

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

SYNDICATED METALS LIMITED

ABN

61 115 768 986

Quarter ended ("current quarter")

30 June 2016

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(130)	(1,341)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		18
1.5 Interest and other costs of finance paid		
1.6 Income taxes (paid)/R&D benefit received		251
1.7 Other (provide details if material)		2
<b>Net Operating Cash Flows</b>	<b>(227)</b>	<b>(1,704)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		(3)
1.9 Proceeds from sale of: (a) prospects (b) joint venture earn-in (c) listed securities		10
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>0</b>	<b>7</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(227)</b>	<b>(1,697)</b>

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1.13	Total operating and investing cash flows (brought forward)	(227)	(1,697)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	76	526
	Funds held in trust for share issue awaiting shareholder approval	(76)	25
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Capital raising costs	(3)	(45)
1.19	(Payments for)/refunds of security deposits		
	<b>Net financing cash flows</b>	(3)	506
	<b>Net increase (decrease) in cash held</b>	(230)	(1,191)
1.20	Cash at beginning of quarter/year to date	745	1,706
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	515	515

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	74
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Directors remuneration

### Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	159
4.2 Development	-
4.3 Production	-
4.4 Administration	105
<b>Total</b>	<b>264</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	215	345
5.2 Deposits at call	300	400
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>515</b>	<b>745</b>

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#### Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	ML 90241  EPM 25915 EPM 25972	Tenement granted by Queensland DNRM. Joint ownership 50% Syndicated Metals Limited, 50% CopperChem Limited.  Application now granted. Application now granted.	0%  100% 100%

#### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	479,442,464	479,442,464	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	15,200,000	15,200,000	
7.5	<b>+Convertible debt securities</b> (description)			

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7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)	5,000,000 52,599,182		Exercise price 6.4 cents 1.2 cents	Expiry date 9 Jan 2017 8 Feb 2018
7.8	Issued during quarter	7,600,000		Exercise price 1.2 cents	Expiry date 8 Feb 2018
7.9	Exercised during quarter				
7.10	Expired during quarter	2,252,250 2,252,250 2,252,257		16.4 cents 20.5 cents 24.6 cents	29 May 2016 29 May 2016 29 May 2016
7.11	<b>Performance Rights</b>	100,000 100,000 100,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 194,158 274,808 1,099,837 1,556,692 1,158,478 1,639,731		Vesting conditions 10 day VWAP exceeds \$0.30 10 day VWAP exceeds \$0.45 10 day VWAP exceeds \$0.60 10 day VWAP exceeds \$0.30 10 day VWAP exceeds \$0.45 10 day VWAP exceeds \$0.60 10 day VWAP exceeds \$0.30 10 day VWAP exceeds \$0.45 10 day VWAP exceeds \$0.60 10 day VWAP exceeds \$0.06675 10 day VWAP exceeds \$0.11125 10 day VWAP exceeds \$0.06675 10 day VWAP exceeds \$0.11125 10 day VWAP exceeds \$0.06675 10 day VWAP exceeds \$0.11125	Expiry date 31 Oct 2016 31 Oct 2016 31 Oct 2016 8 Nov 2016 8 Nov 2016 8 Nov 2016 30 Nov 2016 30 Nov 2016 30 Nov 2016 31 Oct 2016 31 Oct 2016 30 Nov 2016 30 Nov 2016 21 Oct 2018 21 Oct 2018

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	Performance Rights expired during quarter	2,500,000		10 day VWAP exceeds \$0.30	29 May 2016
		4,750,000		10 day VWAP exceeds \$0.45	29 May 2016
		4,750,000		10 day VWAP exceeds \$0.60	29 May 2016
7.12	<b>Unsecured notes</b> (totals only)				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: .....Date: 21 July 2016  
 (Company secretary)

Print name: Paul Bridson

## Notes

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- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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