



Big Partner, Big Exploration Program, Big Leverage

CopperChem deal paves the way to production & resource growth

Investor Update – September 2013

Andrew Munckton, Managing Director



ASX Code: SMD

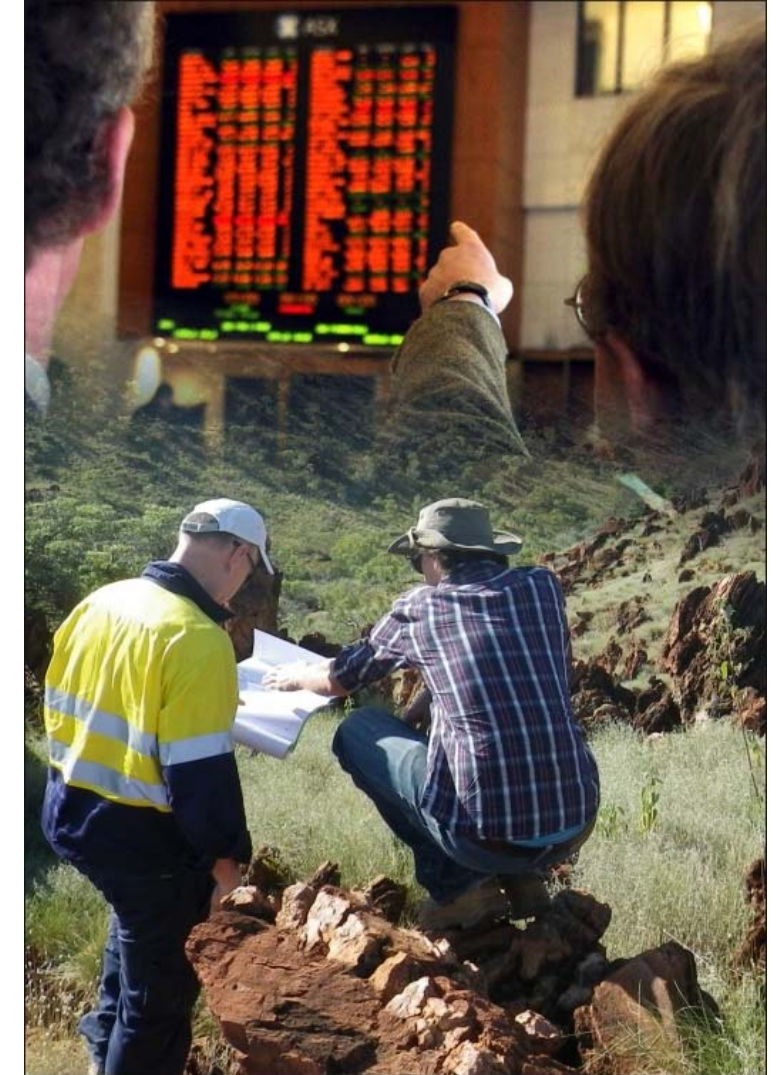
Corporate Summary

- A tight capital structure, Major supportive Shareholder

Ordinary Shares	204.0M
Unlisted Options @ 16c - 55c	19.8M
Share Price @ 13 September 2013	3.0c
Market Capitalisation	\$6.1M
Cash September 2013	\$1.2M
Top 20 shareholders	55%
CopperChem	18.9%
Korea Zinc	6.7%
Directors and Management	5.9%
National Health Recovery Agents	5.5%

- An experienced and focused team

Board of Directors	
Peter Langworthy - Chairman	<i>Ex-Jubilee, WMC</i>
Andrew Munckton – Managing Director	<i>Ex-Avalon Minerals, Gindalbie Metals</i>
David Morgan – Director	<i>Ex-Sundance Resources, Equigold NL</i>
CopperChem - Nominee Director	



- **A COMMITTED EXPLORER...**

- Copper-gold: Mt Isa-Cloncurry district, North Queensland
- History of recent exploration discoveries

- **A DEAL-MAKER...**

- Recent transaction with CopperChem – Barbara Aquisition JV
- Well placed to participate in further regional rationalisation

