

13 November 2012

Dear Eligible Investor

PROSPECTUS FOR THE OFFER OF ONE ATTACHING OPTION FOR EVERY TWO SHARES ISSUED (OR TO BE ISSUED) IN PLACEMENT ANNOUNCED 12 OCTOBER 2012

CLOSING DATE: 23 NOVEMBER 2012

On 12 October 2012 Syndicated Metals Limited ("the Company") announced that it would be undertaking a two tranche placement of up to 40,637,000 ordinary shares at 7 cents per share, together with 20,318,500 options (each with an exercise price of \$0.20 and expiring on the date 2 years from the date of issue) (**Placement Options**) on the basis of 1 Placement Option for every 2 shares subscribed for, to raise up to approximately \$2.85 million (**Placement**). The issue of the Placement Options is subject to shareholder approval to be sought at the Company's 2012 Annual General Meeting to be held on 27 November 2012.

If shareholders approve the issue of the Placement Options, the Company will apply for the Placement Options to be quoted on ASX. To enable the Company to do this, it is necessary to ensure that the Placement Options will be freely tradable upon issue, and to ensure that there are no secondary trading restrictions on shares issued on exercise of the Placement Options. To achieve this, it is necessary for the Placement Options to be offered under the enclosed Prospectus.

The offer of Placement Options is only open to investors who subscribed for shares under the Placement (**Eligible Investor**). A copy of the Prospectus (including a personalized application form showing the number of Placement Options the Eligible Investor may subscribe for) has been sent to each Eligible Investor. A copy of the Prospectus may also be obtained by contacting the Company Secretary.

The offer of Placement Options is made pursuant to the enclosed Prospectus. You should consider the Prospectus in deciding whether to apply for Placement Options.

To take up your entitlement, please complete and return the Acceptance Form accompanying the Prospectus so that it is received by Computershare no later than 5pm (WST) Friday 23 November 2012.

Yours sincerely,

Peter Langworthy
Chairman

Syndicated Metals Ltd

ACN 115 768 986

Prospectus

For the offer of up to 20,318,500 free attaching Options each exercisable at \$0.20 and expiring on the date that is two years after the date of issue to Eligible Applicants.

This Offer closes at 5.00pm WST on Friday 23 November 2012. Valid acceptances must be received before that date.

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents, or are in doubt as to the course you should follow, you should consult your stockbroker, accountant or professional adviser.

The Options offered by this Prospectus should be considered speculative.

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Corporate Directory

DIRECTORS

Mr Peter Langworthy (Non Executive Chairman)
Mr Andrew Munckton (Managing Director)
Mr David Morgan (Executive Director)
Ms Jan Hope (Non Executive Director)

SECRETARY

Mr Paul Bridson

REGISTERED AND PRINCIPAL OFFICE

68A Hay Street
SUBIACO WA 6008

Telephone: +61 8 9380 9440
Facsimile: +61 8 9380 9449

Website: www.syndicatedmetals.com.au

SOLICITORS

Gilbert + Tobin
1202 Hay Street
WEST PERTH WA 6005

AUDITORS*

PKF Mack & Co
Level 4
35 Havelock Street
WEST PERTH WA 6005

SHARE REGISTRY*

Computershare Investor Services Pty Limited
Level 2, 45 St George's Terrace
PERTH WA 6000

Investor Enquiries:
1300 557 010 (within Australia)
+61 3 9415 4000 (outside Australia)

GPO Box D182
PERTH WA 6840

ASX CODE

SMD

* named for information purposes only

Important Dates

Event	Date*
Announcement of Offer	12 October 2012
Prospectus lodged at ASIC and ASX	13 November 2012
Closing Date	23 November 2012
Allotment Date and lodgement of Appendix 3B with ASX	3 December 2012
Despatch of holding statements	4 December 2012
Quotation of Options issued under the Offer	6 December 2012

** These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.*

Important Notes

This Prospectus is dated 13 November 2012 and was lodged with the ASIC on that date. Neither the ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Options will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Options issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX for Official Quotation of the Options offered pursuant to this Prospectus.

Eligible Applicants should read this Prospectus in its entirety and seek professional advice where necessary. The Options the subject of this Prospectus should be considered speculative.

