

ASX ANNOUNCEMENT – 28 November 2013

CLARIFICATION – INSIDE BRIEFING INTERVIEW

Syndicated Metals Limited (ASX: SMD) refers to the Inside Briefing Interview announced to ASX on 26 November 2013.

Contained within the Inside Briefing Interview there is reference to production targets (600,000 tonnes of ore per year, 10,000 tonnes of copper-in-concentrate per annum and a life of mine of 2 to 3 years) for the Barbara Project. Investors are advised that the production targets referred to are internal estimates only.

These production targets and the Barbara Project's key metrics are yet to be confirmed or quantified by the feasibility study that is currently being undertaken on the project. Under the 2012 JORC Code requirements, production targets that have not yet been subject to estimation at a level of certainty with disclosure of the appropriate estimation parameters are unable to be quoted.

Furthermore investors are advised that the production targets contained in the Inside Briefing Interview do not establish the economic viability or definite value of the Barbara Project. The production targets were based on the Company's existing and previously announced Inferred and Indicated Mineral Resource estimates, metallurgical test work results and internal cost estimates for the Barbara Deposit. These estimates and results are not in themselves sufficient to permit the application of the type of technical and economic analysis required to define the economic viability of the Barbara Project to the standard required by the 2012 JORC Code.

Statements implying economic viability require a defined basis otherwise they are taken to be misleading to shareholders. The Company is concerned that potential investors may attribute the production targets as providing a basis for defining the economic viability of the Barbara Project. The Company retracts the statements of estimated production and provides no estimate of economic viability either real or implied from the production targets and cautions investors against using those statements as a basis for investment decisions concerning the Company's securities.

ENDS

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