

# SILVER CITY MINERALS LIMITED



## SHAREHOLDER UPDATE

23 June 2011

### **Silver City Closes its Initial Public Offering**

Silver City Minerals Limited is pleased to advise that it has closed the offer for its recent IPO at the end of business 21 June 2011 having raised approximately \$9.8 million, well over the \$6 million minimum target. The board considers this to be a particularly good result given the poor market conditions during the offer period. Listing of the company is subject to the company meeting the ASX's final pre quotation disclosure requirements which your board anticipates will occur in early July. Silver City has assembled an experienced team, including a new Exploration Manager (see below) and secured a drill rig to start work in the first week of July. The company has also established a Broken Hill field office. Initial drill projects will include the historic Allendale base-metal mine, the Maybell silver prospect and the Golden King gold-copper prospect.

### **Exploration Manager**

The company has recently appointed Gordon McLean (BSc, MSc, MAIG) as its new Exploration Manager. Gordon has over 25 years of diverse experience in precious and base metals exploration within Australia, New Zealand and Asia. With Cyprus Gold he was involved with epithermal gold-silver exploration and resource definition at Waihi in New Zealand. In Australia he took the Mt Elliott copper-gold deposit from discovery, through resource definition into pre-feasibility. He has worked with and consulted to active junior explorers both in Australia and overseas, accumulating significant experience from grass roots to feasibility study level. Positions include Chief Geologist for Tasmanian-focused AIM-listed Greatland Pty Ltd, and over 8 years in NSW with Golden Cross Resources Limited. Recent consulting work has included project generation and exploration in Mongolia, Turkey and Indonesia, exploring for lead-zinc and copper gold porphyry styles.

### **SILVER CITY MINERALS LIMITED**

**Christopher Torrey**  
Managing Director

**ABOUT Silver City Minerals Limited**

Silver City Minerals Limited (SCI) is a base and precious metal explorer focused on the Broken Hill District of western New South Wales, Australia. It takes its name from the famous Silver City of Broken Hill, home of one of the world's largest natural accumulations of silver, lead and zinc; the Broken Hill Deposit. SCI was established in May 2008 to explore specifically in the District where it controls Exploration Licences and Mineral Claims through 100% ownership and various Sale and Joint Venture agreements. It has a portfolio of highly prospective ground with drill-ready targets focused on high grade gold, silver and base-metals, and a pipeline of prospects moving toward the drill assessment stage.

**CONTACT DETAILS****Management and Directors**

Bob Besley	Chairman
Chris Torrey	Managing Director
Greg Jones	Non-Executive Director
Ian Plimer	Non-Executive Director
Justin Clyne	Company Secretary
Gordon McLean	Exploration Manager

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