An application for Options by Eligible Applicants will only be accepted by following the instructions on the Entitlement and Acceptance Form accompanying this Prospectus as described in section 1.4 of this Prospectus. No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of options over continuously quoted securities (as defined in the *Corporations Act*) and has been prepared in accordance with section 713 of the *Corporations Act*. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the *Corporations Act* and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Neither this document nor the Options the subject of the Offer have been, nor will be, registered under the United States Securities Act of 1933, as amended under the securities legislation of any state of the United States of America, or any applicable securities laws of a country of jurisdiction outside of Australia and New Zealand. Accordingly, subject to certain exceptions, the Shares the subject of the Offer may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia and New Zealand or to or for the account or benefit of any national resident or citizen of, or any person located in a country or jurisdiction outside of Australia and New Zealand.

Risk factors

Potential investors should be aware that subscribing for Options in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are:

- Exploration and operational risks

Mining exploration and production is inherently risky and speculative in nature. There is no guarantee that base metal or gold deposits will be discovered in the locations being explored by the Company. In the event that deposits are discovered, there is no guarantee that they will be in commercially viable quantities or economically profitable.

In addition, the Company's operations and profitability will be affected by operational risks. These include geological conditions, technical difficulties, securing and maintaining tenements, weather and construction of efficient processing facilities.

Further, the Company may require approvals and licences necessary to conduct the exploration and mining, which may impose conditions the Company must satisfy in order to proceed with the exploration or production of the base metals or gold deposit. It may not be possible for the Company to satisfy these conditions.

- Mineral resources estimates may be inaccurate

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

- Fluctuations in commodity prices

International factors such as inflation, exchange rates, supply and demand and political and economic events, amongst other things, impact on the commodity price of minerals, particularly in the current global economic market. As the Company is currently not in production, future revenue which may come from the sale of these mineral products and the Company's future profits are related to and influenced by the market price of these commodities.

If the price of base metals and gold seriously declines in the future, this will materially impact on the Company's ability to continue with its projects and the Company may be forced to discontinue some or all of its operations.

The key risk factors of which investors should be aware are set out in section 3 of this Prospectus.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

Key definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to section 3 of this Prospectus for a list of defined terms.

Brief instructions for Eligible Applicants

The number of Options to which you are entitled is shown in the Entitlement and Acceptance Form.

You may participate in the Offer as follows:

(a) **if you wish to accept your Entitlement in full:**

Complete the Entitlement and Acceptance Form, filling in the details in the spaces provided;

(b) **if you only wish to accept part of your Entitlement:**

Fill in the number of Options you wish to accept in the space provided on the Entitlement and Acceptance Form; or

(c) **if you do not wish to accept all of your Entitlement**, you are not obliged to do anything.

Please refer to section 1.4 of this Prospectus for further details relating to Entitlements and acceptance of the Offer.

1 Details of the Offer

1.1 Offer

On 12 October 2012, the Company announced that it would be undertaking a placement of up to 40,637,000 Shares at an issue price of 7 cents per Share, together with up to 20,318,500 free attaching Options (each exercisable at \$0.20 and expiring on the date 2 years after the date they are issued) on the basis of 1 Option for every 2 Shares subscribed for, to raise up to \$2,844,590 (**Placement**). The full terms of the Options are set out in section 4.5.

The Placement is being completed in two tranches as follows:

- (a) on 22 October 2012, the Company issued 13,500,000 Shares at an issue price of 7 cents per Share under the Company's existing 15% placement capacity under Listing Rule 7.1 to raise \$945,000. Subject to receipt of Shareholder approval at the 2012 annual general meeting of the Company, the Company will issue up to 6,750,000 free attaching Options to these Shares on the basis of 1 free attaching Option for every 2 new Shares issued (**Tranche 1**); and
- (b) subject to receipt of Shareholder approval at the 2012 annual general meeting of the Company, the Company will issue up to 27,137,000 Shares at an issue price of 7 cents per Share together with up to 13,568,500 free attaching Placement Options on the basis of 1 free attaching Option for every 2 new Shares issued to raise up to a further \$1,899,590 (**Tranche 2**).

