Diagrams*
Annexure 3	*JORC Code Table 1*

SILVER CITY MINERALS LIMITED

Christopher Torrey
Managing Director

Competent Person

The information in this report that relates to Exploration Results is based on information compiled by Chris Torrey (BSc, MSc, RPGeo.) who is a member of the Australian Institute of Geoscientists. Mr Torrey is the Managing Director, a shareholder and full time employee of Silver City Minerals Limited. Mr Torrey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Competent Person" as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Torrey consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

ABOUT Silver City Minerals Limited

Silver City Minerals Limited (SCI) is a base and precious metal explorer with a strong focus on the Broken Hill District of western New South Wales, Australia. It takes its name from the famous Silver City of Broken Hill, home of the world's largest accumulation of silver, lead and zinc; the Broken Hill Deposit. SCI was established in May 2008 and has been exploring the District where it controls Exploration Licences through 100% ownership and various joint venture agreements. It has a portfolio of highly prospective projects with drill-ready targets focused on high grade silver, gold and base-metals, and a pipeline of prospects moving toward the drill assessment stage. The Company continues to seek out quality projects for exploration and development. It has ventured to North Queensland where it has entered into a Farm-in and Joint Venture Agreement with a private consortium to explore for large intrusion-related gold deposits. It has also been granted tenements in New Zealand to explore for epithermal gold deposits.

CONTACT DETAILS

Management and Directors

Bob Besley	Chairman
Chris Torrey	Managing Director
Greg Jones	Non-Executive Director
Ian Plimer	Non-Executive Director
Ian Hume	Non-Executive Director
Yanina Barila	Alternate Director
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ANNEXURE 1
Drilling

Table 1 Drill Hole Specifications

Hole Number	Easting (metres)	Northing (metres)	Elevation (metres)	Azimuth (degrees)	Declination at Collar (degrees)	Core (metres)	RC (metres)	Total Depth (metres)
14SH001	528037.8	7684035.7	264.9	30	-60	367.5	107	474.5
14SH002	527206.7	7684150.2	289.8	85	-80	259.2	137.8	397.0
14SH003	527147.0	7683900.0	283.4	270	-70	0	106	106.0
14SH004	527150.3	7683899.6	283.4	255	-70	448.4	89	537.4
14SH005	528181.8	7685017.5	293.1	354	-60	0	216	216
14SH006	527913.9	7684677.3	292.3	352	-60	0	210	210
14SH007	526399.8	7684400.9	277.7	175	-70.0	171.5	156	327.50

Table 2 Drill Results

Hole Number	From (metres)	Interval (metres)	Gold (g/t)	Other Elements	Comments
14SH001	137	2	0.34	0.2% copper	Quartz-sulphide vein in intrusion
14SH001	387	1	1.24		Skarn-diorite contact
14SH001	448	4	0.32		Skarn with arsenopyrite
14SH001	466.5	3	0.32	0.2% copper	Skarn with arsenopyrite and chalcopyrite
14SH002	295	3.1	0.13		Skarn with grey silica
14SH004	155	1		53 g/t silver	Pyrrhotite-pyrite bearing monzonites intrusion.
14SH004	340	18	0.20		Retrograde magnetite skarn
14SH004	381	4	0.19		Calc-silicate hornfels with fine black veinlets (probably silica)
14SH004	496.9	11.1	0.66	0.28% copper	Magnetite-quartz skarn with chalcopyrite
Including	503	2.5	2.19	0.62% copper	Magnetite-quartz skarn with chalcopyrite

