

First Quarter Report 2020

For the Three Months Ended 31 March 2020.

Symbol Mining Limited (Subject to Deed of Company Arrangement) (ASX:SL1) (**Company**) provides the following summary of Company activities for the March 2020 Quarter.

Actions of the Deed Administrators

In accordance with section 439A of the *Corporations Act 2001*, the Administrators convened the second meeting of creditors on 20 January 2020, whereby creditors were provided an opportunity to vote on the future of the Company. At this meeting, creditors resolved to adjourn the meeting to enable the Administrators to provide additional disclosure (to those disclosures previously made in the Administrators' report of 11 January 2020) of matters that had arisen subsequent to the issuance of this report, where the Administrators' had recommended creditors execute a Deed of Company Arrangement (**DOCA**) with proponent Celtic Capital Pty Ltd (**Celtic**).

At the reconvened second meeting of creditors held on 29 January 2020, creditors (and employees) resolved for the Company to execute the DOCA with Celtic, which was subsequently executed on 19 February 2020. The Administrators were appointed as Deed Administrators (**Deed Administrators**) that same day.

Following execution of the DOCA and for the balance of the March 2020 quarter, the Deed Administrators were working with Celtic to meet the conditions precedent to the DOCA. Celtic subsequently abandoned its efforts to recapitalise the Company in May 2020 and the Deed Administrators subsequently executed a varied Deed of Company Arrangement with new DOCA proponent, First Guardian Synergy Capital Pty Ltd (**FGSC**), on 29 May 2020. Since that time, the Deed Administrators have been working with FGSC to complete the recapitalisation of the Company and its reinstatement for trading on the ASX. Effectuation of the DOCA is anticipated to occur in early February 2021.

Functional Currency

The Deed Administrators refer to the Fourth Quarter Report 2018 published on the ASX on 31 January 2019 and advise that Appendix 5B of this announcement has been prepared using USD as the functional and presentation currency to remain consistent with the previously published Quarterly Reports in 2019.

Suspension from Official Quotation

On 15 May 2019, the securities of the Company were suspended from quotation under Listing Rule 17.2 at the request of the Company whilst it sought to agree a debt restructure with Noble, which ultimately was not reached.

The Company remains suspended on the ASX and under the control of the Deed Administrators at the date of publication of this quarterly release.

CORPORATE INFORMATION

Issued Share Capital as at 31 March 2020

Ordinary Shares (SL1)	715,785,131
Listed Option (SL1O)	128,500,000
Unlisted Options (various)	68,385,900

Share Price Activity for the March Quarter (Closing Price)	
High	\$0.007
Low	\$0.007
Last	\$0.007 (13 May 2019)
Quarter average daily volume	Nil

Symbol Mining Limited

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Appendix 1 – Tenement Holdings as 31 March 2020.

Tenement	Registered Holder	Location	Symbol Ownership at the end of the quarter	Symbol Beneficial Interest held in (Farm-in and transfer Agreements) at the end of the quarter	Symbol Interest acquired during the quarter	Symbol Interest disposed during the quarter	Symbol Beneficial Interest (Farm-in and transfer Agreements) acquired during the quarter	Symbol Beneficial Interest (Farm-in and transfer Agreements) disposed during the quarter
Tawny JV								
EL 19242	Tawny JV Ltd	Nigeria	60%	-	-	-	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Symbol Mining Limited

ABN

50 161 989 546

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (3 months) \$USD'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(2)	(2)
1.9	Net cash from / (used in) operating activities	(2)	(2)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (3 months) \$USD'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9	9
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2)	(2)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (3 months) \$USD'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7	7

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$USD'000	Previous quarter \$USD'000
5.1	Bank balances	7	9
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7	9

6.	Payments to related parties of the entity and their associates	Current quarter \$USD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$USD'000	Amount drawn at quarter end \$USD'000
7.1	Loan facilities	300	300
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	300	300
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$USD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?


Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2021.....

Authorised by: .....
(Bryan Hughes – Deed Administrator)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.