This Prospectus offers the 20,318,500 free attaching Options the subject of Tranche 1 and Tranche 2 referred to above. As the Options are free attaching Options, no funds will be raised under the Offer. If Shareholder approval is not granted for the issue of the Options, the Offer will not proceed.

Funds raised from the Placement will be used for ongoing exploration programs over the Company's Queensland copper-gold projects, development works associated with the Barbara copper-gold-cobalt project, metallurgical test work, corporate and working capital requirements and the costs of the issue.

Eligible Applicants are those investors who participated in the Placement.

1.2 Minimum Subscription

There is no minimum subscription.

1.3 Closing Date

The Offer will close at 5.00pm WST on Friday 23 November 2012 (**Closing Date**), or such later date as the Directors, in their absolute discretion may determine.

1.4 Entitlements and Acceptance

The number of Options to which you are entitled (**Entitlement**) is shown in the Entitlement and Acceptance Form.

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full: complete the Entitlement and Acceptance Form, filling in the details in the spaces provided;
- (b) if you only wish to accept part of your Entitlement: fill in the number of Options you wish to accept in the space provided on the Entitlement and Acceptance Form; and
- (c) if you do not wish to accept all of your Entitlement, you are not obliged to do anything.

Your completed Entitlement and Acceptance Form must be mailed to:

Computershare Investor Services Pty Limited
GPO Box D182
PERTH WA 6840

and received by no later than 5.00pm (WST) on the Closing Date.

Non-Acceptance of Entitlement

If you do not wish to take up any part of your Entitlement under the Offer, you are not required to take any action.

Taxation Implications

Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Offer.

Inquiries

If you have any queries regarding your Entitlement, please contact Computershare Investor Services Pty Limited by telephone on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or your stockbroker or professional adviser.

1.5 Allotment of Options

Subject to receipt of Shareholder approval described in section 1.1, the Options are expected to be allotted by no later than Monday 3 December 2012.

1.6 ASX Listing

Application for Official Quotation of the Options allotted pursuant to this Prospectus will be made to ASX within seven days following the date of this Prospectus.

If ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot any Options.

A decision by ASX to grant Official Quotation of the Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Options now offered for subscription.

1.7 Market Prices of Shares on ASX

The highest and lowest closing market sale prices of Shares on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.105 on 19 September 2012 and \$0.065 on 15 August 2012. The Company does not have any listed options on issue as at the date of this Prospectus.

The latest available market sale price of Shares on ASX at the close of trading on the day before the date of this Prospectus was \$0.068 on 12 November 2012.

1.8 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information in the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules.

If an Applicant becomes a security holder of the Company, the *Corporations Act* requires the Company to include information about the security holder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.9 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 3 of this Prospectus.

2 Effect of the Offer on the Company

2.1 Effect of the Offer

The principal effects of the Offer on the Company, assuming all Entitlements are accepted are as follows:

- (a) the Company will issue 20,318,500 Options and the total number of Options on issue will increase to 40,075,257 Options; and
- (b) the cash reserves of the Company will decrease by up to approximately \$14,171 (representing the expenses of the Offer) immediately after completion of the Offer.

2.2 Eligible Applicant Statement of Financial Position

Set out as follows is the unaudited Statement of Financial Position of the consolidated entity as at 31 October 2012. The pro-forma Statement of Financial Position of the consolidated entity as at 31 October 2012 reflects only the transactions the subject of this Prospectus. There have been no material transactions relating to the Company between 31 October 2012 and the date of this Prospectus.