ANNEXURE 2
Diagrams

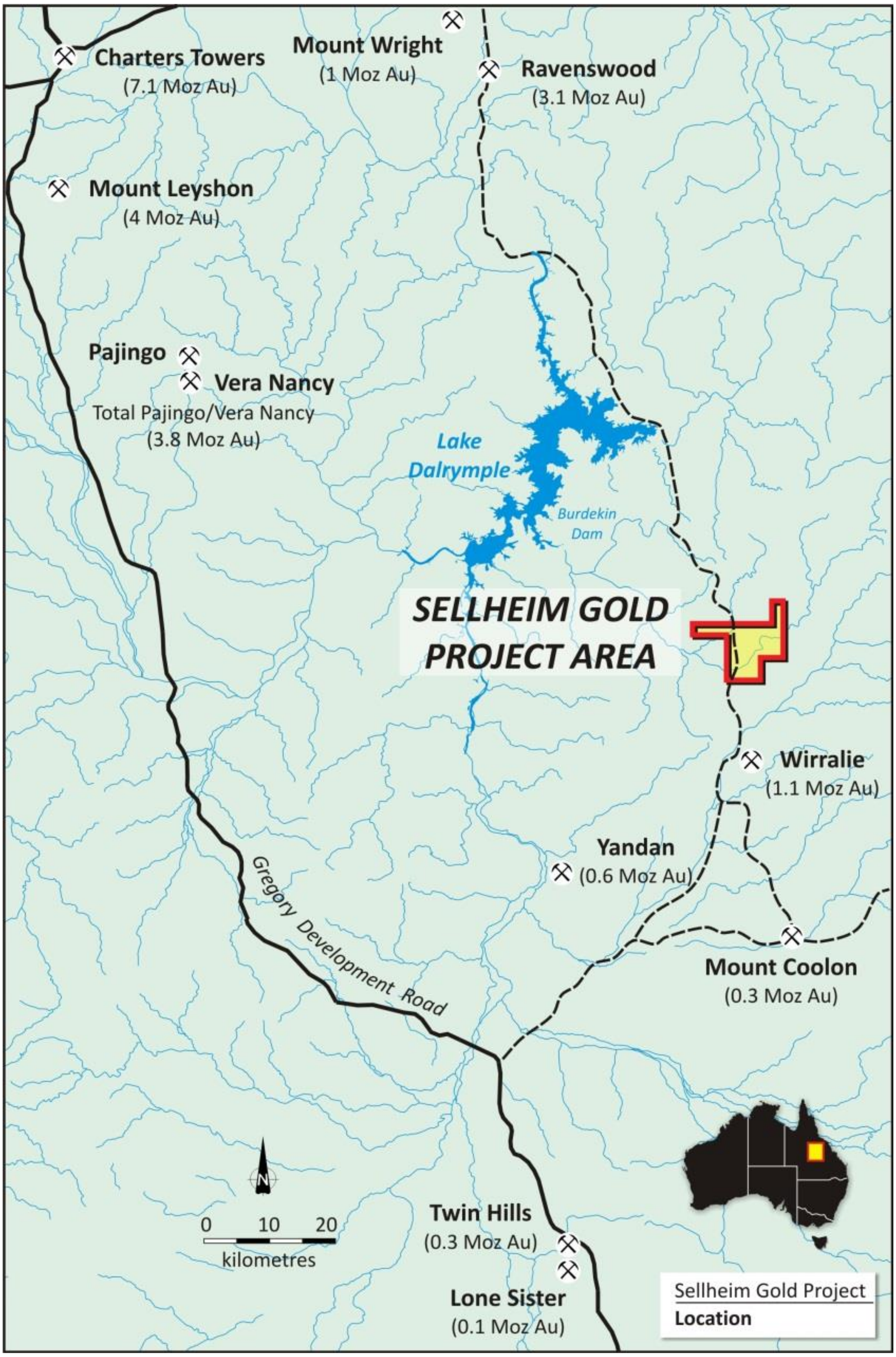

Figure 1. Location of the Sellheim Gold Project.

