

## First Quarter Report 2019

For the Three Months Ended 31 March 2019.

### Symbol Mining continues to ramp up Macy operations, with improved concentrate grades and shipped tonnes.

- Mining operations on schedule with Macy high grades confirmed
- 2<sup>nd</sup> Processing plant under commissioning and programmed to be fully operational by mid April and to achieve combined concentrate production of 3,000t+ per month
- Successful Capital Raise to finalise operational commissioning phase and start exploration drilling program
- Induced Polarisation (IP) geophysical surveying defines multiple drill targets
- Mobilisation of drill rig during April, to commence drilling geophysical targets north and south of the Macy Open Pit

Symbol Mining Limited (ASX:SL1), (“Symbol” or “the Company”) provides the following summary of Company activities for the March 2019 Quarter.

The Company achieved significant gains during the first quarter of 2019, with the optimisation of the initial wash plant and the construction and commissioning of the 2<sup>nd</sup> processing plant. Several grade control challenges were faced during the quarter which have been resolved, as demonstrated by the +40% concentrate grades achieved in the later stages of the quarter.

Exploration activities initiated during the quarter focused on the delineation of near-mine, sub-surface zinc and lead mineralisation drill targets, with ground geophysical surveying indicating that immediately north and south of the Macy Zn-Pb open pit there is a coincident chargeable-resistive anomaly which could indicate an extension to the resource.

During the quarter, the Company was able to implement several initiatives to reduce costs and optimise revenue given the presented challenges.

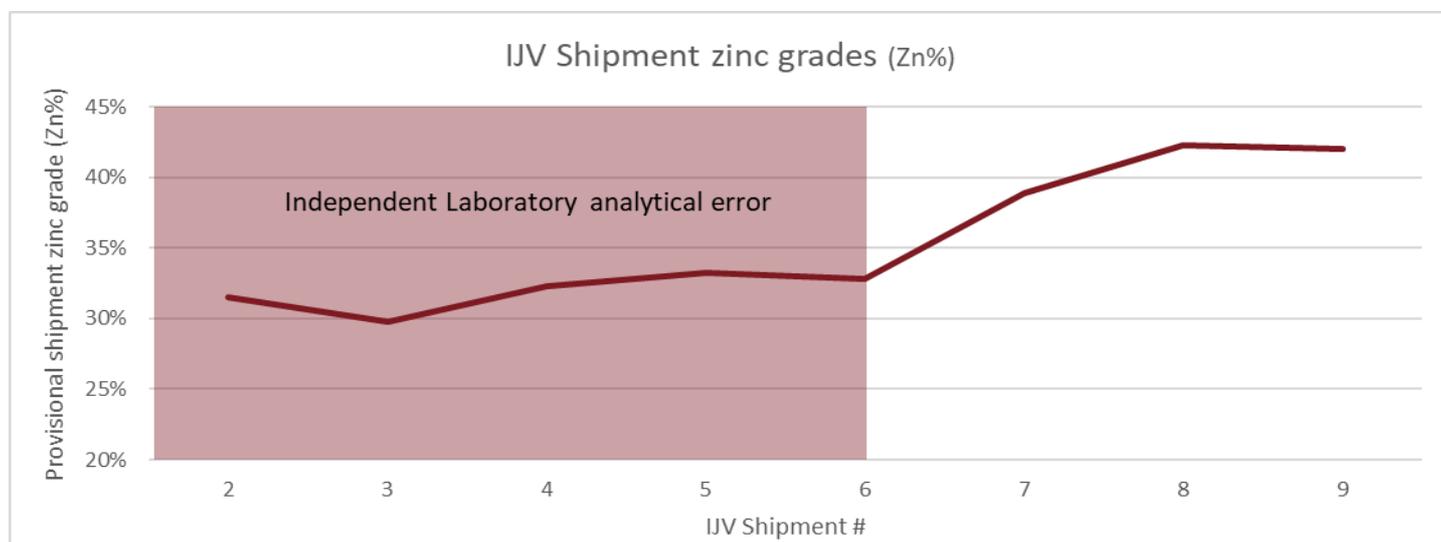
The Company also completed a successful Capital Raise, providing over A\$2 million in additional working capital for the Company. Ensuring the finalisation of the additional processing plant, and allowing the Company to complete initial drilling program to test the multiple drill targets, identified in the partly completed geophysics survey program.

### MARKETING & SALES

The Company transported 7 zinc DSO and concentrate shipments to Lagos for a total to date of 2,720 dmt for shipment during the quarter, with 342 dmt being loaded, details as follows:

IJV Shipment	Date loaded	Tonnes (dmt)	Provisional Zinc grade (%)	Status
2	Jan	243	31%	Shipped
3	Jan	284	30%	Shipped
4	Feb	287	32%	Shipped
5	Feb	473	33%	Shipped
6	March	473	33%	Shipped
7	March	476	39%	Shipped
8	March	484	42%	Lagos port
9	March	342	42%	Loading
Total		3,062	36%	

As announced on 7 March 2019, it had been determined that the shipment zinc grades were lower (with up to a 25% error) than the grades reported by the onsite independent laboratory contractor SGS Nigeria, a division of the international analysis company SGS Global. The analysis error has impacted the grade of the first 6 shipments. Once the issue became known, operational changes were made to correct the lower shipping grade. Evidence of this correction can be identified with the provisional assays for the 7<sup>th</sup> and 8<sup>th</sup> shipment being close to or above 40% Zn respectively as shown below (figure1)



**Figure 1** – Shipment grades, showing grade correction once analytical error known

The First shipment is expected to arrive in China during the beginning of the second quarter, and based on preliminary discussions with the end buyer, the Company is expecting to generate a negative cashflow for the first five shipments, due to the SGS analysis error. For further cash flow details please refer to Appendix 5B.