Pro-forma Statement of Financial Position

	Unaudited Consolidated 31 October 2012 \$	Pro-forma Consolidated 31 October 2012 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2,458,616	2,444,445
Trade and other receivables	132,168	132,168
Other	-	-
TOTAL CURRENT ASSETS	2,590,784	2,576,613
NON-CURRENT ASSETS		
Other receivables	5,495	5,495
Property, plant and equipment	212,692	212,692
Exploration & Evaluation	11,115,886	11,099,972
Intangibles	-	-
TOTAL NON-CURRENT ASSETS	11,334,073	11,318,159
TOTAL ASSETS	13,924,857	13,910,686
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	417,524	417,524
Financial liabilities	17,011	17,011
Provisions	43,588	43,588
TOTAL CURRENT LIABILITIES	478,123	478,123
NON-CURRENT LIABILITIES		
Financial liabilities	40,402	40,402
TOTAL NON-CURRENT LIABILITIES	40,402	40,402
TOTAL LIABILITIES	518,525	518,525
NET ASSETS	13,406,332	13,392,161
EQUITY		
Contributed equity	17,687,041	17,687,041
Reserves	3,452,222	3,452,222
Accumulated losses	(7,732,931)	(7,747,102)
TOTAL EQUITY	13,406,332	13,392,161

2.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares

	Number
Shares currently on issue ¹	150,729,829

Note:

- ¹ This figure does not include 27,137,000 Shares which will be issued subject to the receipt of Shareholder approval at the Company's 2012 annual general meeting.

7,761,741 Shares are subject to voluntary escrow restrictions. The restrictions will cease on 2 February 2013 in respect of 1,500,000 Shares and 13 May 2013 in respect of 6,261,741 Shares.

Options

Exercise Price	Expiry Date	Number
<i>Unquoted Options</i>		
\$0.30	9 September 2014	1,000,000
\$0.25	30 November 2014	1,600,000
\$0.30	30 November 2014	1,000,000
\$0.35	30 November 2014	3,800,000
\$0.45	30 November 2014	2,800,000
\$0.55	30 November 2014	2,800,000
\$0.164	29 May 2016	2,252,250
\$0.205	29 May 2016	2,252,250
\$0.246	29 May 2016	2,252,257
Options to be issued pursuant to the Offer		20,318,500
Options on issue after completion of the Offer		40,075,257

Performance Rights

Expiry Date	Number
29 May 2016	12,000,000
8 November 2016	750,000

2.4 Potential dilutionary impact of Offer

Assuming all Options the subject of the Offer are exercised (and assuming no other Options are exercised), the maximum number of Shares which would be issued would be 20,318,500. This equates to approximately 11.9% of all the current issued Shares in the Company (excluding the 27,137,000 Shares to be issued under Tranche 2).

3 Risk Factors

3.1 Introduction

This section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Shares.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

3.2 Risks specific to the Company

Exploration and operational risks

Mining exploration and production is inherently risky and speculative in nature. There is no guarantee that base metal or gold deposits will be discovered in the locations being explored by the Company. In the event that deposits are discovered, there is no guarantee that they will be in commercially viable quantities or economically profitable.

In addition, the Company's operations and profitability are subject to the successful outcome of its exploration activities and will be affected by operational risks. These risks include geological conditions, technical difficulties, securing and maintaining tenements, weather and construction of efficient processing facilities. The operation may be affected by force majeure, engineering difficulties and other unforeseen events.

Further, the Company may require approvals and licences necessary to conduct the exploration and mining, which may impose conditions the Company must satisfy in order to proceed with the exploration or production of the base metals or gold deposit. It may not be possible for the Company to satisfy these conditions.

These factors affect the Company's ability to establish mining operations, continue with its projects and earn income from its operations and will affect the Company's share price.

Mineral resource estimates may be inaccurate

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Fluctuation in commodity prices

International factors such as inflation, exchange rates, supply and demand and political and economic events, amongst other things, impact on base metal and gold prices, particularly in the current global economic market. As the Company is currently not in production, future revenue that may come from the sale of these mineral products and the Company's future profits are related to and influenced by the market price of the base metals.

If the price of base metals and gold seriously declines in the future, this will materially impact on the Company's ability to continue with its projects and the Company may be forced to discontinue some or all of its operations.

The Company gives no assurance that the fluctuations in the commodity prices will not affect timing and viability of the projects.

Access to land

The Company will experience delays and cost overruns in the event it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, native title, harvesting, landholder's activities or other factors.

The Company's exploration activities are also dependent upon the grant, or as the case may be, the maintenance or renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of tenements often depends on the Company being successful in obtaining required statutory approvals. There is no assurance that the Company will be granted all the mining tenements for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

Environmental regulation risk

The Company's operations are subject to environmental regulations in Australia. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits are required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions (including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed) and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Amendments to current laws, regulations and permits governing the Company's operations and activities, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in the development of new properties.

Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive.

Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

Native Title

The High Court of Australia, the *Native Title Act 1993* (Cth) and State legislation recognise Aboriginal heritage and land rights. The risks include the following:

- (a) the Company may have to seek permits or licences to access land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such permit or licence will be granted;
- (b) the Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits;
- (c) the Company may have to pay compensation in order to settle native title claims. It is not possible to quantify the amount of compensation which may have to be paid at this stage; and
- (d) in the event the Company discovers evidence of Aboriginal heritage on land accessed by the Company, the Company must comply with regulations prohibiting the disturbance of physical evidence of prehistoric or historical significance without statutory permission and legislation prohibiting or restricting access to Aboriginal cultural heritage or native title land. Accordingly, delays or additional costs in the exploration or production of the Company's business may be experienced. Further, the disturbance of any such land or objects may expose the Company to additional fines or other penalties.

Metallurgical risks

The economic viability of base metal and gold recovery depends on a number of factors such as the development of an economic process route for metal concentrates. Further, changes in mineralogy may result in inconsistent metal recovery.

3.3 General Risks

Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Additional requirements for capital

The Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Insurance coverage risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

Unforeseen expenses

The Company may be subject to significant unforeseen expenses or actions.

This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

Share market risk

The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares are affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

Joint venture parties, contractors and agents

The Directors are unable to predict the risk of:

- financial failure or default by a participant in any joint venture to which the Company is or may become a party;
- insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or
- insolvency or other managerial failure by any of the other service providers used by the Company for any activities.

3.4 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Options offered under this Prospectus.

4 Additional information

4.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the *Corporations Act*) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The board of Directors have adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the *Corporations Act*. The policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company's securities and the consequences of non compliance.

4.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the *Corporations Act* applicable to prospectuses for an offer of securities which are options to acquire quoted enhanced disclosure (ED) securities and the quoted ED securities are in a class of securities that were quoted ED securities at all times in the 3 months before the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

4.3 Information available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Report for the Company for the year ended 30 June 2012; and

- (b) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Report of the Company for the period ended 30 June 2012 and before the issue of this Prospectus:

Date	Announcement
9/11/2012	Appendix 3Y's – (Langworthy, Munckton, Morgan)
9/11/2012	Appendix 3B
31/10/2012	Final Director's Interest Notice
31/10/2012	Resignation of Non-Executive Director

4.4 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The board of Directors is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the board of Directors has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the board of Directors has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2012. This can be found in the Annual Report for the Company for the financial year ended 30 June 2012.

A summary of the Company's corporate governance policies and procedures is available on the Company's website at www.syndicatedmetals.com.au

4.5 Terms and Conditions of Options the subject of the Offer

- (a) Each Option entitles the holder to subscribe for one ordinary share in the Company upon payment of \$0.20.
- (b) The Options will lapse at 5pm Western Standard Time on the date that is 2 years after the date of issue of the Options (**Expiry Date**).
- (c) There are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Options.
- (d) Optionholders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company, made during the currency of the Options.
- (e) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of issued capital of the Company, the Options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (f) Subject to the Options having vested, the Options shall be exercisable at any time on or before the Expiry Date by the delivery to the registered office of the Company of a notice in writing stating the intention of the optionholder to exercise all or a specified number of Options held by them accompanied by an Option Certificate and a cheque made payable to the Company for the subscription monies for the Shares. The notice and cheque must be

received by the Company during the exercise period. An exercise of only some Options shall not affect the rights of the optionholders to the balance of Options held by him or her.

- (g) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holder's identification number within 5 business days of exercise of the Options.
- (h) The Shares allotted shall rank, from date of allotment, equally with the existing ordinary Shares of the Company in all respects.
- (i) There is no right to change the exercise price of the Options nor the number of underlying fully paid ordinary shares over which the Options can be exercised, if the Company completes any bonus or pro rata issue.