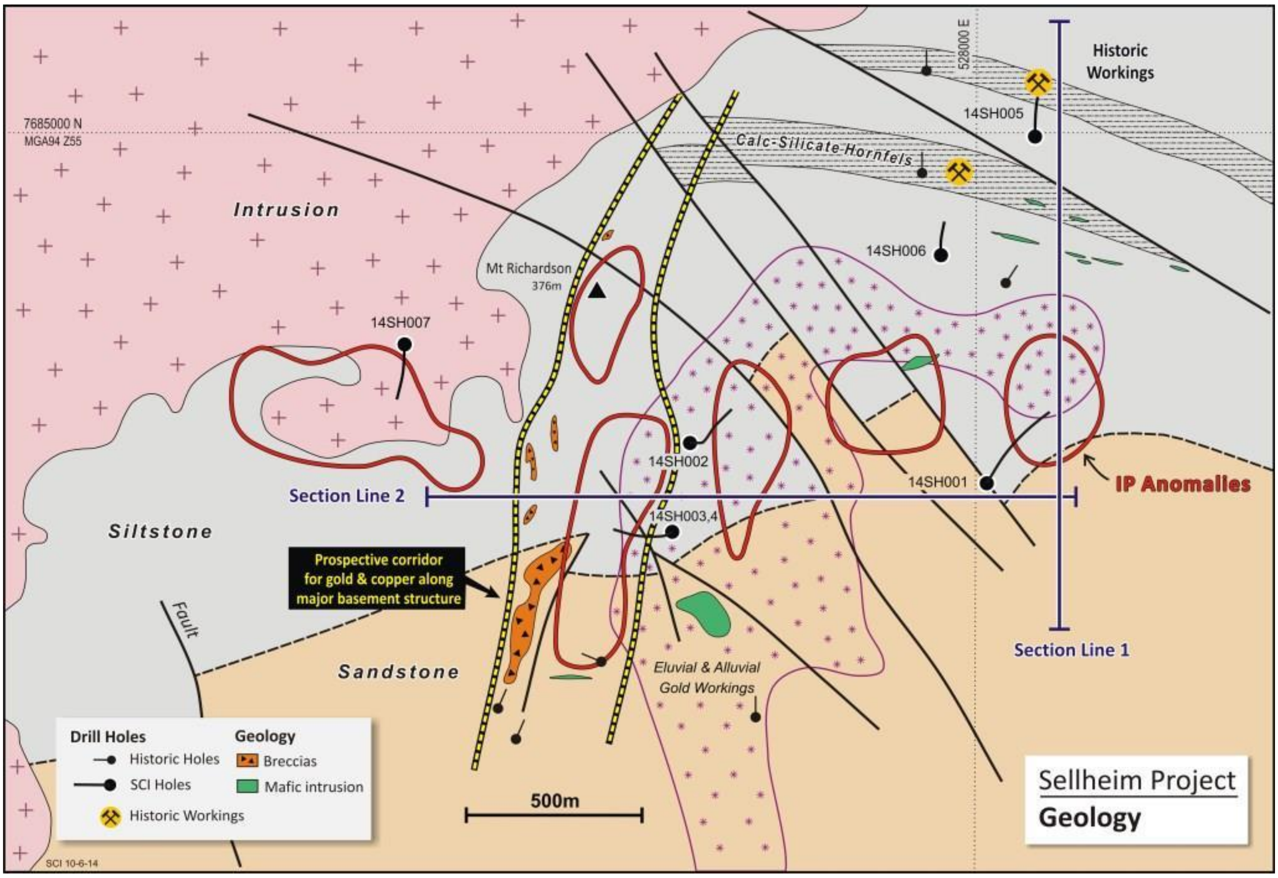

Figure 2. Local geology showing relationship of IP anomalies (modelled at 200 metres below surface) to the eluvial/alluvial goldfield and drill holes. Major structural corridor considered to be favourable for gold-copper mineralisation is shown.