- **A FOCUSED DEVELOPER...**

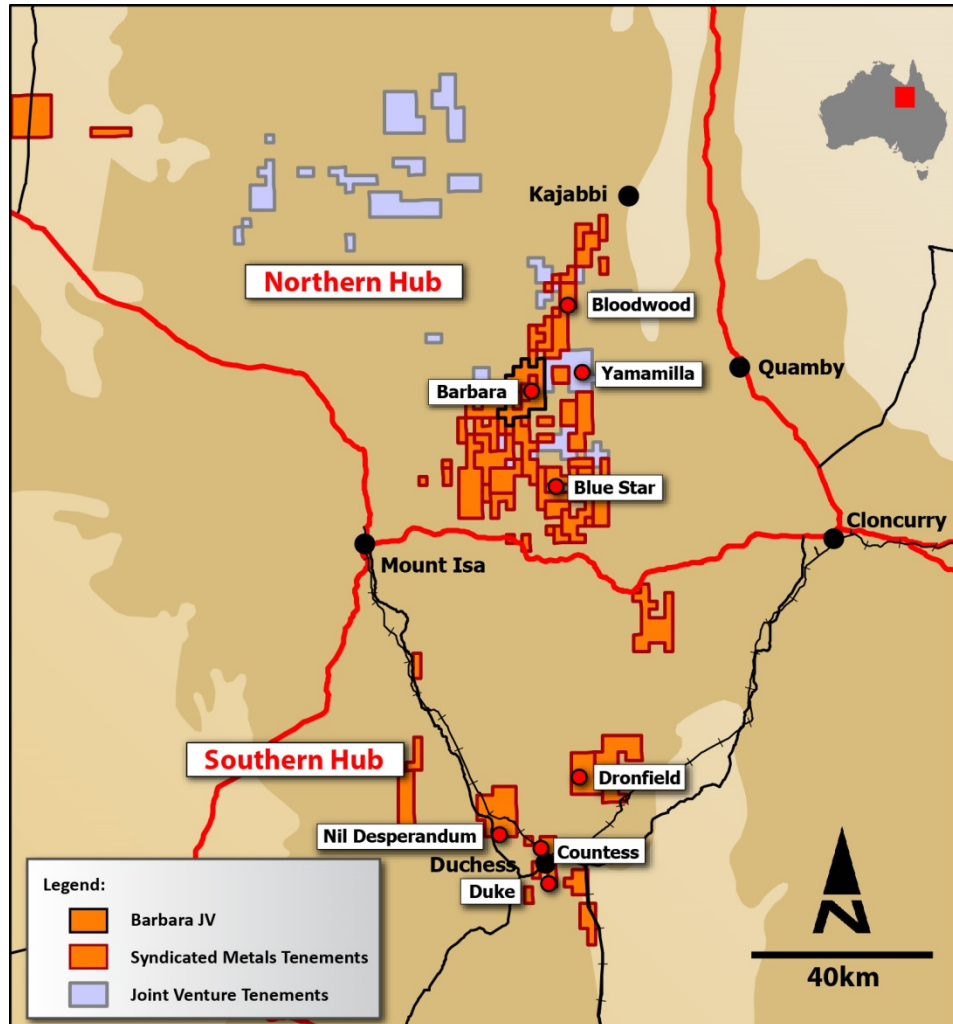
- Established Mineral Resources: Barbara JV(74kt copper, 34koz gold)
- Feasibility Study at Barbara underway

- **AN EMERGING PRODUCER...**

- Near-term production target: Barbara (~10ktpa Cu)
- Access to CopperChem processing facility near Cloncurry
- Experienced management (ex-Jubilee, WMC, Gindalbie, Sundance)