During the quarter, the Global zinc prices strengthen on the back of low LME warehouse stocks levels, with prices recently reaching US\$3,000 per tonne. However, there is a surplus of concentrate stocks in China, which in conjunction with lower smelter utilisation rates has increased spot treatment charges to over US\$300 a tonne that has gone to offset the increase in spot zinc prices.

## MACY PRODUCTION

During the first quarter, mining rates were reduced to reduce operating costs and optimise surplus ROM stocks.

The Macy mine achieved 154kt total material mine for the quarter, for a total of 928kt mined project to date. The reduction of the mining rate maintains the LOM schedule. During the quarter, mining continued to focus in the northern end of the Macy resource down to the 265 bench.

A total of 11.6kt of ore was mined for the quarter, allowing the operations to maintain the targeted processing plant feed grade. The Macy resource continues to reconcile against resource model expectation and has been verified following the re-calibration of the independent laboratory pXRF unit.

Macy Operations	Units	Q3-2018	Q4-2018	Q1-2019
Total Material Mined	wmt	455,166	319,676	154,087
Ore Mined	wmt	3,983	35,177	11,699
Ore Processed	wmt	-	-	11,875
Process feed grade*	Zn%	-	-	16%
Concentrate Produced	dmt	-	349	2,485
Zinc Grade*	Zn%	-	26%	39%
Lead Grade*	Pb%	-	2.9%	3%
Zinc Recovery**	%	-	-	56%

\* All grades are provisional until final sales assays \*\* Zinc recovery is calculated from provisional grades



**Figure 2.** – Mining at the 265 bench

## **PROCESSING**

During the quarter the Company introduced a pilot gravity separation processing unit, as it was recognised during the operations start up, the original ore sorting program would not be sufficient to achieve the required concentrate production targets. The locally manufactured processing plant was fully operational on the 4<sup>th</sup> of January. The proven gravity separation process is a very simple, very low-cost option for the Company, whilst achieving acceptable metal recovery. Current tailings are being stored for re-processing at a later stage.

A total of 11kt of ore was processed during the quarter, grading 16% zinc and 2% lead. Zinc concentrate production from the pilot plant was 2,485 dmt at 39% zinc and 3% lead for the period.

Zinc recovery through the pilot processing plant was lower than expected and a direct result of ongoing training and commissioning phase of the plant and maintaining a higher feed rate to maximise concentrate tonnes.

During the quarter the Board approved the purchase of a second wash plant. The second wash plant is a larger unit than the pilot plant, with two primary and two secondary jigs. Several modifications identified in the current wash plant have been adapted to the new plant which is expected to achieve ~2,000 tonnes of concentrate per month, for a combined production of +3,000 tonnes per month from both processing plants. The second plant is currently being commissioned by the vendor and is programmed to be fully operational by Mid April.



**Figure 3.** – Second wash plant under commissioning by vendor

## SOCIAL PERFORMANCE

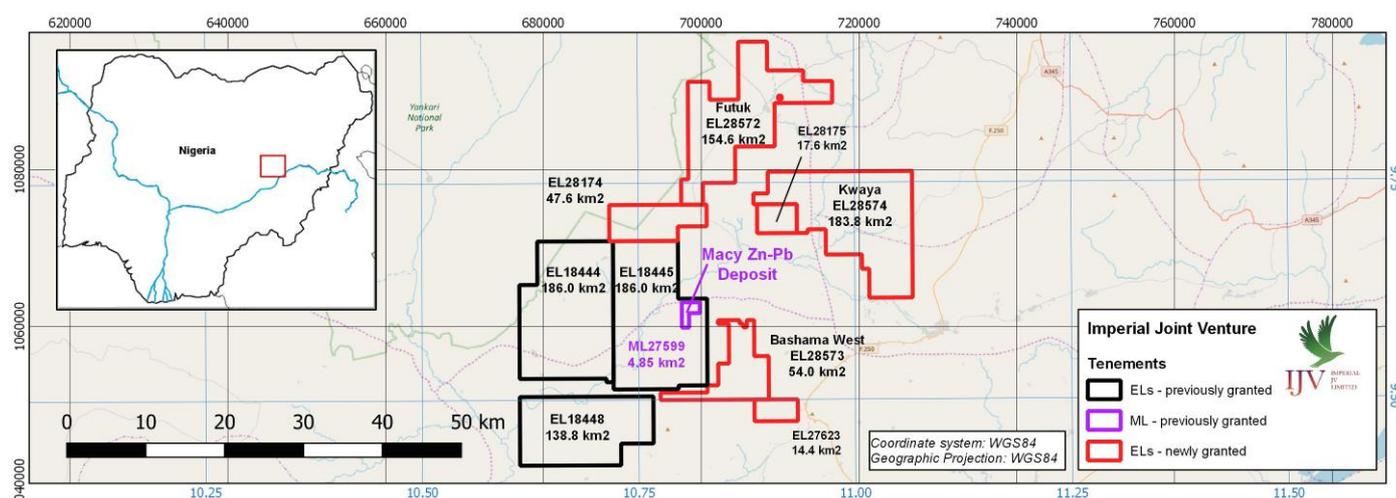
The Macy operations remains Lost Time Injury (LTI) free, project to date as there was no reportable LTI during the quarter. Recordable injuries include those that result in any days away from work (LTIs), and those where an employee or contractor cannot perform all or any of their normal shift.