4.6 Rights attaching to Shares

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Company's Shares:

(a) Voting

Subject to any rights restrictions for the time being attached to any class or classes of shares (at present there is only one class) every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, but, in respect of partly-paid shares, shall have a fraction of a vote for each partly-paid share.

A poll may be demanded before or immediately upon the declaration of the voting results on a show of hands by the chairman of the meeting, by any five Shareholders present in person or by proxy, attorney or representative and entitled to vote on the resolution, or by any one or more Shareholders who together hold not less than 5% of the total voting rights of all those Shareholders having the right to vote on the resolution.

(b) Dividends

Subject to the rights of persons (if any) entitled to Shares with special rights to dividends, the Directors may declare a dividend out of profits in accordance with the Corporations Act. The Directors may authorise the payment to Shareholders of an interim dividend as the Directors may determine. Interest may not be paid by the Company on any dividend.

(c) Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Shares including a transfer that may be effected pursuant to the SCH Business Rules (superseded by the ASX Settlement Operating Rules) or some other electronic transfer process or by an instrument in writing, in a form sufficient for transfer of the marketable securities under the Corporations Act, or approved by ASX, or in any other usual or common form or in any form approved by the Directors.

The Directors may refuse to register any transfer of Shares, other than a market transfer, where permitted or required by the Listing Rules or the SCH Business Rules (superseded by the ASX Settlement Operating Rules) or where the transfer would breach the Listing Rules. Where the Directors exercise their right to refuse a transfer, they must give written notice in accordance with Listing Rules to the transferee and lodging broker (if any). Failure to give notice will not invalidate

the decision of the Directors. The Company must not refuse to register or give effect to or delay or in any way interfere with the registration of a market transfer where to do so would be contrary to the Listing Rules or any of the SCH Business Rules (superseded by the ASX Settlement Operating Rules).

(d) Meetings and Notice

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the constitution of the Company, the Corporations Act or the Listing Rules.

(e) Winding Up

Subject to the rights of Shareholders entitled to Shares with special rights in winding up (at present there are none), all monies and property to be distributed between Shareholders shall be distributed to them in proportion to the Shares held by them (irrespective of the amount paid up or credited as paid upon the Shares). A liquidator may, with the sanction of special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be divided and may determine how the division is to be carried out between Shareholders or different classes of Shareholders (presently there are none). The liquidator may, with the sanction of special resolution of the Company, vest the whole or any part of the property of the Company in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but that no Shareholder is compelled to accept shares or other securities in respect of which there is any liability.

(f) Shareholder Liability

As the Share to be issued pursuant to the exercise of the Option issued under this Prospectus will be a fully paid share, it is not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) Alteration to the Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(h) ASX Listing Rules

The Company is admitted to the Official List and accordingly, notwithstanding anything in the constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

4.7 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

4.8 Interests of Directors

(a) Directors' holdings

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Director	Number of Shares		Number of Options		Number of Performance Rights	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Mr Peter Langworthy	-	2,027,027 ¹	-	913,514 ²	2,000,000	
Mr Andrew Munckton	-	4,729,729 ³	-	2,364,864 ⁴	-	5,000,000 ⁵
Mr David Morgan	-	4,054,054 ⁶	-	2,027,027 ⁷	-	5,000,000 ⁸
Ms Jan Hope	-	1,167,058 ⁹	-	1,500,000 ¹⁰	-	-

Notes:

