

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|----------------------------------|
| Name of entity | Syndicated Metals Limited |
| ABN | 61 115 768 986 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|----------------------------|-------------|
| Name of Director | Martin Pyle |
| Date of last notice | May 26 2010 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Martin James Pyle & Georgina Isla Pyle, The Pyle Family Trust |
| Date of change | October 20 2010 |
| No. of securities held prior to change | 970,000 Shares and 75,000 options |
| Class | Options |
| Number acquired | 3,000,000 options |
| Number disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |
| No. of securities held after change | 970,000 Shares and 3,075,000 options |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Options granted as part of remuneration package on appointment as a director |

+ See chapter 19 for defined terms.