During the quarter the operations received commendation by the Federal Ministry of Mines Inspectorate and Federal Ministry for Environment for the exceptional safety record and no reportable environmental observations during their first visit to the Macy operations.

Within the local communities, a second water bore was under construction and ongoing discussion were held finalising community scholarship and other social initiatives.

## EXPLORATION AND GROWTH

The exploration activities during the quarter over the 982 km<sup>2</sup> of Imperial JV licences (**Figure 4**) were focused on the delineation of near-mine, sub-surface zinc and lead mineralisation drill targets. Induced Polarisation or IP ground geophysical surveying began with Gradient Array (detection of shallow chargeability and resistivity anomalies from surface) followed with pole-dipole surveying over chargeable and resistive zones determined from the Gradient Array.



**Figure 4.** New Imperial Joint Venture Tenements and Applications. Position of the Macy Zn-Pb deposit and open pit mine.

Results from initial IP surveying (see the ASX Announcement released on 26 February 2019) indicated that both Gradient Array and pole-dipole surveying immediately north of the Macy Zn-Pb open pit on the 'Imperial Trend' (the fault that hosts the Macy Zn-Pb deposit) was successful in highlighting a coincident chargeable-resistive anomaly.

Further Gradient Array surveying both north and south of the Macy open pit has extended the chargeable-resistive NNW-trending anomaly along the Imperial Trend for a total of 2,500m of strike length (**Figure 5**) and pole-dipole surveying is underway south of the Macy pit to determine the depth and strength of the anomalies in preparation for drill testing.

With approximately 60% of the survey now completed, the Gradient Array has demonstrated that the Imperial Trend (the fault zone that hosts the Macy Deposit) has strong combined chargeability and resistivity geophysical characteristics. The Company believes that the chargeable-resistive anomalies along the 'Imperial Trend' may be potentially due to a response from sphalerite (zinc sulphide) mineralisation. **Figure 5** shows the chargeability and resistivity of 'Imperial Trend' continues to the north and south for considerable distance either side of the Macy Zn-Pb Mine in a NNW-trend. Within the trend, are two high-grade mineralised intersections from the historic diamond drill holes to the south of the Macy Pit (see ASX release dated 9 January 2018)<sup>1</sup>. Seven other historic drill holes were drilled further south along the Imperial Trend (see ASX release dated 6 July 2017) were not sampled due to

no significant visible sphalerite or breccia structure, despite most of the holes reaching anticipated Imperial Fault depths. As the chargeability-resistivity anomaly continues to the south in this area (**Figure 5**), the Company intends to drill the area to test the assumption that the historic drill holes have missed sphalerite mineralisation either because drilling was too deep or too shallow, or the mineralising structures have a different orientation in this area.

The Induced Polarisation ('IP') survey has also defined other significant anomalies very close to the Macy Pit shown on **Figure 5** (and under the Macy Pit – see ASX release dated 26 February 2019)<sup>1</sup>. One anomaly in particular, a 1,000m-long, strongly chargeable anomaly to the SW of the pit, has a chargeable reading similar to the Imperial South Trend. It is thought that this anomaly could possibly be in response to the presence of significant sulphide minerals and will be drill-tested in due course.

These anomalies are unlike the Imperial Trend anomalies in that they are highly chargeable but often do not have a coincident resistive characteristic. Pole-dipole surveying suggests that they are concordant with stratigraphy raising the possibility that they are sedimentary in character with a high sulphide content.

Gradient Array surveying (detection of chargeable and resistive zones from surface) is now complete on the first 2.5 of 4.5 blocks (approximately 60% complete). Definitive drill planning will be done once the results of pole-dipole surveying over targets is complete to determine the depth and strength of the anomalies ahead of drilling.

Preliminary drill targets are shown on **Figure 5** and are expected to be finalised in the coming weeks as the pole-dipole work continues.

A small number of shallow drill holes have also been drilled north of the Macy Pit along the Imperial Trend (**Figure 5**). Most of these holes were never sampled due to no significant visible sphalerite or breccia structure being present and the ones that were sampled, indicate narrow zinc intercepts at shallow depths. The Company does not believe that the previous drilling north and south of the Macy Pit adequately tests for mineralisation along the Imperial Fault.