- 1 Held indirectly by Mr Langworthy through Jericho Exploration Pty Ltd. Mr Langworthy is a director and shareholder of Jericho Exploration Pty Ltd.
- 2 237,838 Options each exercisable at 16.4 cents expiring 29 May 2016, 337,838 Options each exercisable at 20.5 cents expiring 29 May 2016 and 337,838 Options each exercisable at 24.6 cents expiring 29 May 2016 are held indirectly by Mr Langworthy through Jericho Exploration Pty Ltd. Mr Langworthy is a director and shareholder of Jericho Exploration Pty Ltd.
- 3 Held indirectly by Mr Munckton through Metamorphic Investments Pty Ltd. Mr Munckton is a director and shareholder of Metamorphic Investments Pty Ltd.
- 4 788,288 Options each exercisable at 16.4 cents expiring 29 May 2016, 788,288 Options each exercisable at 20.5 cents expiring 29 May 2016 and 788,288 Options each exercisable at 24.6 cents expiring 29 May 2016 are held indirectly by Mr Munckton through Metamorphic Investments Pty Ltd as trustee for the Munckton Superannuation Fund. Mr Munckton is a director and shareholder of Metamorphic Investments Pty Ltd, and is a member of the Munckton Superannuation Fund.
- 5 The Performance Rights are held indirectly by Mr Munckton through Metamorphic Investments Pty Ltd as trustee for the Munckton Family Trust. Mr Munckton is a director and shareholder of Metamorphic Investments Pty Ltd and a beneficiary of the Munckton Family Trust.
- 6 2,972,974 Shares held indirectly by Mr Morgan through Emlyn Holdings Pty Ltd as trustee for Glyn Dwr Trust. Mr Morgan's spouse is the sole director and shareholder of Emlyn Holdings Pty Ltd, and Mr Morgan is a beneficiary of the Glyn Dwr Trust. 1,081,080 Shares held by DBG Morgan and FM Morgan as trustee for the Morgold Superannuation Fund. Mr Morgan is a member of the Morgold Superannuation Fund.
- 7 495,496 Options each exercisable at 16.4 cents expiring 29 May 2016, 495,496 Options each exercisable at 20.5 cents expiring 29 May 2016 and 495,495 Options each exercisable at 24.6 cents expiring 29 May 2016 are held indirectly by Mr Morgan through Emlyn Holdings Pty Ltd as trustee for Glyn Dwr Trust. Mr Morgan's spouse is the sole director and shareholder of Emlyn Holdings Pty Ltd, and Mr Morgan is a beneficiary of the Glyn Dwr Trust. 180,180 Options each exercisable at 16.4 cents expiring 29 May 2016, 180,180 Options each exercisable at 20.5 cents expiring 29 May 2016 and 180,180 Options each exercisable at 24.6 cents expiring 29 May 2016 are held by DBG Morgan and FM Morgan as trustee for the Morgold Superannuation Fund. Mr Morgan is a member of the Morgold Superannuation Fund.
- 8 The Performance Rights are held indirectly by Mr Morgan through Emlyn Holdings Pty Ltd as trustee for Glyn Dwr Trust. Mr Morgan's spouse is the sole director and shareholder of Emlyn Holdings Pty Ltd, and Mr Morgan is a beneficiary of the Glyn Dwr Trust.
- 9 Held indirectly by Ms Hope through Javron Pty Ltd as trustee for the Jan Lockett Superannuation Fund. Ms Hope is a director and shareholder of Javron Pty Ltd and a member of the Jan Lockett Superannuation Fund.
- 10 500,000 Options each exercisable at 35 cents expiring 30 November 2014, 500,000 Options each exercisable at 45 cents expiring 30 November 2014 and 500,000 Options each exercisable at 55 cents expiring 30 November 2014 are held indirectly by Ms Hope through Javron Pty Ltd as trustee for the Jan Lockett Superannuation Fund. Ms Hope is a director and shareholder of Javron Pty Ltd and a member of the Jan Lockett Superannuation Fund.

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently \$300,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 2011 and 30 June 2012 and the current financial year ending 30 June 2013 to date are as follows:

Director	Financial Year End	Fees/ Salaries (\$)	Super-annuation (\$)	Equity Options/ Performance rights (\$)	Other non-monetary remuneration (\$)	Total (\$)
Mr Peter Langworthy	2013 ¹	23,333	2,100	-	-	25,433
	2012	69,658	1,768	127,078		198,504
	2011 ²	-	-	-		-
Mr Andrew Munckton	2013 ¹	87,169	4,000	-	-	91,169
	2012	82,815	2,875	315,387		401,077
	2011 ²	-	-	-	-	-
Mr David Morgan	2013 ¹	95,333	4,800	-	-	100,133
	2012	78,615	7,075	315,387		401,077
	2011 ²	-	-	-	-	-
Ms Jan Hope	2013 ¹	25,000	1,350	-	-	26,350
	2012	96,200	4,050	110,000	-	210,250
	2011	85,000	4,050	112,500	-	201,550

Notes:

1 The amounts shown for the financial year ending 30 June 2013 relate to remuneration provided to Directors and their associated entities as at the date of this Prospectus.

