

Third Quarter Report 2019

For the Three Months Ended 30 September 2019.

Symbol Mining Limited (Subject to Deed of Company Arrangement) (ASX:SL1) (**Company**) provides the following summary of Company activities for the September 2019 Quarter.

Sale of Imperial Joint Venture Limited

It was previously advised that the Administrators negotiated and entered into a short-term loan facility on behalf of the Company with Noble on 26 June 2019 for up to US\$600,000 of funding (**Post Appointment Loan Facility**). The Post Appointment Loan Facility was required to enable the Company to preserve the Imperial Joint Venture (**IJV**) assets as well as to meet the ongoing operational expenses at the Macy Project for a four-week period.

On 12 September 2019, following an unsuccessful attempt to solicit any alternate bids for the assets of the IJV from the parties who had submitted an expression of interest during the realisation program, the Company executed a Share Sale Agreement (**IJV SSA**) with Noble for the sale of the Company's shares in IJV.

Pursuant to the terms of the IJV SSA, the Company received releases from the following liabilities:

- a partial reduction of the Post Appointment Loan Facility in the amount of US\$300,000;
- release of the Company's obligations to Noble and its associated entities; and
- release of the Company's obligations pursuant to the IJV agreement.

An update to the market in respect of this transaction was made by the Administrators at the time on 18 September 2019.

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 First and Second Quarter Reports for 2019.

Suspension from Official Quotation

As mentioned previously, 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 Administrators. The Administrators have subsequently executed a varied Deed of Company Arrangement with First Guardian Synergy Capital Pty Ltd on 29 May 2020 becoming Deed Administrators that same day and are assisting this proponent with the recapitalisation of the Company and its reinstatement for trading on the ASX. Further updates in this regard will be released to the market on a regular basis as and when matters progress.

CORPORATE INFORMATION

Issued Share Capital as at 30 September 2019

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

Share Price Activity for the September Quarter (Closing Price)	
High	\$0.007
Low	\$0.007
Last	\$0.007 (13 May 2019)
Quarter average daily volume	661,261 shares

Symbol Mining Limited

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Appendix 1 – Tenement Holdings as 30 September 2019.

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
Imperial JV								
ML 27599	Imperial JV Ltd	Nigeria	0%	-	-	60%	-	-
EL 18444	Imperial JV Ltd	Nigeria	0%	-	-	60%	-	-
EL 18445	Imperial JV Ltd	Nigeria	0%	-	-	60%	-	-
EL 18448	Goidel Resources Ltd	Nigeria	-	60%	-	-	-	-
SSML 20137	Goidel Resources Ltd	Nigeria	-	60%	-	-	-	-
SSML 20138	Goidel Resources Ltd	Nigeria	-	60%	-	-	-	-
SSML 20139	Goidel Resources Ltd	Nigeria	-	60%	-	-	-	-
EL 27623	Goidel Resources Ltd	Nigeria	-	60%	-	-	-	-
EL 28174	NWMAS Nigeria Ltd	Nigeria	-	60%	-	-	-	-
EL 28175	NWMAS Nigeria Ltd	Nigeria	-	60%	-	-	-	-
EL28572	NWMAS Nigeria Ltd	Nigeria	-	60%	-	-	-	-
EL28573	Imperial JV Limited	Nigeria	0%	-	-	60%	-	-
EL28574	Imperial JV Limited	Nigeria	0%	-	-	60%	-	-
Tawny JV								
EL 19242	Tawny JV Ltd	Nigeria	60%	-	-	-	-	-

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Symbol Mining Limited

ABN

50 161 989 546

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows		Current Quarter \$USD'000	Year to date (9 months) \$USD'000
1	Cash flows from operating activities		
1.1	Receipts from Customers	175	1,086
1.2	Payments for		
	(a) exploration & evaluation	-	(105)
	(b) development	(70)	(70)
	(c) production	-	(1,814)
	(d) staff costs	(77)	(845)
	(e) administration and corporate costs	(203)	(441)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(183)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	(9)	(48)
1.9	Net cash from / (used in) operating activities	(184)	(2,420)

2	Cash flows from investing activities		
2.1	Payment to acquire:		
	(a) property plant and equipment	-	(144)
	(b) tenements (see item 10)	-	(7)
	(c) investments/ royalty	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from disposal of:		

	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(834)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from/(used in) investing activities	-	(985)

3	Cash flows from financing activities		
3.1	Proceeds from issues of shares.	-	1,183
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issue of shares, convertible notes or options	-	(78)
3.5	Proceeds from borrowings	-	2,599
3.6	Repayment of borrowings	-	(11)
3.7	Transaction costs related to loans and borrowings	-	(35)
3.8	Dividends paid	-	-
3.9	(1) Share Application monies held on Trust	-	-
	(2) Bank Guarantee	-	-
3.10	Net cash from / (used in) financing activities	-	3,658

4	Net increase/(decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	254	266
	4.1(a) Adjustment to opening cash		(449)
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(184)	(2,420)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(985)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,658
4.5	Effect of movement in exchange rates on cash held	(10)	(10)
4.6	Cash and cash equivalents at end of period	60	60

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	60	254
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)	60	254

6 Payments to directors of the entity and their associates

	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	-
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included items 6.1 and 6.2	

7 Payments to related entities of the entity and their associates

	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8 Financing facilities available

Add notes as necessary for an understanding of the position

	Total facility amount at quarter end \$USD'000	Amount drawn at quarter end
8.1 Loan facilities	300	300
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9	Estimated cash outflows for next quarter	\$USD'000
9.1	Exploration and evaluation	-
9.2	Development	-
9.3	Production	-
9.4	Staff costs	-
9.5	Administration and corporate costs	25
9.6	Other (provide details if material)	25
9.7	Total estimated cash outflows	50

10	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EL 28572 Nigeria	Beneficial interest and right for Imperial JV Limited to acquire 100% of EL28572	60%	0%
		EL 28573 Nigeria	Grant of Exploration Licence to Imperial JV Limited	60%	0%
		EL28573 Nigeria	Grant of Exploration Licence to Imperial JV Limited	60%	0%

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.

Sign here:



Date: 27 October 2020

(Joint and Several Deed Administrator/~~Director/Company secretary~~)

Print name: Bryan Kevin Hughes

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.