In both areas, pole-dipole surveying over previous drill lines is underway which will: a) allow previous drilling to be reconciled against the depth and strength of the targets based on chargeability-resistivity sections; and b) allow targets to be generated in 3D for future drill planning. The Company believes that previous drilling does not adequately test the Imperial Trend for zinc and lead mineralisation and will use the current geophysical data to both reconcile previous drilling and to plan new drill holes to test the strongest targets. An initial programme of 1,000m of diamond drilling will test the Imperial Trend anomalies both north and south of the Macy Pit in mid-April.

The Aisha and Imperial North trend IP grids (blue outline) will be completed in the current quarter (see **Figure 6**).

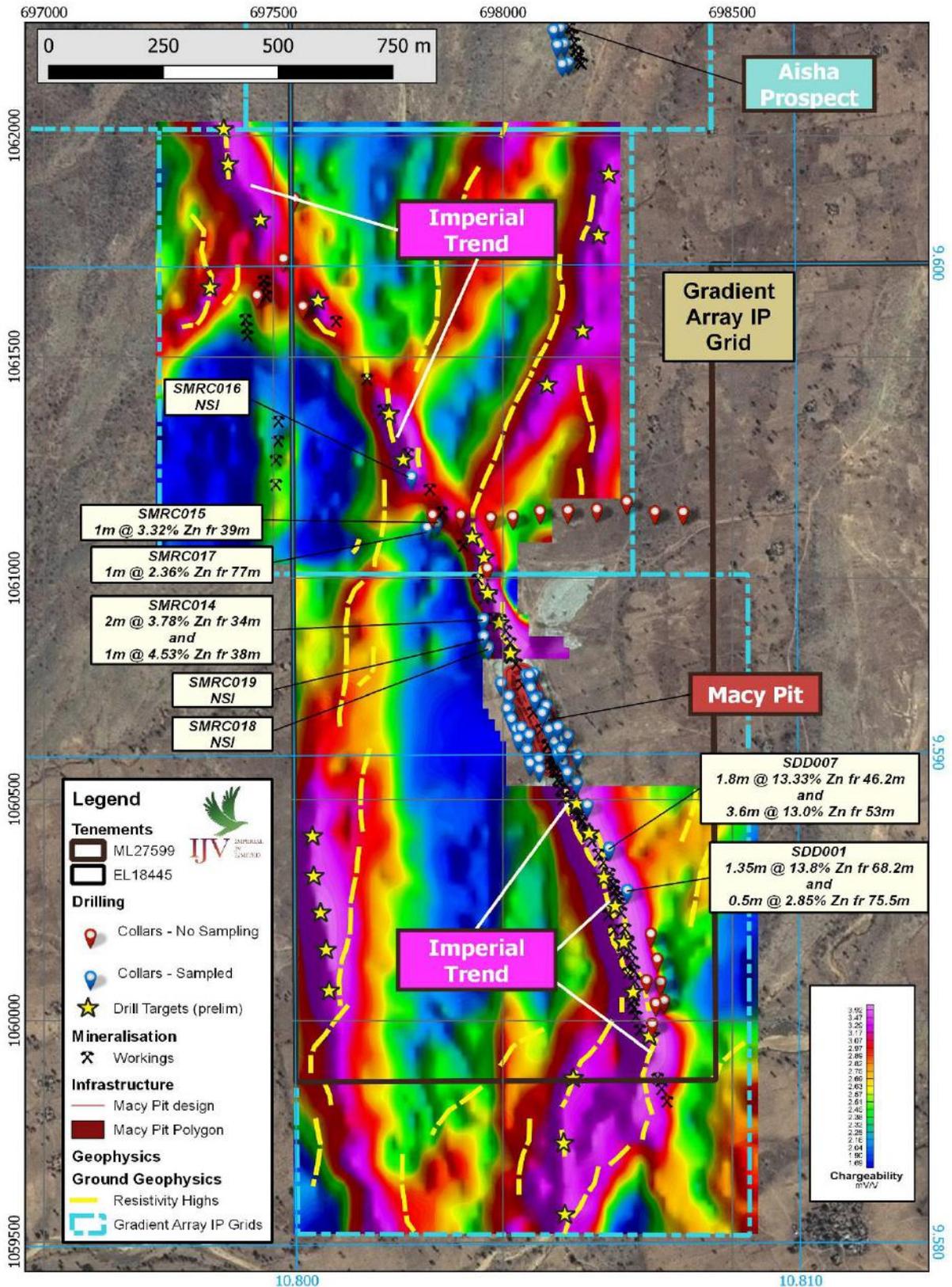
### **Targeting and Regolith Sampling**

During the quarter, 217 regolith samples were collected on three lines over the Macy West Prospect. The Macy West Prospect is a high-priority, structurally-disturbed zone that has some similar features to the Imperial Trend and was delineated from recent satellite imagery interpretation (**Figure 6**).

In addition, 51 orientation regolith samples were collected over known mineralised trends on the Imperial Trend north of the Macy Pit (see **Figure 6**) to determine the effectiveness of geochemical sampling as a means of detecting buried zinc, lead & copper mineralisation. Sample results are expected in the current quarter and will be used to formulate best-practice exploration methods over targets on the enlarged tenement holding (**Figure 4**).

