



22 September 2021

AIRCORE DRILLING COMMENCES AT SHADOW INTRUSIVE

Highlights:

- Aircore drilling has now commenced on the high priority *Shadow Intrusive* prospect which lies close to the tenement border with Musgrave Minerals.
- The drill program aims to follow up multiple gold-in-soil anomalies identified from the soil geochemistry survey as well as extensive gold nuggets at surface.
- Initial RC and diamond drilling programs now complete for a total of circa 4,000m with assays pending.
- The results of this program have been highly encouraging with the identification of visual sulphide mineralisation and associated quartz veining at all three prospects targeted.

Silver City Minerals Limited (ASX: **SCI**) is pleased to announce the commencement and mobilisation of air core drilling at the Shadow target area. The air core drilling program will comprise a total of 4,000 m of drilling and is expected to be completed by late September.



Figure 1: Aircore Drilling Rig at the Shadow Prospect of the Austin Gold Project.

Shadow Aircore Drilling Program

The aircore drill program at Shadow Intrusive is now underway (Figure 1). The program comprises 4,000m of aircore drilling to follow up significant results returned from the recent soil and prospecting programs by Silver City (see announcement dated 13 September). Highlight results include:

- Four significant gold-in-soil anomalies identified that trend northwest and extend for over 3kms (Figure 2).
- Prospecting close to two anomalies has also identified an extensive area of approximately 750m by 300m where gold nuggets have been found (Figure 2).
- Geological inspection of the rocks upstream of the area of observed gold nuggets indicates areas of outcropping pyrite-altered porphyry intrusive rock with assays up to 0.2 g/t Au (Figure 2).

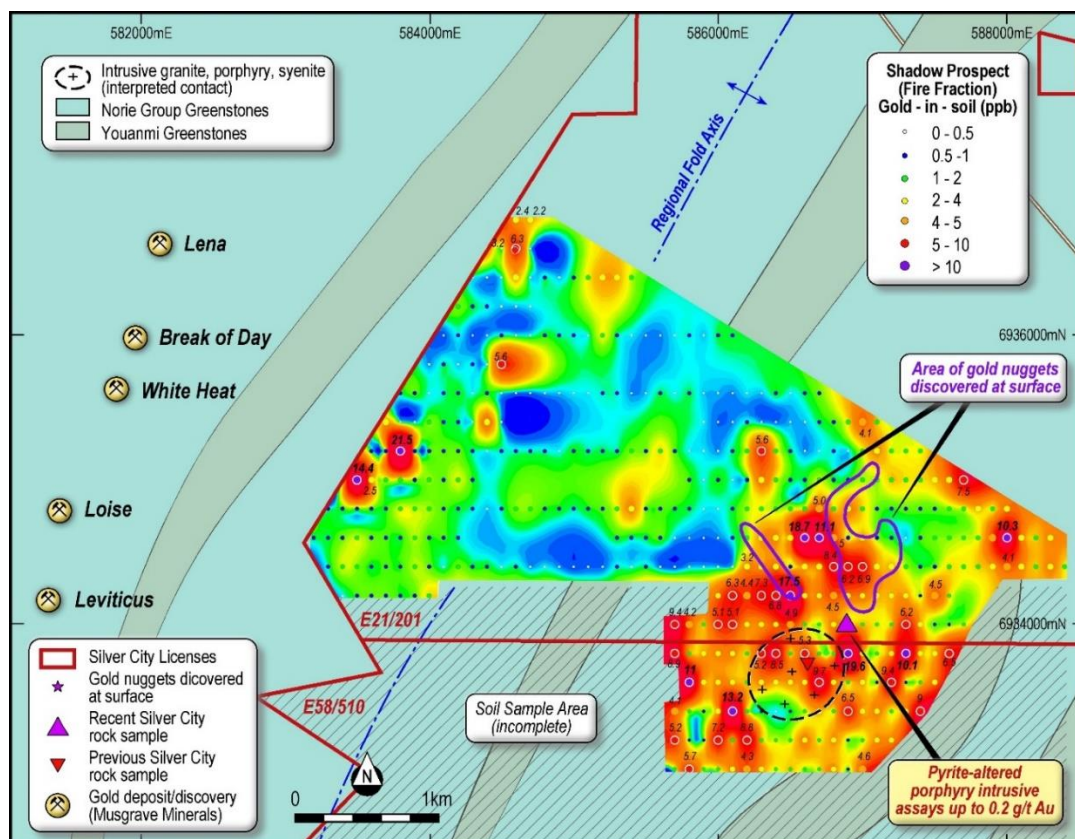


Figure 2: Gridded gold-in-soil results in the northern part of the Shadow target area in relation to Musgrave Minerals deposits. Interpreted regional geology is also illustrated as well as the location of the area of gold nuggets and mineralised intrusive rocks identified by Silver City (Refer ASX Release dated 13 September 2021).

RC and Diamond Drilling Program

The diamond and RC drilling programs at Austin are now both complete. The program comprised a total of 30 holes or RC drilling for 3,563 metres as well as 4 diamond holes for 466 metres. The results of this program have been highly encouraging with the identification of visual sulphide mineralisation and associated quartz veining over good widths at all three prospects targeted, being *Brunswick Hill*, *Brians* and *Mt Sandy*. Samples are currently being shipped to ALS Laboratories where assays are awaited and will be reported as they come to hand.

This announcement has been authorised by the Board of Directors of Silver City Minerals Limited.

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Contact details

Sonu Cheema (Director and Company Secretary)

Ph: +61 (8) 6489 1600

Fax: +61 (8) 6489 1601

Email: reception@cicerogroup.com.au

ABOUT Silver City Minerals Limited

Silver City Minerals Limited (SCI) is a base and precious metals explorer focused on the prolific mining districts of Broken Hill, the Cobar Basin and the Lachlan Fold Belt of New South Wales, Australia. Silver City's flagship Austin Gold Project is located in the highly prospective Murchison greenstone province of Western Australia, directly adjacent to the Cue Gold Project owned by Musgrave Minerals Limited (ASX:MGV), which includes the high grade Break of Day Deposit and Starlight discovery. The Company has also secured a significant ground holding of the Talling Greenstone belt in the prolific Murchison gold mining region of Western Australia located 150 km south of the Golden Grove deposit.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This document contains forward looking statements concerning Silver City Minerals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements. Forward looking statements in this document are based on Silver City's beliefs, opinions and estimates of Silver City as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Leo Horn, a Competent Person. Mr Horn is a Director of Silver City Minerals and a member of the Australian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are 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' ("JORC Code"). Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

References:

¹Silver City Minerals Announcements - 7 April 2021, 12 April 2021, 15 April 2021, 19 April 2021, 27 April 2021, 5 May 2021, 26 July 2021, 5 August 2021, 23 August 2021 and 13 September 2021.