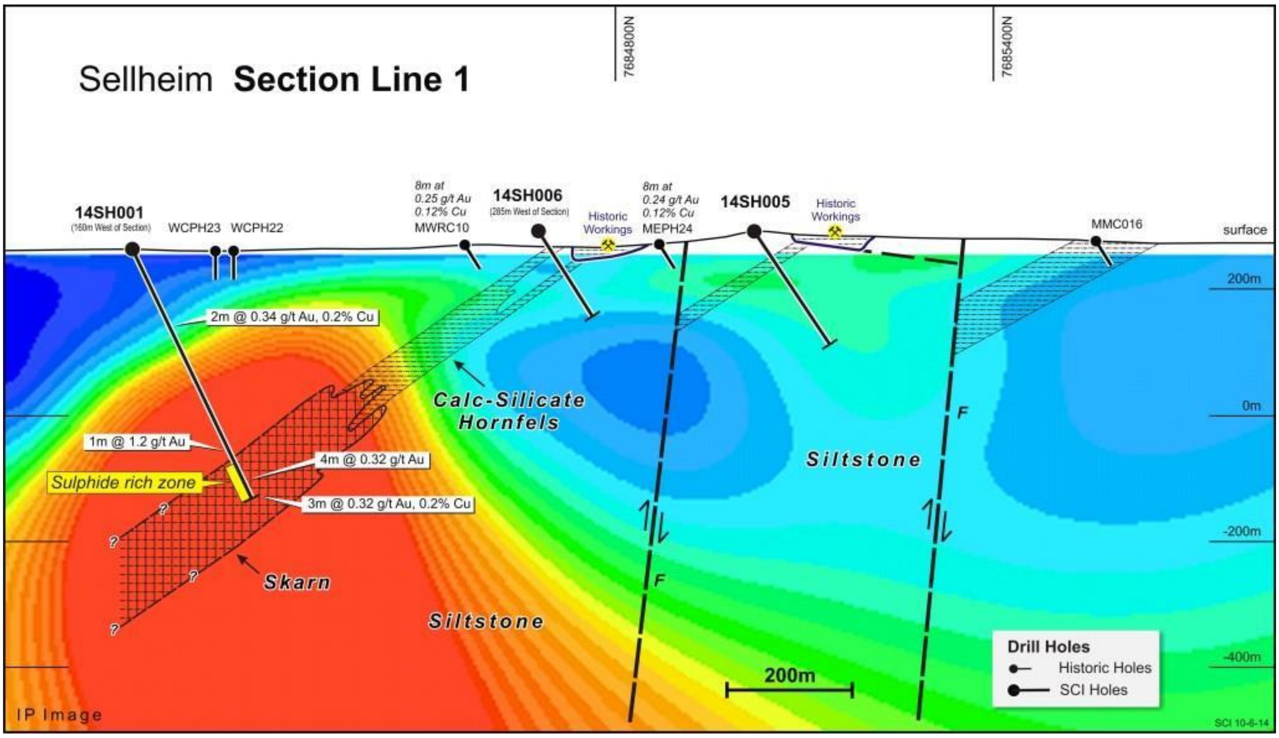

Figure 3. Interpretive cross-section showing holes 14SH001, 005 and 006 projected onto a section through the IP (chargeability) inversion model. Historic drill holes MEPH24 and MMRC10 are also shown in relation to old copper-gold workings. Note that skarn and concentration of sulphides occur in the centre of the IP anomaly.