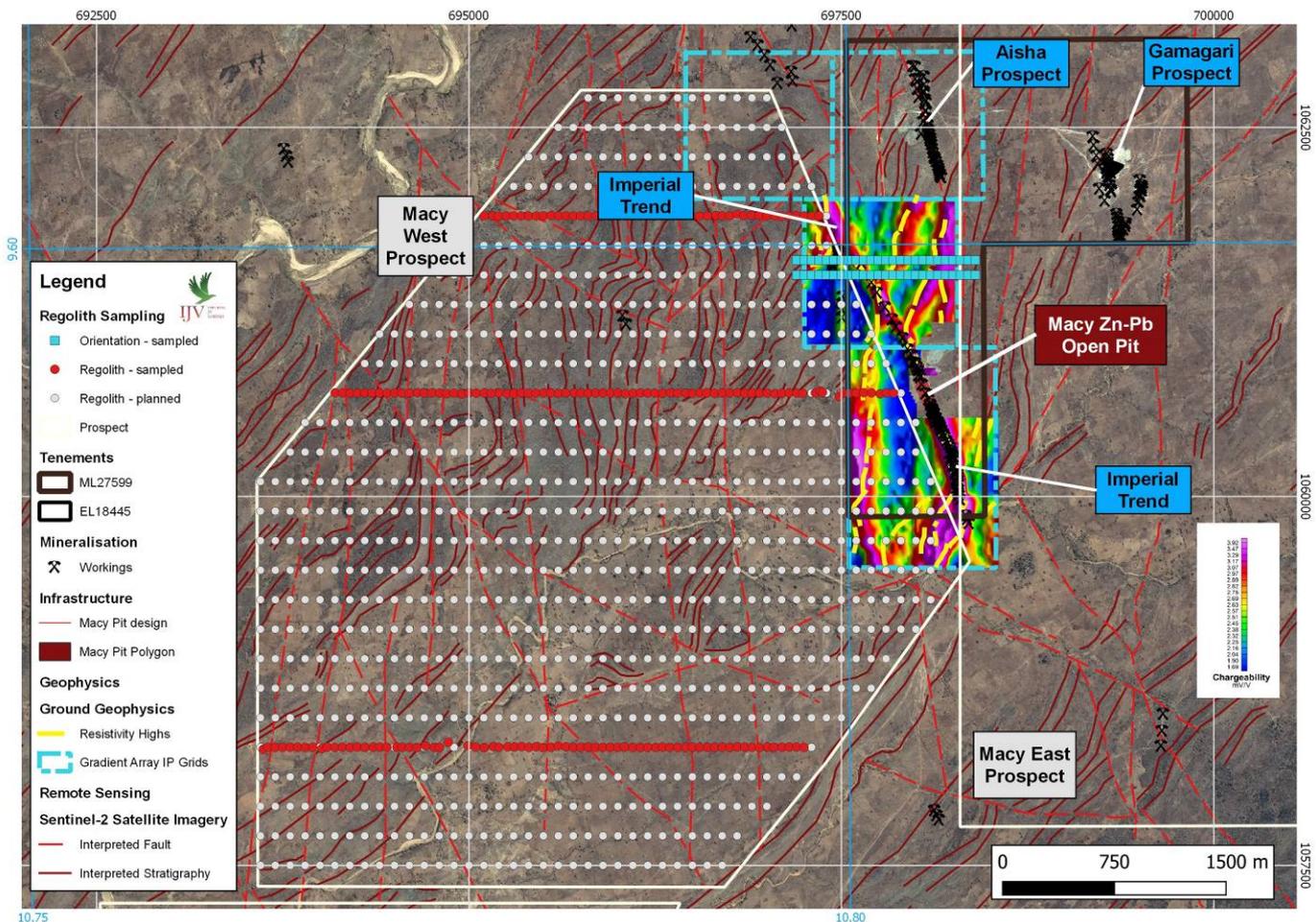
Geological mapping was also completed and will be incorporated into the broader geological mapping of the Greater Macy area.

The initial Macy West sample results will be available in the current quarter, whilst selected traverses will be selected for a continuation of the dual mapping-sampling exercise



**Figure 5.** Gradient Array (chargeability) map overlain on a high-resolution satellite image of the Imperial JV Mining Licence ML27599. The Macy Zn-Pb open pit is shown in the centre of view. All historic drilling is shown with significant intercepts (significant intercepts are defined as weight average grades above 2% Zn with internal dilution zones less than 1m). See ASX releases dated 6 July 2017 & 9 January 2018<sup>1</sup>.

<sup>1</sup> Note: Refer to sections 3.5.1, 3.6.2 and 6 of the Company's Prospectus dated 5 July 2017 released to ASX on 6 July 2017 and the ASX Announcements released on 9 January 2018, 16 April 2018 and 26 February 2019 for more details on the previously released exploration results (the "Macy Exploration Results Announcements"). In accordance with ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the Macy Exploration Results Announcements and that all material assumptions and technical parameters underpinning the exploration results in the relevant Exploration Results Announcements in regard to the exploration results continue to apply and have not materially changed



**Figure 6.** Prospect map showing Macy West, Macy East and the Gradient Array IP grids on a high-resolution satellite image. Dark red lines indicate the strike of the stratigraphy and can be seen to vary from SW-strikes to N-striking around target zones.

## INVESTOR RELATIONS

During the quarter, Symbol presented at the Cape Town 121 Conference and the Cape Town Mining Indaba during the first week in February 2019.

