

## Corporate Update and Board Restructure

Further to the recent announcement dated 3 June 2013 regarding the MOU with Exco Resources for the Company's Barbara Copper-Gold Project, Syndicated Metals Limited (ASX: SMD) provides the following corporate update.

The Board has implemented a series of initiatives to reduce its corporate and administrative overheads and align its structure more appropriately with the Company's strategic focus and direction as a result of the MOU with Exco.

The changes have been made after taking into consideration the very difficult market conditions currently facing junior resource companies, and to ensure that Syndicated is able to preserve its cash reserves while it progresses plans to explore and develop the Barbara Project with Exco.

Mr David Morgan has agreed to step down as an Executive Director effective 31 August 2013 but will continue to serve the Company as a non-executive Director, providing his invaluable technical and operational expertise as Syndicated makes the transition to copper producer.

It is with great sadness that Syndicated has accepted Jan Hope's resignation as a non-executive Director effective 30 June 2013. Jan was a founding director of Syndicated and has made an enormous contribution to the Company's evolution and development since it listed on the ASX in December 2007.

The remaining Directors, including the Chairman Peter Langworthy and the Managing Director Andrew Munckton, have agreed to 10% reductions in their Director's fees and remuneration packages respectively.

In addition, the restructure will result in a reduction in overall employees in the Company's Perth and Mt Isa offices by 4 people (40% of the pre restructure workforce) by a combination of natural attrition and redundancy. Salary and wage levels for all remaining employees across the group have been reduced by 10%.

These changes will result in total cost savings to the Company in the order of \$0.6 million annually.

Syndicated's Managing Director, Mr Andrew Munckton, said the changes were designed to ensure that the Company was in a position both to survive the current market downturn and to maximise the value of its assets for shareholders.

### Directors

Peter Langworthy – *Non-executive Chairman*  
Andrew Munckton – *Managing Director*  
David Morgan – *Operations Director*  
Jan Hope – *Non-executive Director*

### Company Secretary

Paul Bridson

### Registered Office And Principal Place Of Business

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"On behalf of the Board, I would like to take this opportunity to acknowledge Jan Hope's significant contribution to Syndicated over the past six-and-a-half years and to wish her well for the future," Mr Munckton said.

"I would also like to express my thanks for the professional and gracious manner in which everyone involved with Syndicated has responded to the restructure. I can assure shareholders that we remain extremely focused on delivering value over the coming 12 months, as we move ahead under the MOU announced yesterday with Exco."

Andrew Munckton  
On behalf of the Board