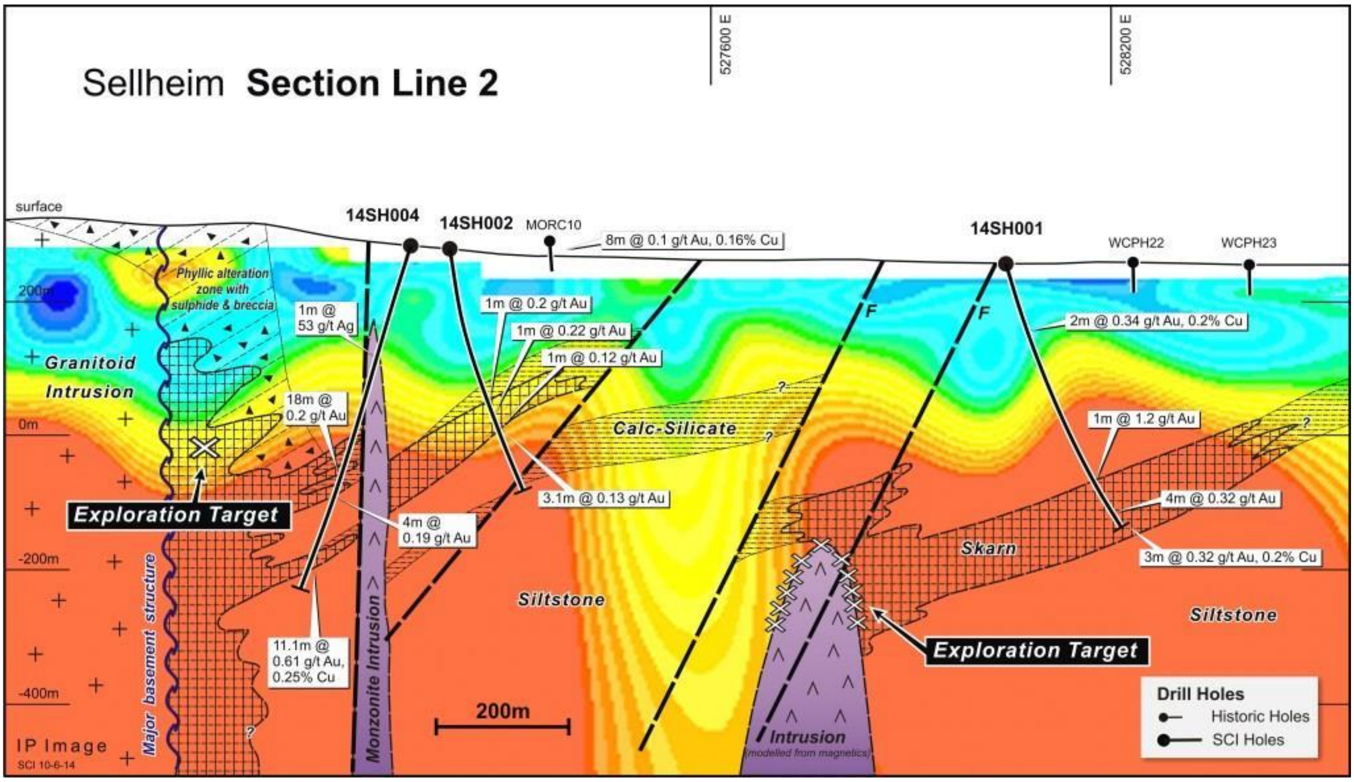

Figure 4. Interpretive cross-section showing holes 14SH001,002 and 004 projected onto a section through the IP (chargeability) inversion model.