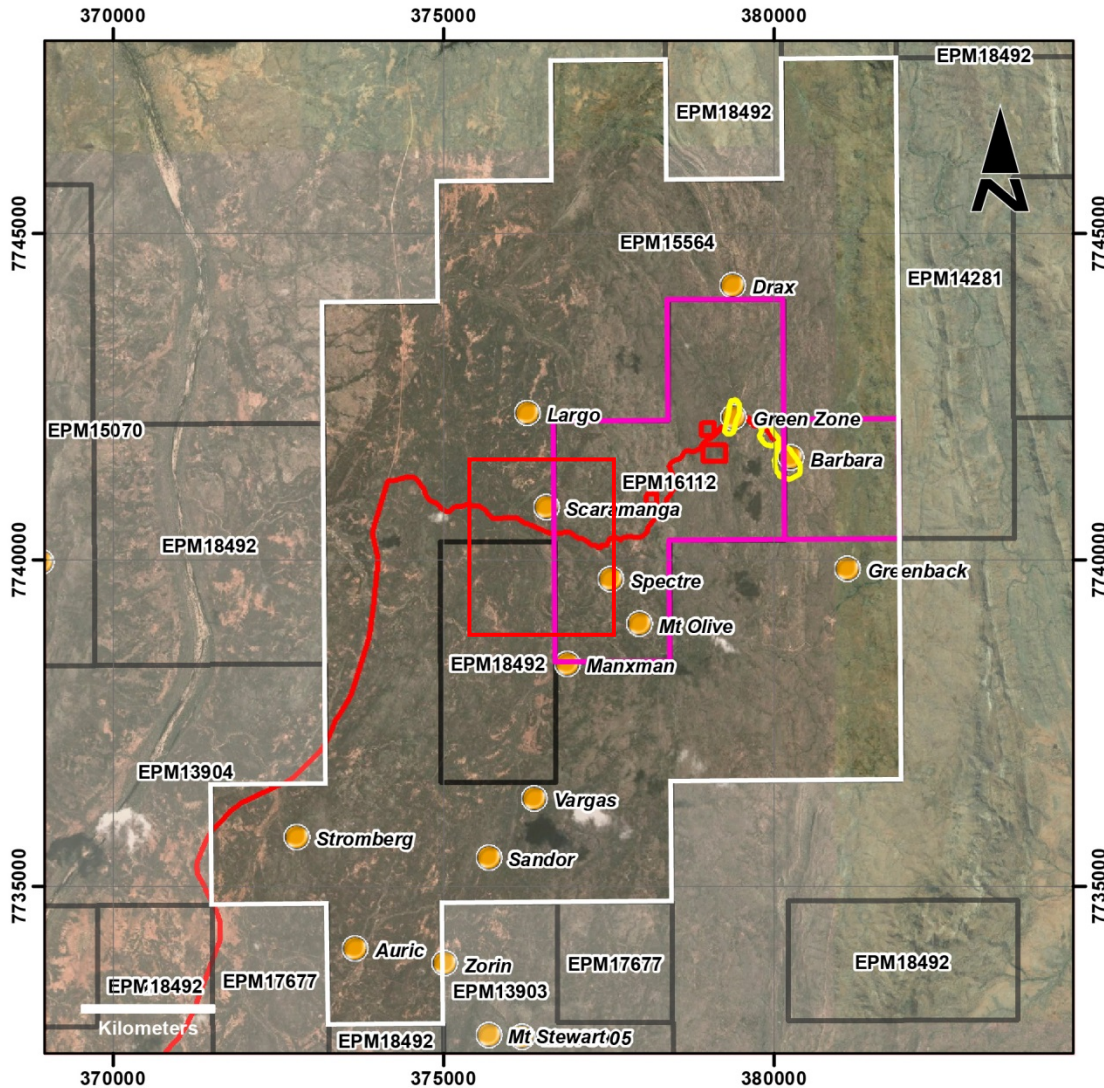


Summary of Transaction and Key Assets



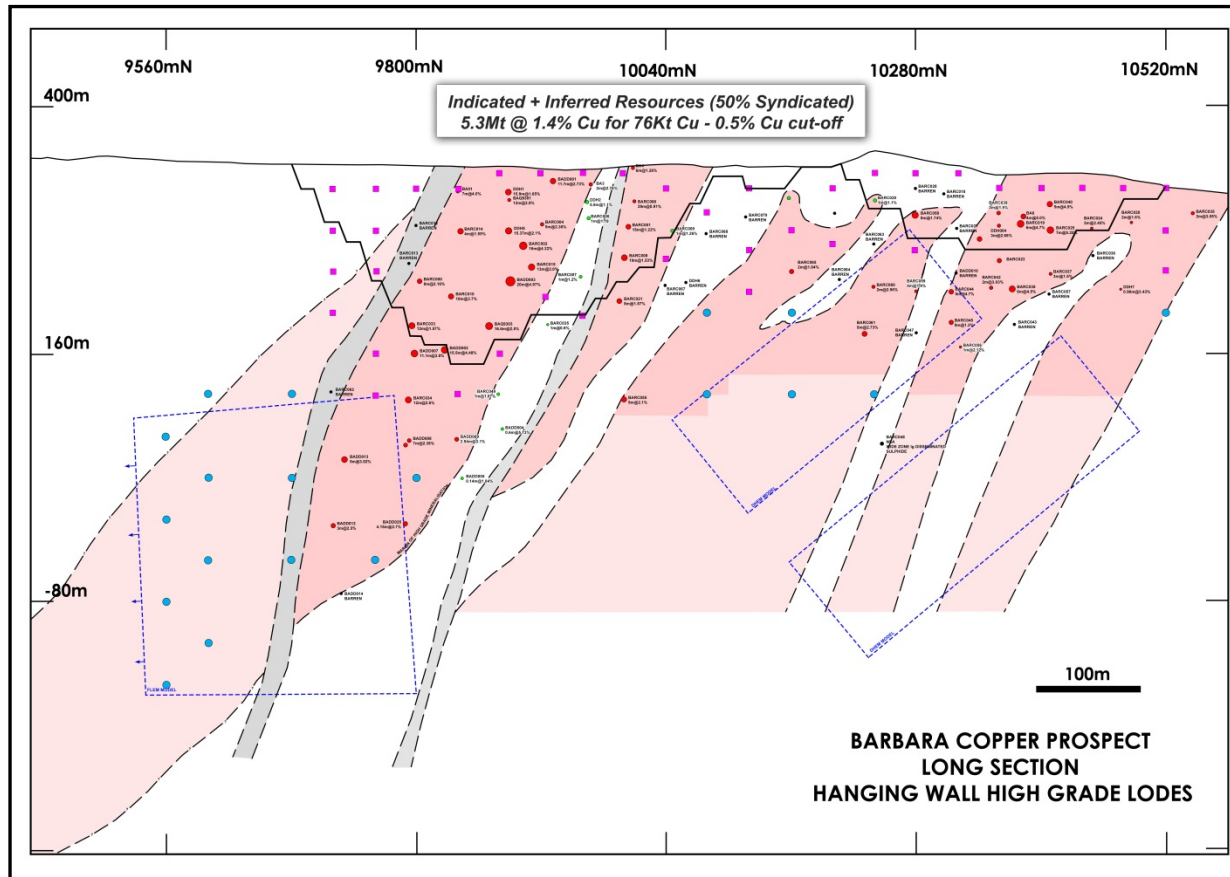
- 2,469km² tenement package between Mt Isa and Cloncurry
- Barbara Aquisition JV: 50/50 with CopperChem
 - Feasibility Study of Barbara to Decision to Mine funded by CopperChem
 - Drilling to upgrade Mineral Resources, Water, Geotech
 - Exploration on surrounding project funded 50/50
 - Multiple Exploration Targets = 20Mt @ 1.5-2.0% CuEq
- Northern Hub:
 - Increases landholding by purchasing Orbis Gold tenements
 - Large, 100% owned landholding around Barbara
 - 80% owned Exploration JV with Deep Yellow
- Southern Hub:
 - Rationalised tenure by sale of Pelican JV, now 100% only.
 - Satellite targets – Countess, Duke, Nil Desperandum: high-grade, vein-style Cu-Au

