

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

Silver City Minerals Limited

ABN

68 130 933 309

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	0	0
1.2 Payments for		
(a) exploration & evaluation	(459)	(1,234)
(b) development	0	0
(c) production	0	0
(d) staff costs (excludes direct exploration salaries)	(71)	(211)
(e) administration and corporate costs	(86)	(298)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	2	10
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Research and development refunds	0	120
1.8 Other (provide details if material)		
- Tenement security deposits refunded/(paid)	(10)	10
- Joint venture, consulting income and grants	87	277
1.9 Net cash from / (used in) operating activities	(537)	(1,326)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	0	(4)
(b) tenements (see item 10)	0	0
(c) investments	0	0
(d) other non-current assets	0	0
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	0	0
(b) tenements (see item 10)	0	0
(c) investments	0	0
(d) other non-current assets	0	0
2.3 Cash flows from loans to other entities	0	0
2.4 Dividends received (see note 3)	0	0
2.5 Other (provide details if material)	0	0
2.6 Net cash from / (used in) investing activities	0	(4)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	1,928	2,606
3.2 Proceeds from issue of convertible notes	0	0
3.3 Proceeds from exercise of share options	0	0
3.4 Transaction costs related to issues of shares, convertible notes or options	(95)	(153)
3.5 Proceeds from borrowings	0	0
3.6 Repayment of borrowings	0	0
3.7 Transaction costs related to loans and borrowings	0	0
3.8 Dividends paid	0	0
3.9 Other (provide details if material)	0	0
3.10 Net cash from / (used in) financing activities	1,833	2,453

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	726	899
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(537)	(1,326)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,833	2,453
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at end of period	2,022	2,022

***Note:** On 25 July 2017 the Company announced a placement of new shares for a total value of \$428,000. The Company also advised that it will be conducting a Share Purchase Plan to existing eligible shareholders to raise a maximum of \$250,000 ("SPP") which will close on 15 August 2017. The new shares and SPP shares will be issued at a price of 1.8 cents per share.

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 \$A'000	Previous quarter \$A'000	
5.1	Bank balances	258	213
5.2	Call deposits	30	30
5.3	Bank overdrafts		
5.4	Other – term deposits	1,734	483
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,022	726

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 | 100 |
| 6.2 | Aggregate amount of cash flow from loans to these parties included in item 2.3 | 0 |

- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Salaries, Directors fees and consultancy fees at normal commercial rates.

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	0
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	0
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	0	0
8.2 Credit standby arrangements	0	0
8.3 Other (please specify)	0	0
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.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	850
9.2 Development	0
9.3 Production	0
9.4 Staff costs (excludes direct exploration salaries)	60
9.5 Administration and corporate costs	80
9.6 Other (provide details if material)	0
9.7 Total estimated cash outflows	990

Mining exploration entity and oil and gas exploration entity quarterly report

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 8685 Aspen	EL granted	0%	100%

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:
(Director/~~Company secretary~~)

Date 27 April 2018

Print name: Chris Torrey

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.

Tenement	Tenement No.	SCI Interest	Joint Venture Details
NEW SOUTH WALES			
Aragon	EL 7300	85%	CBH 15%, Eaglehawk 0.5% NSR
Aspen	EL 8685	100%	
Coombarra	EL 8255	75%	CBH 25% contributing interest
Enmore	EL 8333	100%	
Lynor	EL 8076	75%	CBH 25% contributing interest
Native Dog	EL 8236	75%	CBH 25%, Note 1
Razorback	EL 8077	100%	Note 4
Riddock	EL 8020	100%	
Rildar	EL 8074	75%	CBH 25% contributing interest
Saltbush	EL 8629	75%	CBH 25% contributing interest
Southern Cross	EL 8495	75%	CBH 25%
Tindery	EL 8579	100%	
White Tank	EL 8496	100%	
Willyama	EL 8075	75%	CBH 25%, Notes 1 and 2
Wilga Downs	EL 8136	0%	SCI can earn 80% from Thomson Resources
Yalcowinna	EL 8078	100%	Eaglehawk 8% in area of previous EL7319 Note 3
Yanco	EL 8454	100%	
Yellowstone	EL 7390	20%	Note 5 Impact Minerals 80%

EL = Exploration Licence (NSW) ELA = Exploration Licence Application

Note 1 These tenements are subject to agreements with Variscan Mines Limited and Eaglehawk Geological Consulting Pty Ltd whereby Variscan and Eaglehawk hold an NSR (Net Smelter Return) interest in parts of these tenements.

The following ELs were consolidated in order to better manage a number of smaller contiguous licences.

Note 2 Willyama EL 8075 consolidated the following six ELs:
 EL 5646 (Mt Robe), EL 5764 (Yanco Glen), EL 6002 (Eldee Creek), EL 6132 (Stephens-Centennial), EL 6147 (Big Aller), EL 6475 (Apollyon Valley).

Note 3 Yalcowinna EL 8078 consolidated the following two ELs:
 EL 7814 (Bitterkeep) and EL 7319 (Euriowie). Eaglehawk has an 8% interest carried to the completion of a BFS in 46 of the 50 units that are now EL 8078 and were previously EL 7319. On completion of a BFS Eaglehawk can contribute to retain the 8% interest or revert to a 0.2%NSR.

Note 4 Razorback EL 8077 consolidated the following three ELs:
 EL 7203 (Iron Bar), EL 7813 (Windy Hill) and EL 7902 (Donart).

Note 5 Silver City has an agreement with Impact Minerals on the lead-zinc-silver metal rights for this EL. Silver City's interest is free-carried to a Decision to Mine.