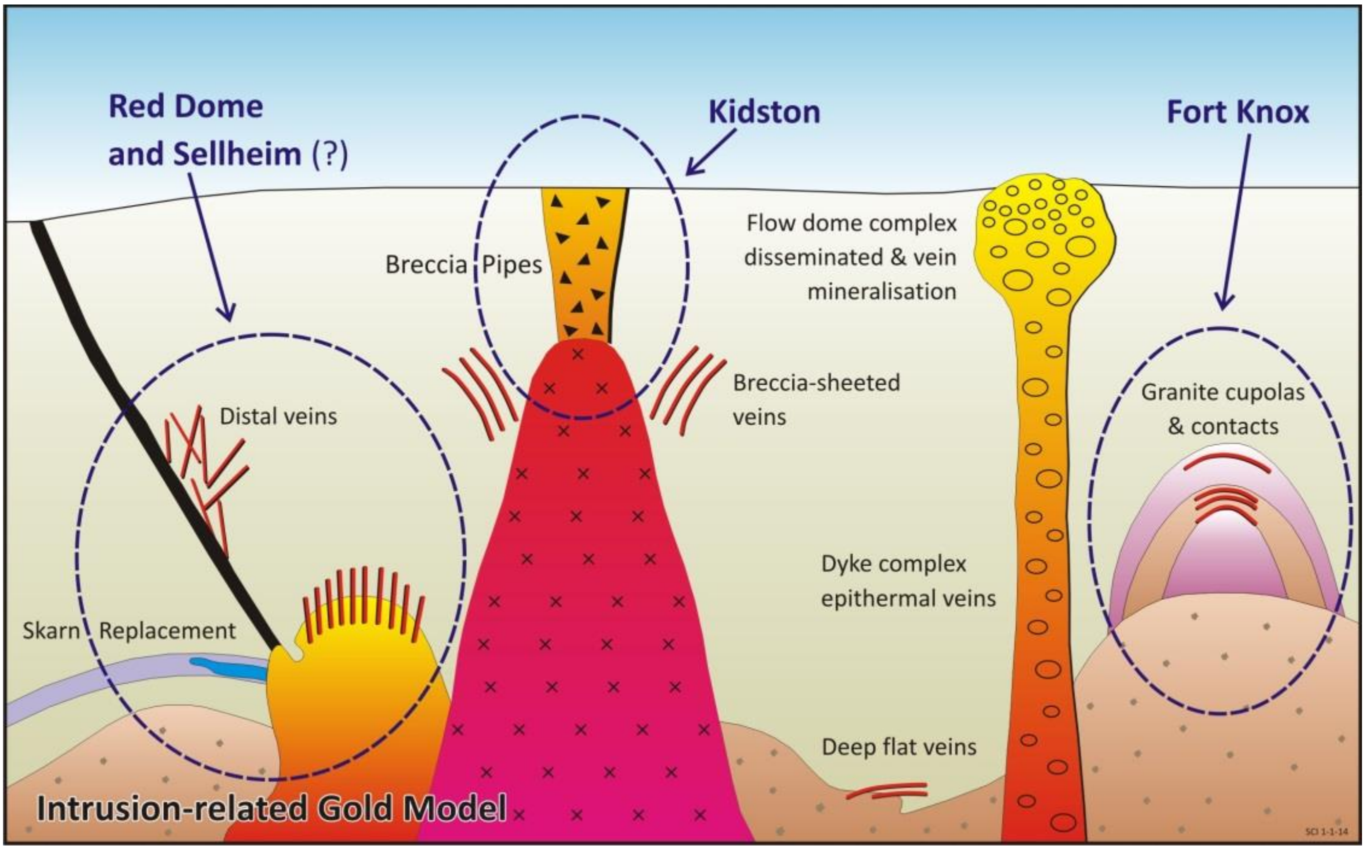

Figure 5. Intrusion-related model for gold deposition.

ANNEXURE 3

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Holes drilled on the project have been designed to test high amplitude IP chargeability and geological targets. Each started with reverse circulation (RC) drilling at the top of the hole. • For the RC component of the hole, 1 metre intervals were collected in plastic bags from the rig cyclone by the drilling contractor. A cyclone splitter enabled collection of a sub-sample in a calico bag. For the first two holes approximately 25% of each 1 metre sample was collected with an average weight of approximately 4-6 kilograms. For the remaining holes the split was 12.5% for a sample size of approximately 2-4 kilograms. A small sample of the 1 metre interval was collected in industry-standard chip trays for future reference. • Potentially mineralized zones of the cored components of the holes were determined and sampled on the basis of geology in nominal 1 metre lengths. • These sampling regimes are considered to be representative at this early stage of investigation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation drilling used an industry standard face-sampling hammer bit 139.7mm in diameter. • The core component of the holes used HQ-3 triple tube (61.1mm) and NQ3 (45mm). • HQ3 core was oriented approximately every three metres using a Reflex tool, and the NQ3 was orientated either using a spear every three metres or a Reflex tool; both tools were supplied by the drilling contractor. • Downhole surveys were completed approximately every 30 metres using a Reflex survey tool supplied and operated by the drilling contractor
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC chip were weighed at the drill site and variability noted. • Systematic core measurements by experienced field technicians recorded core recovery. Recovery of greater than 95% was consistent. • No relationship between grade and recovery is observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	• Representative RC chips were geologically logged for each metres drilled to industry standard.

Criteria	JORC Code explanation	Commentary
	Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core was systematically logged for lithology, structure, alteration, mineralisation and RQD. • Core was systematically photographed. • All logging is qualitative and of sufficient detail to support future Mineral Resource estimation, mining and metallurgical studies. • 100% of drilled material was logged for a total of 2,268.4 metres. • Magnetic susceptibilities were measured for each 1 metre sample.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was sawn and half core submitted for analyses. The core sample length ranged from 0.3m to 1.8m (nominally 1 metre). These are considered adequate as representative samples. These were chosen for geochemical analyses on the basis of observed rock types, sulphide mineralisation and alteration. • A cyclone splitter was used for RC chips. One metre intervals were collected in plastic bags from the rig cyclone by the drilling contractor. The splitter enabled collection of a sub-sample in a calico bag. For the first two holes approximately 25% of each 1 metre sample was collected with an average weight of approximately 4-6 kilograms For the remaining hole a 12.5% split was achieved Sub-samples were submitted for analyses. • The above techniques are considered to be of high quality, producing representative subsamples and are appropriate for the nature of mineralisation anticipated. The sample size is appropriate to the rock being sampled. • The majority of the RC samples were dry and wet samples were recorded. • Unsampled core intervals are expected to be unmineralised but have been retained in core trays for permanent storage and potential re-assessment.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Preparation was by ALS method PUL-23 whereby the sample was crushed to 70% nominal 6mm, then was riffle-split to a maximum of 3kg then pulverized to 85% passing 75 microns • Gold analysis was by ALS method Au-AA25 whereby a nominal 30g charge of the prepared sample is assayed by fire assay and atomic absorption spectrometry. • Multi-element analysis by ALS method ME-ICP41 (www.alsglobal.com) for 35 elements. • The nature and quality of the analytical methods are appropriate to style of mineralisation anticipated and are of industry standard. • No handheld analytical tools used.

