



25 March 2020

Listings Compliance (Sydney)
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

DUE DILIGENCE PROGRESSING ON HIGHLY PROSPECTIVE COPPER-GOLD TENURE LOCATED 15KM BODA DISCOVERY

Key Highlights:

- Silver City executed a binding option to acquire the Wellington Project on 11 March 2020, a highly prospective gold-copper exploration package in the Lachlan Fold Belt, NSW
- The Wellington Project is strategically located in Australia's largest porphyry province and circa 15kms south of Alkane Resources' Boda Discovery
- Due diligence is progressing on the Project with a comprehensive desktop review underway analysing all available geological information
- With the tenure containing the same rocks that host the Boda, and with these deposits typically occurring in clusters, Silver City sees significant potential in the ground

Silver City Minerals Limited (ASX: **SCI**) (**Silver City** or **Company**) is pleased to announce that it is progressing due diligence on the Wellington Project which is located circa 15kms to the south of Boda discovery (Alkane Resources NL).

As announced on 11 March, Silver City has entered into a binding option agreement with Syndicate Minerals Pty Ltd to acquire the Wellington Project (i.e. its holdings in ELA 5852 Wellington).

The Wellington Project is located within and adjacent to the Molong Volcanic Belt, an Ordovician volcanic belt within the Lachlan Fold Belt, with prospectivity for porphyry copper gold mineralisation. Examples of porphyry copper-gold within the Molong Volcanic Belt include Cadia-Ridgeway (Newcrest) 85km to the south and the Boda discovery (Alkane Resources NL) 15km north east.

Silver City is in the process of collating and reviewing all historical exploration from the New South Wales DIGS online database. Exploration on the Wellington Project is detailed in historical exploration reports, annual reports and tenement relinquishment reports.

The majority of the project area has been covered with regional scale stream sediment sampling. Assaying has primarily been for base metals (copper, lead and zinc) with limited precious metals (gold, silver) and very limited trace element geochemistry.

The Company believes that ELA5852 Wellington (**Tenement**) has potential to host porphyry copper-gold mineralisation and other styles of mineralisation. The Company will continue to keep the market informed as due diligence continues to assess the prospectivity of the tenure.

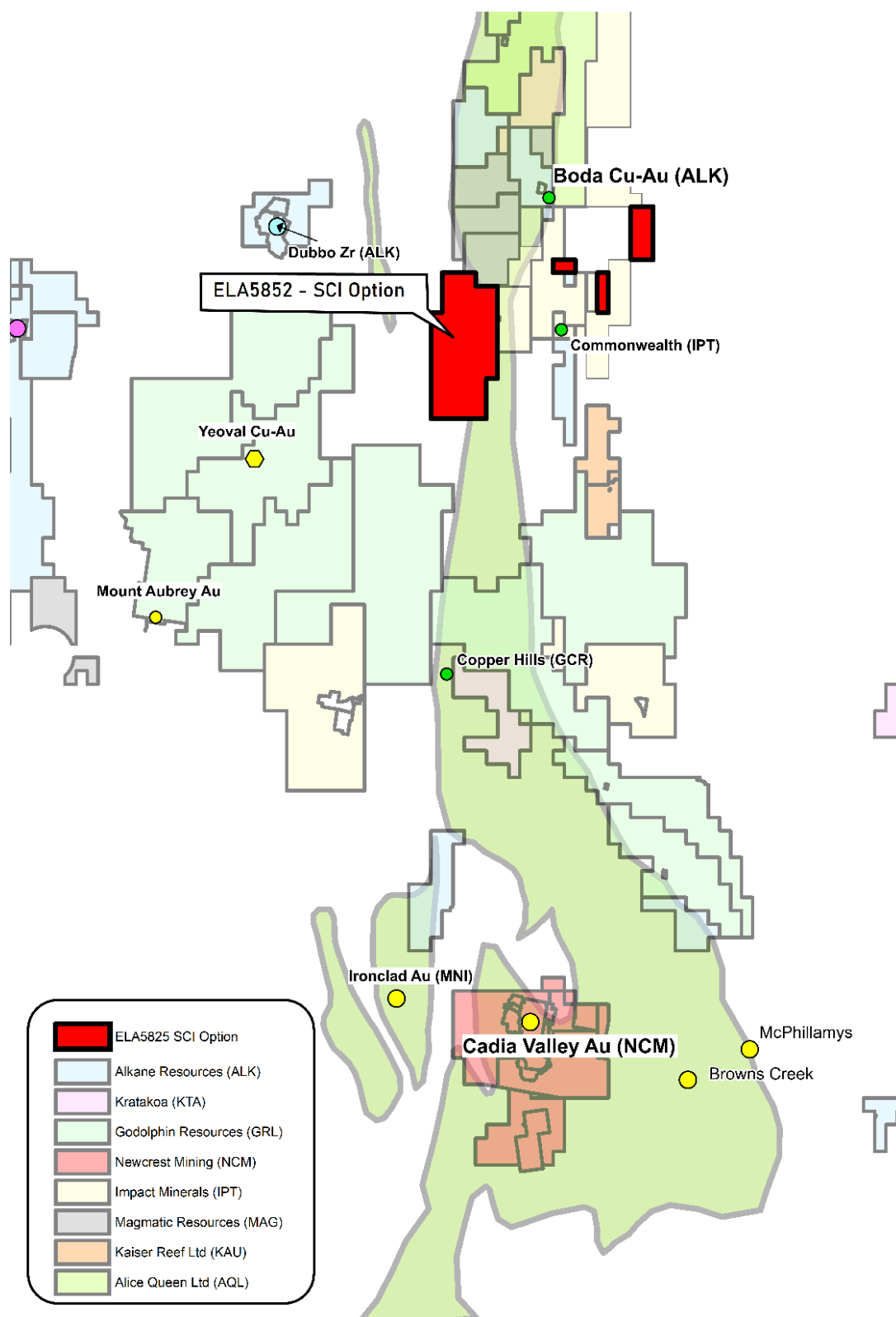


Figure 1: Location of ELA5852 in NSW

This announcement has been authorised by the Board of Directors of Silver City Minerals Limited.

-ENDS-

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ABOUT Silver City Minerals Limited

Silver City Minerals Limited (SCI) is a base and precious metal explorer focused 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 Licenses 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.

Caution Regarding Forward Looking Information.

This document contains forward looking statements concerning Silver City Minerals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Silver City's beliefs, opinions and estimates of Silver City Minerals as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.