

ASX ANNOUNCEMENT – 28 August 2015

SYNDICATED CONSOLIDATES OWNERSHIP OF NORTHERN HUB TENEMENTS IN NORTH QUEENSLAND

REACHES AGREEMENT TO DISSOLVE JOINT VENTURE WITH DEEP YELLOW GIVING IT 100% OWNERSHIP OF A PORTFOLIO OF HIGHLY PROSPECTIVE COPPER-GOLD PROSPECTS

HIGHLIGHTS

- **Syndicated Metals and Deep Yellow Limited have agreed to dissolve the Mount Isa Other Minerals Joint Venture agreement signed in July 2011.**
- **As a result, Syndicated will acquire 100% of the Mineral Rights for tenement EPM14281, which contains the Yamamilla prospect, part of the Ballara Saddle prospect and the Winston Churchill prospect.**
- **Deep Yellow will regain unencumbered ownership of tenements EPM14916 and EPM15070 which contain the Queens Gift and Slance uranium prospects and the Bass copper prospect as well as other targets.**
- **Dissolution of the Joint Venture significantly simplifies the ownership structure of Syndicated's key Northern Hub Project tenements.**

Syndicated Metals Limited (ASX: SMD – “Syndicated” or “the Company”) is pleased to advise that it has consolidated the ownership of its Northern Hub Copper Project in North Queensland after reaching agreement with Deep Yellow Limited (ASX: DYL – “Deep Yellow”) to dissolve the Mount Isa Other Minerals Joint Venture (MIOMJV) signed in July 2011.

Under the terms agreed with Deep Yellow, Syndicated will acquire 100% of the Mineral Rights over tenement EPM14281, which contains the Yamamilla prospect, part of the Ballara Saddle prospect and the Winston Churchill prospect (see Figure 1).

Syndicated has previously earned 80% of the Base Metal Rights for EPM14281 by spending \$800,000 under the terms of the MIOMJV, and has agreed to grant Deep Yellow a 1% Net Smelter Royalty (NSR) over minerals mined from EPM14281 in exchange for the remaining interest.

The remaining tenements covered by the MIOMJV, comprising EPM14916 and EPM15070, will be returned unencumbered to Deep Yellow.

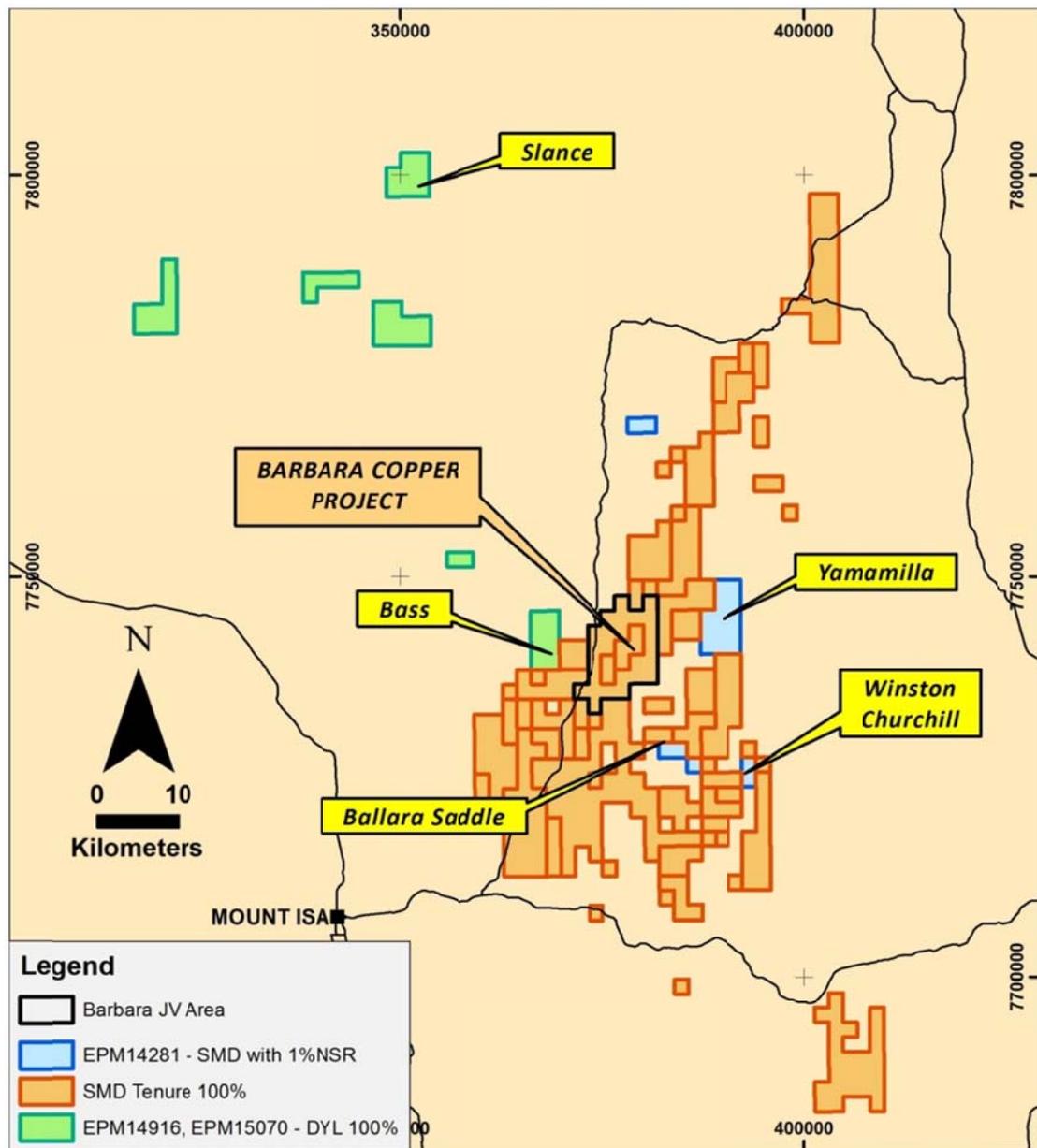


Figure 1: Northern Hub Project area showing tenements covered by the MIOMJV

Management Comment

Syndicated’s Managing Director, Andrew Munckton, said the dissolution of the joint venture with Deep Yellow represented a positive outcome, simplifying the ownership structure of its Northern Hub tenements and giving it 100 per cent ownership of a portfolio of promising exploration prospects at Yamamilla, Ballara Saddle and Winston Churchill.

Syndicated has recently completed an extensive regional airborne Versatile Time Domain Electromagnetic (VTEM) survey across the Northern Hub Project, together with follow-up soil sampling over the identified VTEM anomalies to verify drill targets.

The overall objective of these multi-pronged regional exploration programs was to delineate additional copper resources within a 10-25km radius of the Barbara Copper-Gold Project, where a Feasibility Study is being progressed by the Company’s joint venture partner, CopperChem Limited. Exploration is targeting both high-grade Barbara-style deposits as well as larger, IOCG-style deposits.

Drilling is scheduled to commence in September, initially targeting coincident copper-in-soil and strong VTEM targets at the Ballara Saddle, Blue Star and Neptune prospects following completion of archaeological and access surveys.

ENDS

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Competent Person's Statement

The information in this report that relates to Exploration Targets is based on information compiled by Mr Andrew Munckton who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 (the "JORC Code"). Mr Munckton is a full-time employee of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Targets and Exploration Results in the form and context in which they appear.

Exploration Targets

This report comments on and discusses Syndicated Metals Limited's exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve.