



SYMBOL
MINING

ASX: SL1

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SYMBOL MINING LIMITED

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MACY SCOPING STUDY UPDATE

Symbol Mining Limited (ASX:SL1), (“Symbol” or “the Company”) refers to the Scoping Study for the Macy Project released to the ASX on 11 May 2018.

The Scoping Study reported highly encouraging results from the evaluation of the Company’s 60% owned Macy Deposit within the Imperial Project Joint Venture demonstrating the viability of a traditional open pit mining operation at the Macy Project.

The Scoping Study was completed to an overall $\pm 35\%$ level of accuracy and examined all facets of geology, mining, processing and supporting infrastructure at a \$3,200/t zinc price and \$2,200/t lead price & mixed product price of US\$580/t shipped Lagos with a long-term foreign exchange rate of USD0.75:AUD1.00.

The Company notes the current volatility of the zinc price (currently US\$2,350/t). Whilst this price remains within the level of accuracy and sensitivity analysis contained in the Scoping Study, it is currently below the US\$2,800/t (Zn) ‘low case’ scenario contained in the Scoping Study.

In the event that the current commodity prices of US\$2,350/t (Zn) and US\$2,000/t (Pb) prevail and the current foreign exchange rate of USD0.725:AUD1.00 remains over the 12 month life of mine (LOM), then the updated key Scoping Study results from the financial modelling are:

100 % JV outcomes	Current Price	Study Low Case	Study Base Case
Zinc Price	\$2,350	\$2,800	\$3,200
Lead Price	\$2,000	\$2,000	\$2,200
LOM Revenue (net of TC/RC & smelter deductions)	\$32.45m	\$38.9m	\$44.0m
LOM EBITDA	\$12.1m	\$20.5m	\$25.5m
Symbol share			
LOM EBITDA (60% -Attributable to SL1)	A\$10.0m A\$ (FX:0.725)	A\$16.4m A\$ (FX:0.75)	A\$20.3m A\$ (FX:0.75)

Note: All values in US\$ unless stated.

Despite the current low zinc price, the Macy Project is projected to demonstrate positive cash flow from its high-grade Zn product.

The Board is of the view that the underlying market fundamentals for base metals remain favourable and the Company is confident in achieving a price for the Macy Product within the price ranges assumed in the Study.

The working capital funding requirement under the Study of approximately A\$5 million (US\$3.8 million), has been obtained through the successful \$7 million fund raising of A\$3 million Placement and A\$4 million (US\$3.0m) Loan Facility as announced to the ASX respectively on 16 May 2018 and 16 July 2018. The Company's working capital requirements remain sufficient and are not impacted by the current Zn prices.

For full information on the Macy Scoping Study, the cautionary statements, forward looking statements, assumptions, risks, modifying factors and outcomes refer to the Macy Scoping Study released to the ASX on 11 May 2018. In accordance with ASX Listing Rule 5.19.2, the Company confirms that the material assumptions underpinning the production targets and other than as outlined above, the forecast financial information based on the production targets in the Study, continue to apply and have not materially changed.

Tim Wither

Chief Executive Officer

About Symbol Mining (www.symbolmining.com.au)

Symbol Mining Limited (ASX:SL1) is an Australian based exploration and mining company, which has acquired significant and highly prospective tenements in Nigeria. The Company is focused on exploration and commercialisation of high margin Zn and Pb projects. Two of the Company's key project areas are:

- Imperial - Three exploration leases spanning 510km². The project is a joint venture with partner Goidel Resources Limited (40% partner) that has been based in Nigeria for over 20 years. Of significance is the Macy Deposit with initial JORC results showing world class grades of Zn and Pb
- Tawny - One exploration lease covering 7km². The project is a joint venture with Adudu Farms Nigeria Limited (40% partner), and is also highly prospective for Pb and Zn