

**2012 ANNUAL GENERAL MEETING**

**CHAIRMAN'S ADDRESS**

Good afternoon ladies and gentlemen and welcome to Syndicated Metals' 2012 Annual General Meeting. Before dealing with the formal part of today's Meeting, I would like to make some brief introductory comments on what has been a year of significant change and repositioning for the Company.

While the past 12 months has been a challenging period for junior explorers due to macroeconomic factors in global commodity and equity markets, I strongly believe that these conditions also provide a time of opportunity for innovative and experienced management teams to consolidate existing quality assets and to expand by identifying and taking advantage of new opportunities.

The new management team at Syndicated – including Andrew Munckton, David Morgan, Mick Martin, Paul Bridson and Scott Tillotson – has the necessary skill-sets, entrepreneurial spirit and work ethic to match the quality of the Company's exploration and development assets in Mt Isa, North Queensland and to unlock new growth opportunities.

I believe it is also very important that key members of this team made a significant investment in the Company in May, ensuring that the interests of the Executive Team and Board are fully aligned with those of other shareholders.

This team is focused on developing all aspects of the Company's business. The greatest reward for shareholders will come from programs of quality exploration with the potential to deliver a world-class discovery on our tenements in one of the world's great mineral provinces.

In the short to medium term, we will also be assessing the options available to us for the development and exploitation of our existing copper-gold and polymetallic resources at Barbara and Kalman with a view to becoming self-funding and, finally, to participate in what we see as the ongoing consolidation of the Mt Isa District.

I believe the next 12 months will be an exciting period in the history of Syndicated Metals. Your Company has a new dynamic management team, the potential of our assets has been confirmed but is not yet fully recognised by the market and funding sources have been identified. In short, we have all the ingredients required to add genuine value to the Company.

I look forward to being part of a successful and well run company and to sharing significant success with all of the Syndicated team and my fellow shareholders in the years ahead.

Thank you for your attention.

ENDS