## CORPORATE

### Board Changes

On 28 February 2019, Mr Ian McCubbing retired from the Board and Mr Wither was appointed as Managing Director.

### Debt Financing

On 7 March 2019, Symbol agreed to an extension of the Loan Facility with Noble Resources Limited ('Noble'), and subsequent to the end of the quarter, executed a letter of variation to the Loan Facility and the Off-take and Marketing Agreement. Under the terms the repayment dates for each drawdown have been extended by a further three months with the final repayment date now extended to 27 November 2019. Additionally, the Company has also agreed to a further increase to the marketing and off-take rights granted to Noble.

The Company has also agreed, subject to shareholder approval and the parties entering into a subscription agreement, to grant to Noble 20 million unlisted options to acquire fully paid ordinary shares in the capital of SL1 at \$0.02 on or before 2 years after the date of the grant.

To maintain Noble's cornerstone investment in the Company and to provide a mechanism for Noble to participate in any capital raising activities over the next 12 months, the Company has agreed, subject to SL1 receiving the necessary waiver from ASX in respect of ASX Listing Rule 6.18, to offer Noble the number of the securities to be issued pursuant to any securities issue during the next 12 months that is equivalent to Noble's percentage interest.

Additionally, during the Quarter, the Company agreed a deferred payment schedule with its mining contractor, PW Nigeria for the works completed to date under the mining contract.

### **Equity Financing**

On 20 March 2019 and 28 March 2019, the Company announced that firm commitments had been received to raise approximately AUD\$1.75 million (before costs) from sophisticated and professional investors pursuant to section 708 of the Corporations Act 2001 as follows:

- The issue of 140,260,000 fully-paid ordinary shares (Share) at AUD\$0.0125 together with 1 free attaching option (exercisable at 2 cents each on or before 30 June 2021) per 2 Shares issued (**Placement Options**);
- Placement options to be subject to shareholder approval at the General Meeting and will be issued under a prospectus.
- The Placement will be completed in 2 tranches with \$1,635,750 (before costs) received to date (124,860,000 Shares issued on 28 March 2019 and 6,000,000 shares issued on 8 April 2019 both at a price of \$0.0125) and the second tranche of \$117,500 (before costs) to be issued subject to shareholder approval.
- Company to undertake fully underwritten non-renounceable pro-rata Entitlements Issue to raise up to \$365,000 in which the Company will offer eligible shareholders the opportunity to subscribe for 1 option exercisable at \$0.02 on or before 30th June 2021 (**Loyalty Options**) for every 2 existing fully paid ordinary shares currently held at an issue price of \$0.001 per Loyalty Option.

The Placement Options and the Loyalty Options will be issued pursuant to a Prospectus and the Company will apply to the ASX for quotation of the options.

It is expected that a total amount of A\$2.1 million (before costs) will be raised under the Placement and Entitlements Issue.

### **Change of AGM Date**

The Company previously announced that the 2019 Annual General Meeting of Shareholders would be held on 24 May 2019.

The Company advises that in accordance with ASX Listing Rule 3.13.1 the 2019 Annual General Meeting will now be held on Tuesday, 28 May 2019 at 2.00pm.

## CORPORATE INFORMATION

Issued Share Capital as at 31 March 2019

Ordinary Shares (SL1)	709,785,131
Listed Option (SL1O)	128,500,000
Unlisted Options (various)	68,385,900

Share Price Activity for the December Quarter (Closing Price)	
High	\$0.021
Low	\$0.011
Last	\$0.010 (5 April 2019)
Quarter average daily volume	661,261 shares

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### Competent Person Statement

*The information in this report that relates to Exploration Results is based on information compiled by Dr Peter Turner who is a Member of the Australasian Institute of Geoscientists (AIG) and a full-time employee of Symbol Mining Ltd. Dr Turner 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 in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Turner consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

## Appendix 1 – Tenement Holdings as 31 March 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
<b>Imperial JV</b>								
ML 27599	Imperial JV Ltd	Nigeria	60%	-	-	-	-	-
EL 18444	Imperial JV Ltd	Nigeria	60%	-	-	-	-	-
EL 18445	Imperial JV Ltd	Nigeria	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%	-	-	60%	-
EL28573	Imperial JV Limited	Nigeria	60%	-	60%	-	-	-
EL28574	Imperial JV Limited	Nigeria	60%	-	60%	-	-	-
<b>Tawny JV</b>								
EL 19242	Tawny JV Ltd	Nigeria	60%	-	-	-	-	-

Note:

EL 28572 – Number of cadastral units 773 (154.6 km<sup>2</sup>)

Local Government Area – Alkaleri

State: Bauchi State

Effective Date – 14 December 2018; Expiry Date – 13 December 2021

Issue Date – 28 January 2019

EL 28573 – Number of cadastral units 270 (54 km<sup>2</sup>)

Local Government Area – Karim Lamido

State: Taraba State

Effective Date – 14 December 2018; Expiry Date – 13 December 2021

Issue Date – 28 January 2019

EL 28574 – Number of cadastral units 919 (183.8 km<sup>2</sup>)