Criteria	JORC Code explanation	Commentary
		• For RC drilling a duplicate sample was submitted approximately every 40th sample. Certified standards were submitted approximately every 40th sample for both RC and core drilling. No significant analytical deviation from standards or duplicates has been encountered. • The laboratory also has its own QAQC of systematic standard, repeats and duplicates. • No external laboratory checks are appropriate at this early stage of assessment.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of intersections has been undertaken by alternative company personnel. • Twinning not appropriate at this time • All logged data including sample intervals and numbers were recorded manually then entered into an onsite digital data system or entered directly, then backed up. • No adjustments have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar locations (GDA94 MGA Zone 55) were determined by handheld GPS with an accuracy of +/- 3 metres which is considered an appropriate level of accuracy for regional, early stage target assessments. • Topographic control used is Shuttle Radar Topography Mission (SRTM) data. Individual points are verified by hand held GPS. This is considered sufficient for an early drill assessment.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Sufficient numbers of samples have been collected from core and RC components to give a representative geochemical response for the entire hole and serve the purpose of initial investigation. The sample spacing and distribution downhole would be sufficient for future Mineral Resource and Ore Reserve estimation. • Should results prove encouraging more detailed sampling may be warranted. • Sample compositing has not been undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill hole orientation has been optimized to test the centre of geophysical targets. Some holes cut sedimentary bedding at high angles while testing the target. Others drill perpendicular to elongate geophysical targets and drill parallel to bedding. • No orientation-bias sampling has been identified.
Sample security	• *The measures taken to ensure sample security.*	• Bagged samples were transported directly to the laboratory by company personnel or delivered to a freight forwarding contractor for delivery.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All drilling has been undertaken on an active mining lease ML 10238 or within EPM 13499 under a farm-in and joint venture agreement with the owners (ASX Release 30 July 2013). A 1.5% NSR to a third party is attached to the ML and a 0.5% NSR to the EPM. Areas being drilled are not subject the Native Title. An access agreement with the current landowner is in place. • No impediments to operate are known.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration work has been undertaken previously and is considered to be of poor quality with drilling insufficient to test anomalies outlined by the Company. Previously reported (ASX Release 30 July 2013)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Intrusion-related gold deposit
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Annexure 1. • Detailed analytical data is largely excluded from this report on the basis that grades of economic elements are low except for those reported in this document.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Industry standard weight-averaging techniques have been used to present data in this report. • No upper cut has been incorporated. • A nominal cut-off grade of 0.1g/t gold has been utilized but lower grades may have been incorporated if within a specific geological unit. • No short lengths of high grade have been aggregated • No metal equivalent has been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true*	• The relationship between mineralisation intercepts and intercept lengths is unknown. • Only downhole lengths are reported, true widths are unknown.

Criteria	JORC Code explanation	Commentary
	width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Annexure 2
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Table 2, Annexure 1 indicates higher grade intervals within aggregated intersections. Reporting of these anomalous zones is included in relation to their geological host. All other data is insignificant by comparison. This report provides an update of the status of drilling and geology and the results of holes 14SH001 to 14SH007.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All available information of significance has been included in this or previous reports.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Work is at an early stage. Drilling and geological assessment will continue. • See Annexure 2 for areas of proposed future drilling.