

2014 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

Ladies and Gentlemen, before dealing with the formal part of today's Meeting, I would like to welcome you to the meeting and thank you for making the effort to attend. I would like to make some comments on what has been a very productive albeit challenging year for the Company.

The performance of your company has to be seen against the backdrop of the circumstances that the industry and in particular junior exploration companies have faced over the last 12 months. Commodity prices and company outlooks have fluctuated dependent upon the commodity being produced or explored for. Prices have fallen for many in the iron ore, gold and uranium sectors while others have enjoyed price increases, for example nickel and more recently zinc and lead albeit from decade low prices in 2012/13. Some exotics such as graphite have been subject to boom conditions.

Copper has been relatively stable and as such some confidence has returned to the market for the juniors who have legitimate projects within sight of development, or are exploring and delivering satisfactory and occasionally spectacular exploration results.

We, along with a select few junior exploration companies, have seen a rise in our share price and an increase in shareholder wealth on the back of our plan to develop the Barbara Copper Project in conjunction with CopperChem Limited, some near-mine exploration success at Barbara and exploration success at the Barbara Underground and Lillymay satellite targets. These achievements have in part been recognised by the market. However, we believe there is additional value to be extracted from advancing the Barbara Project to completion of the Feasibility Study, further exploration in the vicinity of Barbara and taking the first steps towards establishment of other resources at some of our 100% owned projects in the district.

The actions put in place in 2013 and 2014 to address the very difficult market conditions have and continue to stand us in good stead, namely:

- Our Barbara JV and 18.9% ownership by CopperChem Limited;
- Our significant reduction and simplification of tenement and JV ownership (we have now reduced the tenure under management to 1700 square kilometres and have a single JV for base metals); and
- A leaner management structure, appropriate to the level of works being undertaken by the Company within the Barbara JV and on our 100% owned tenure. We employ 6 employees and 3 non-executive Board members.

I would now like to detail what I believe are the major advances we have made throughout the year.

The advancement of the Barbara Project from promising prospect with a lightly drilled Mineral Resource to an advanced Feasibility Study stage has been the major undertaking during the year.

Syndicated undertook the technical aspects of the drilling, exploration and site based works associated with Barbara and CopperChem undertook the technical, approvals, estimation and financial assessment aspects of the Feasibility Study. The results of the Feasibility Study are on schedule for completion in November.

The drill out of the Barbara Mineral Resource to a Measured, Indicated and Inferred status required the drilling of 25 holes involving 661m of RC drilling and 1,499m of diamond drilling. Additionally the Company drilled 793m of water bores and 1,105m of geotechnical and metallurgical core drilling.

The results of all of this work were a new Mineral Resource containing approximately 75,000 tonnes of copper, two dewatering production bores, 4 geotechnical drill holes and numerous other geotechnical assessments of other drill holes, metallurgical test work results for both oxide and sulphide ores from within North Pit and South Pit and a robust resource estimation suitable for Feasibility Study level of optimisation, design and estimation. As mentioned CopperChem are continuing to finalise the Feasibility Study at Barbara.

To back up the potential development of the Barbara deposit it was important for the Company to look beyond the initial two years of Open Pit production. We believe that the area contains a number of prospective targets which may serve to extend the life of mine at Barbara. Most obvious was the potential to extend the Barbara South Lode ores at depth into a potential underground mining position. Our drilling has intersected ore grade mineralisation over considerable widths up to 30 metres immediately beneath Barbara and we are encouraged by the potential here.

In addition, our first drilling programs at prospects identified in the 2013 soil sampling program have returned a number of narrow but high grade drill intersections at both Lillymay and Mt Olive prospects. We are hopeful that these will add to the Mineral Resource inventory available for exploitation once mining is commenced.

Whilst we complete the Feasibility Study and potentially develop the Barbara deposit we continue to seek to unlock the exploration potential of the area. We believe our tenements are highly prospective not only for relatively small, high-grade, high-value deposits, such as Barbara, which may be delivered in a near-term timeframe but also for large-scale copper gold deposits, which ultimately is what we wish to find. The exploration team have in my view done an outstanding job and are completing quality, high value programs of exploration.

I believe Syndicated is now set for a very exciting future. Funds will be put to good use in advancing the exploration opportunities whilst the evaluation work funded by CopperChem under our joint venture arrangement is completed at Barbara.

Finally, I would like to thank the management and staff of Syndicated for their efforts over the past 12 months and I look forward to working with the Board and the team over the upcoming 12 months.

Thank you for your attention.

ENDS