Local Government Area – Billiri

State: Gombe

Effective Date – 14 December 2018; Expiry Date – 13 December 2021

Issue Date – 28 January 2019

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>SAGAX Afrique SA ('SAGAX') has been contracted to complete a Gradient Array and Pole-Dipole ground Induced Polarisation or IP survey over at least 4 km<sup>2</sup> of ground around the Macy Mine in central Nigeria;</li> <li>Equipment used is IP Transmitter model VIP 4000 (Iris Instruments), IP Receiver model ELREC-Pro (Iris Instruments), Honda EM 65IS 7.0 KVA mobile generator, 14 porous pots (non-polarizable electrodes), 10 Inoxydable steel electrodes and electrical cables and wires.</li> <li>SAGAX is undertaking all QAQC of field data, report writing and providing advice on target modeling;</li> <li>IP surveying: Gradient Array configuration: Lines are East-West, 50-100mm apart from L1059500N to L1062000N. Lines are 175 – 675m long. 10 Electrodes potential dipole of 50m; spacing factor (n) of 10 (n=1 to 10), i.e. Pole-Dipole spacing of 50 to 2,200m;</li> <li>IP surveying: Pole-Dipole configuration: a = 50m, n=1 to 10;</li> <li>Results processed and presented in Geosoft software. Chargeability and Resistivity inversions of the Pole-Dipole data are performed using the DCIP2D software developed by GIF-UBC (Geophysical Interpretations Facilities – University of British Columbia [UBC])</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for IP surveying</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for IP surveying</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for IP surveying</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable for IP surveying</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable for IP surveying</li> <li>• Equipment used is IP Transmitter model VIP 4000 (Iris Instruments), IP Receiver model ELREC-Pro (Iris Instruments), Honda EM 65IS 7.0 KVA mobile generator, 11 porous pots (unpolarizable electrodes), 10 Inoxydable steel electrodes (at mobile current electrode) and electrical cables and wires. The frequency used of the survey was 0.125Hz or 2 second timing. The receiver synchronizes with the signal transmitted from the transmitter and records the data during the off-time. The decay over time of the signal indicates the chargeability properties of the rocks. The receiver electrodes are a non-polarizing, porous pot electrodes filled with copper sulphate solution and partly buried (and in good ground contact) at the receiver station points. The transmitter electrodes are covered in aluminium foil and are dug into the ground, soaked with water and attached to single multi-strand heavy duty wire to the VIP4000 IP Transmitter.</li> <li>• At least two data readings at each receiver station were taken. Continuous data readings at each receiver were monitored to ensure that each pot was in good contact with the ground.</li> <li>• The data acquired each day is downloaded and undergoes quality</li> </ul>

Criteria	JORC Code explanation	Commentary
		control in Geosoft beginning with visual inspection of the decay curves for individual channels and the rectification of any false anomalies that are caused by man-made effects like ROM pads, plant and machinery on the mine site. Likewise, anomalous readings are cross-referenced with aerial photographs and daily notes to determine their authenticity.
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for IP surveying</li> <li>Not applicable for IP surveying</li> <li>Field data was downloaded from the receiver after each day and quality control procedures, involving decay curve and anomaly testing procedures, before being loaded into Geosoft for processing.</li> <li>Not applicable for IP surveying</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Garmin Map 64s, a hand-held GPS, was used to locate all sampling points for the survey. This method is deemed appropriate for this type of survey being undertaken.</li> <li>All pickups were recorded in WGS84 Datum, UTM Zone 32N Projection.</li> <li>Garmin Map 64s, a hand-held GPS chosen specifically to give slightly better barometric readings to other Garmin handheld GPSs, was used to locate the altitude of all sampling points for the survey.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Six lines of Gradient Array IP configuration were at 50m line spacings. Three lines of Pole-Dipole IP configuration were not consistently spaced and varied at 90m and 125m due to the lines having to be selected through mine infrastructure.</li> <li>Not applicable for IP surveying</li> <li>Not applicable for IP surveying</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The lines of IP surveying were oriented to cross-cut the known mineralization at the Macy Mine at a high angle. Therefore, lines were oriented E-W.</li> <li>Not applicable for IP surveying</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for IP surveying</li> </ul>
<b>Audits or</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for IP surveying</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>reviews</i>		

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The IP survey is taking place on mining licence ML27599 which was granted to the Imperial JV Limited on 21/06/2018 and valid for 25 years. Symbol Mining Ltd directly owns 60% of Imperial JV Limited. Furthermore, Symbol Mining Ltd and Goidel Resources Ltd, Symbol's joint venture partner, have agreed to adopt a 50km inclusion zone (area of interest or AOI) around the three principal exploration licences (EL18444, EL18445, EL18448) that surround the mine site, whereby if either party holds, acquires or wishes to acquire a tenement within 50km radius of the Imperial JV Project ('Area of Interest') then the Imperial JV will have the right to acquire those tenements at cost.</li> <li>There are no known impediments or security concerns affecting Symbol's rights over licence ML27599 or any of the other licences that are held in the Imperial JV Limited vehicle</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for IP surveying</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Direct analogies are the nearby structurally-hosted Macy Zn-Pb epithermal deposit with sphalerite and galena being the most significant sulphide species of economic interest</li> <li>The potentially larger target sought inside Nigeria's Benue Trough where the Imperial JV is operating is a Sedimentary Exhalative or SEDEX-style mineralized system whereby base metals have been deposited concordantly with the sedimentary/volcaniclastic formations during basin development</li> <li>Both deposit styles are thought to occur in the Benue Trough</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for IP surveying</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>• 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.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable for IP surveying</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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 width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable for IP surveying</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable for IP surveying</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable for IP surveying</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable for IP surveying</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>• Continuation of the IP Gradient Array configuration is continuing over 4km<sup>2</sup> of the mining licence area and on adjoining licence EL18445 that is controlled by the Imperial JV Limited. IP Pole-Dipole configuration surveying will be completed over all the Macy Mine workings to compliment and add to the existing database to</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<p>determine the most suitable geophysical targets to drill. 3,000m of drilling has been tentatively planned and budgeted for to test highest priority geophysical targets.</p> <ul style="list-style-type: none"> <li>• Not applicable for IP surveying at this stage</li> </ul>

## 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

**All amounts disclosed in United States Dollars unless otherwise advised**

**Name of entity**

Symbol Mining Limited

**ABN**

50 161 989 546

**Quarter ended ("current quarter")**

31 March 2019

<b>Consolidated statement of cash flows</b>	<b>Current quarter US\$'000</b>	<b>Year-to-date (3 months) US\$'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	625	625
1.2 Payments for		
(a) exploration & evaluation	(51)	(51)
(b) development	-	-
(c) production	(1,708)	(1,708)
(d) staff costs	(449)	(449)
(e) administration and corporate costs	(166)	(166)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(150)	(150)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,899)</b>	<b>(1,899)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(144)	(144)
(b) tenements (see item 10)	(7)	(7)
(c) investments	-	-
(d) other non-current assets	-	-

Appendix 5B

**Mining exploration entity and oil and gas exploration entity quarterly report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter US\$'000</b>	<b>Year-to-date (3 months) US\$'000</b>
2.2	Proceeds from the 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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Cash disposed of on deconsolidation of subsidiary companies)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(151)</b>	<b>(151)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	1,165	1,165
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(78)	(78)
3.5	Proceeds from borrowings	2,000	2,000
3.6	Repayment of borrowings	(11)	(11)
3.7	Transaction costs related to loans and borrowings	(35)	(35)
3.8	Dividends paid	-	-
3.9	Other (Payment to Administrator under DOCA))	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,040</b>	<b>3,040</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	12	12
	4.1a Adjustment to opening cash		
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,899)	(1,899)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(151)	(151)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,040	3,040

**Mining exploration entity and oil and gas exploration entity quarterly report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter US\$'000</b>	<b>Year-to-date (3 months) US\$'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,002</b>	<b>1,002</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter US\$'000</b>	<b>Previous quarter US\$'000</b>
5.1	Bank balances	1,002	15
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,002</b>	<b>15</b>

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**6. Payments to directors of the entity and their associates**

- |     |  | <b>Current quarter<br/>US\$'000</b> |
|-----|--|-------------------------------------|
| 6.1 | Aggregate amount of payments to these parties included in item 1.2                                   | 16                                  |
| 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 in items 6.1 and 6.2 |                                     |

6.1 Includes the Non-Executive fees and applicable superannuation.

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter US\$'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. <b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
8.1 Loan facilities	5,000	5,000
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.		

As noted above the Company executed a loan increase with its debt provider and had \$2.8m available to draw down as at 31 December 2018.

9. <b>Estimated cash outflows for next quarter</b>	US\$'000
9.1 Exploration and evaluation	(270)
9.2 Development	(111)
9.3 Production	(3,565)
9.4 Staff costs	(449)
9.5 Administration, corporate and interest costs	(140)
<b>9.7 Total estimated cash inflows</b>	<b>(4,535)</b>

The Company has announced that the following funds will be received, raised in the 2<sup>nd</sup> quarter:

- Significant increase in production generating operating revenue;
- Completion of the second tranche of the capital raise of **A\$117,500** (before costs) to be issued subject to shareholder approval; and
- Company to undertake fully underwritten non-renounceable pro-rata Entitlements Issue to raise up to **A\$365,000** in which the Company will offer eligible shareholders the opportunity to subscribe for 1 option exercisable at \$0.02 on or before 30th June 2021 (Loyalty Options) for every 2 existing fully paid ordinary shares currently held at an issue price of \$0.001 per Loyalty Option.

As previously announced, there is expected to be a payment adjustment for the lower grade and related penalties and whilst the magnitude of the payment adjustment has not yet been finalised, it is expected that a repayment of up to USD\$200,000 of the provisional revenue received for the first two shipments will be required. Subsequent provisional payments were adjusted for the actual grade of shipments and no repayment is expected for shipments 3 to 6.

Appendix 5B

**Mining exploration entity and oil and gas exploration entity quarterly report**

0.	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 EL 28572	0%	60%
		EL 28573 Nigeria	Grant of Exploration Licence to Imperial JV Limited	0%	60%
		EL 28574 Nigeria	Grant of Exploration Licence to Imperial JV Limited	0%	60%

### 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: *Patrick McCole*  
(Company secretary)

Date: 8 April 2019.

Print name: Patrick McCole

### 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.