2 Messrs Langworthy, Munckton and Morgan were appointed on 20 March 2012.

(c) Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company; or
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (iii) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

4.9 Interests of Named Persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Gilbert + Tobin has acted as solicitors to the Company in relation to the Offer. The Company will pay approximately \$10,000 (plus GST) to Gilbert + Tobin for these services. Gilbert + Tobin has provided other professional services to the Company during the last two years for which the Company has paid fees totalling approximately \$102,423.65 (plus GST).

4.10 Consents

Each of the other parties referred to in this section 4.10:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Gilbert + Tobin has given its written consent to being named in this Prospectus as solicitors to the Company in relation to the Offer in the form and context in which it is named. Gilbert + Tobin has not withdrawn such consent before lodgement of this Prospectus with the ASIC.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of this Prospectus.

4.11 Expenses of the Offer

The estimated expenses of the Offer are as follows:

Expense	Full subscription \$
ASIC fees	2,171
Legal expenses	10,000
Share registry fees	1,500
Printing and other expenses	500
Total	14,171

5 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the *Corporations Act*, each Director has consented to the lodgement of this Prospectus with the ASIC.

Dated: 13 November 2012



For and on behalf of
Syndicated Metals Ltd

6 Defined terms

A\$ and \$ means Australian dollars, unless otherwise stated.

Applicant means a person who submits an Entitlement and Acceptance Form.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement as amended from time to time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.

Board means the board of Directors.

Business Day means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means Friday 23 November 2012 (unless extended).

Company means Syndicated Metals Ltd (ACN 115 768 986).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Applicant means a person who participated in the Placement.

Entitlement means the entitlement of an Eligible Applicant to apply for Options pursuant to the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Listing Rules means the Listing Rules of ASX.

Mineral resource has the meaning given to it in the JORC Code.

Offer means the offer of Options pursuant to this Prospectus, the terms of which are set out in section 4.5.

Official List means the Official List of the ASX.

Official Quotation means quotation on the Official List.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning set out in section 1.1.

Prospectus means this prospectus.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means the registered holder of a Share.

WST means Australian Western Standard Time.

For all enquiries:

Phone:
(within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000

Web:
www.investorcentre.com/contact

└ 000001 000 SMD
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Free Options exercisable at \$0.20 each expiring 2 years from the date of issue

 **Your Acceptance must be received by 5.00pm (WST) Friday 23 November 2012**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Accept your Entitlement

You can apply to accept either all or part of your Entitlement. Enter the number of new free Options you wish to apply for.

The Offer

By this Prospectus, the Company offers for subscription up to 20,318,500 Options on the basis of one (1) free Option for every two (2) Shares subscribed for under the Share Placement.

No funds will be raised from the grant of Options pursuant to this Prospectus.

All of the Options under this Prospectus will be granted on the terms and conditions set out in Section 4.5 of this Prospectus.

All of the Shares issued upon the future exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus.

Turn over for details of the Offer →

Acceptance Form


X 9999999991

I ND

STEP 1

Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

 For your security keep your SRN/
HIN confidential.

Entitlement No: 00005856

Offer Details: Number of Shares subscribed for under the Share Placement:

Entitlement to new free Options
on a 1 for 2 basis:

STEP 2

Accept your Entitlement

Mail:



To accept all or part of your Entitlement to new free
Options return the completed acceptance slip below
to:

Syndicated Metals Limited
Computershare Investor Services Pty Limited
GPO BOX D182 Perth, Western Australia 6840

OR

FAX:

Fax the completed acceptance form to
below fax number:
+61 8 9323 2033

Lodgement of Acceptance

Neither Computershare Investments Services (CIS) nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

Acceptance Details

If you wish to accept your Entitlement in full please mark the
box:

☐

If you wish to accept part of your Entitlement
please fill in the number of the Options you wish to
accept:



Entitlement No: 00005856

Acceptance Form must be received by 5.00pm (WST) Friday, 23 November 2012

Contact Details

Contact
Name

Daytime
Telephone

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000