

20 March, 2012

SYNDICATED METALS LIMITED ANNOUNCES BOARD AND MANAGEMENT CHANGES, \$1M SHARE PLACEMENT AND REFRESHED CORPORATE STRATEGY

Key Points:

- Experienced mining executives **Peter Langworthy** (Non-executive Chairman), **Andrew Munckton** (Managing Director) and **David Morgan** (Operations Director) to join the Syndicated Board. Mr Russell Davis to retire as Managing Director.
 - Mr Langworthy (ex-Jubilee Mines/Talisman Mining), Mr Munckton (ex-Gindalbie Metals, Avalon Minerals) and Mr Morgan (ex-Rio Tinto, WMC, Equigold, Sundance Resources) and are highly regarded mining executives who bring a broad range of skills and experience to Syndicated.
 - Proposed \$1M share placement to be undertaken at 7.4c per share to strategic resource investors, including the incoming Directors, subject to shareholder approval.
 - Restructured Board and Management team to implement a re-energised strategy for exploration, resource assessment and resource development within Syndicated's high-quality portfolio of copper-gold projects in North Queensland.
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Changes to the Board

Following completion of a strategic review, Syndicated Metals Limited (ASX: SMD) is pleased to announce the appointment of three highly regarded mining executives to its Board to spearhead the Company's next stage of growth and development.

The new appointments include experienced geologist and former Jubilee Mines NL Executive General Manager – Exploration, **Peter Langworthy**, as Non-executive Chairman, former Gindalbie Metals Ltd and Avalon Minerals Ltd executive, **Andrew Munckton**, as Managing Director and former Gindalbie Metals Ltd, Rio Tinto Ltd, Equigold NL and Sundance Resources Ltd executive, **David Morgan**, as Operations Director.

At Jubilee Mines NL, Mr Langworthy played a key role in the discovery of several significant nickel sulphide orebodies at the Cosmos Nickel Project in Western Australia and was part of the Executive Management Team which led the company until its takeover by Xstrata plc for more than \$3 billion, crystallising significant value for shareholders.

He was most recently Technical Director at Talisman Mining Ltd and has also been a Non-Executive Director at Northern Star Resources Ltd.

Mr Munckton was most recently Managing Director of Avalon Minerals Ltd, where he played a key role in securing the Viscaria Copper Project in Sweden, and led the exploration and project teams which progressed the project through to a Bankable Feasibility Study.

Mr Morgan most recently managed the Pre-Feasibility Study for Sundance Resource Ltd's world-class Mbalam Iron Ore Project in Cameroon and, prior to that, was General Manager – Operations at Equigold NL's highly successful Mt Rawdon Gold Mine in Queensland.

In conjunction with these appointments, Syndicated's founding Managing Director, Mr Russell Davis, will retire from the Syndicated Board, effective immediately, to enable the installation of a team with the project development skills to take the company to its next level of growth.

Mr Davis has played a key role in the establishment, listing and development of Syndicated and is responsible for assembling the Company's strategic land package in one of the world's premium base metal provinces. The Syndicated Board would like to express its appreciation to him for his substantial contribution to the Company over this period.

Jan Hope and KD Park will remain on the Board as Non-Executive Directors. Mr Bruce McCullagh will remain as Syndicated's Company Secretary but will retire as a Director after a suitable hand-over period.

Strategic Share Placement

In conjunction with the Board and Management changes, Syndicated will, subject to shareholder approval, undertake a share placement to a group of strategic resource investors to support the Company's ongoing exploration activities in North Queensland (**Placement**).

Under the Placement, Syndicated will issue 13,485,881 Shares to sophisticated and professional investors (**New Shares**) at an issue price of 7.4 cents per New Share to raise \$997,955. The New Shares will be fully paid ordinary shares in the capital of the Company and rank pari passu with existing ordinary shares.

Subject to shareholder approval, Mr Langworthy, Mr Munckton and Mr Morgan will participate in the Placement.

For every 2 New Shares subscribed for, the subscribers will receive 1 free attaching option (equally apportioned from each of the series below) to subscribe for fully paid ordinary shares (**New Options**) as follows¹:

Series	Exercise Price	Vesting Date	Expiry Date
A	\$0.164	12 months from the date of issue	4 years from the date of issue
B	\$0.205	18 months from the date of issue	4 years from the date of issue
C	\$0.246	24 months from the date of issue	4 years from the date of issue

Employment Terms

The employment terms for Peter Langworthy, Andrew Munckton and David Morgan will be detailed in a subsequent ASX announcement.

Summary

The new directors bring a significant depth of experience in all facets of the exploration and mining sectors, from project evaluation and acquisition, exploration and discovery through to resource evaluation, feasibility, project financing, development and mining operations.

¹ New Options will be issued in three equal tranches against the subscriber's total entitlement for New Options. For example if a subscriber has subscribed for 1,200,000 New Shares, the New Option entitlement will be 600,000 New Options, the subscriber will be issued 200,000 New Options from each of Series A, B and C.

The Board of Syndicated is pleased to welcome its new members and is confident that the new Board and Management team has the capability to progress the Company's high quality portfolio

of copper-gold assets in North Queensland towards development, and to reposition Syndicated as a successful mid-tier mining company.

The first task to be undertaken by the new Board and Management team will be to review the outcomes of the recently concluded strategic review of the Company and to develop a program for progressing and adding value to the Company's mineral assets in the Mt Isa District of North Queensland.

Bruce McCullagh
Company Secretary

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