Barbara Acquisition JV Project



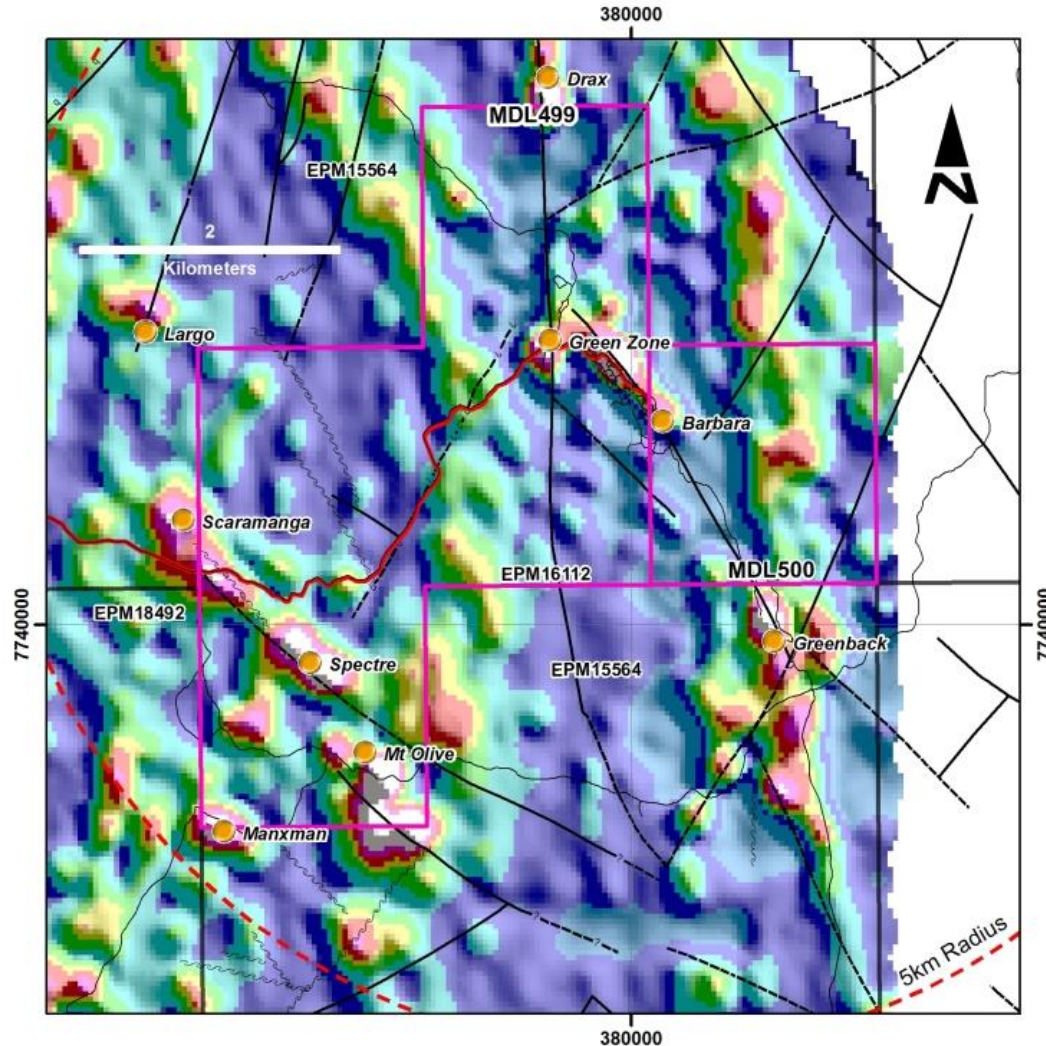
- Ownership: 50:50 JV with CopperChem
 - \$1.0M payment to buy out Orbis Gold
 - Sole fund Feasibility Study to Decision to Mine
 - Joint fund exploration expenditure
- Located 110km from Cloncurry
- Mineral Resources defined to date:
 - Barbara: 5.3Mt @ 1.7% CuEq for 89,000t CuEq (Indicated + Inferred)
- Scoping Study outcomes
 - 600ktpa @ 1.9% Cu
 - 10,000 tpa Cu, 1,200 oz pa Au
 - 90% recovery, good quality concentrate
- Mining Application Submitted, environmental studies complete
- Feasibility Study + resource drill-out commencing September 2013

Barbara JV Project – Exploration



- Barbara Trend: 1,200m strike
- High grade copper-gold shoots with previous drill hits including:
 - 15m @ 4.5% Cu, 12m @ 2.6% Cu
- Drilling to target Barbara OP as part of 2H 2013 program
 - Extend Open Pit, UG potential
 - Exploration Target -
 - 10Mt @ 1.5 – 2.5% Cu (OP + UG)

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- Soil Geochem has generated several additional targets:
 - Scaramanga - Spectre Trend
 - Mt Olive
 - Target - 10Mt @ 1.5 – 2.5% Cu

CopperChem and WH Soul Pattinson

Parent Company



Washington H Soul Pattinson.

Main Operating Subsidiaries



Associated Companies

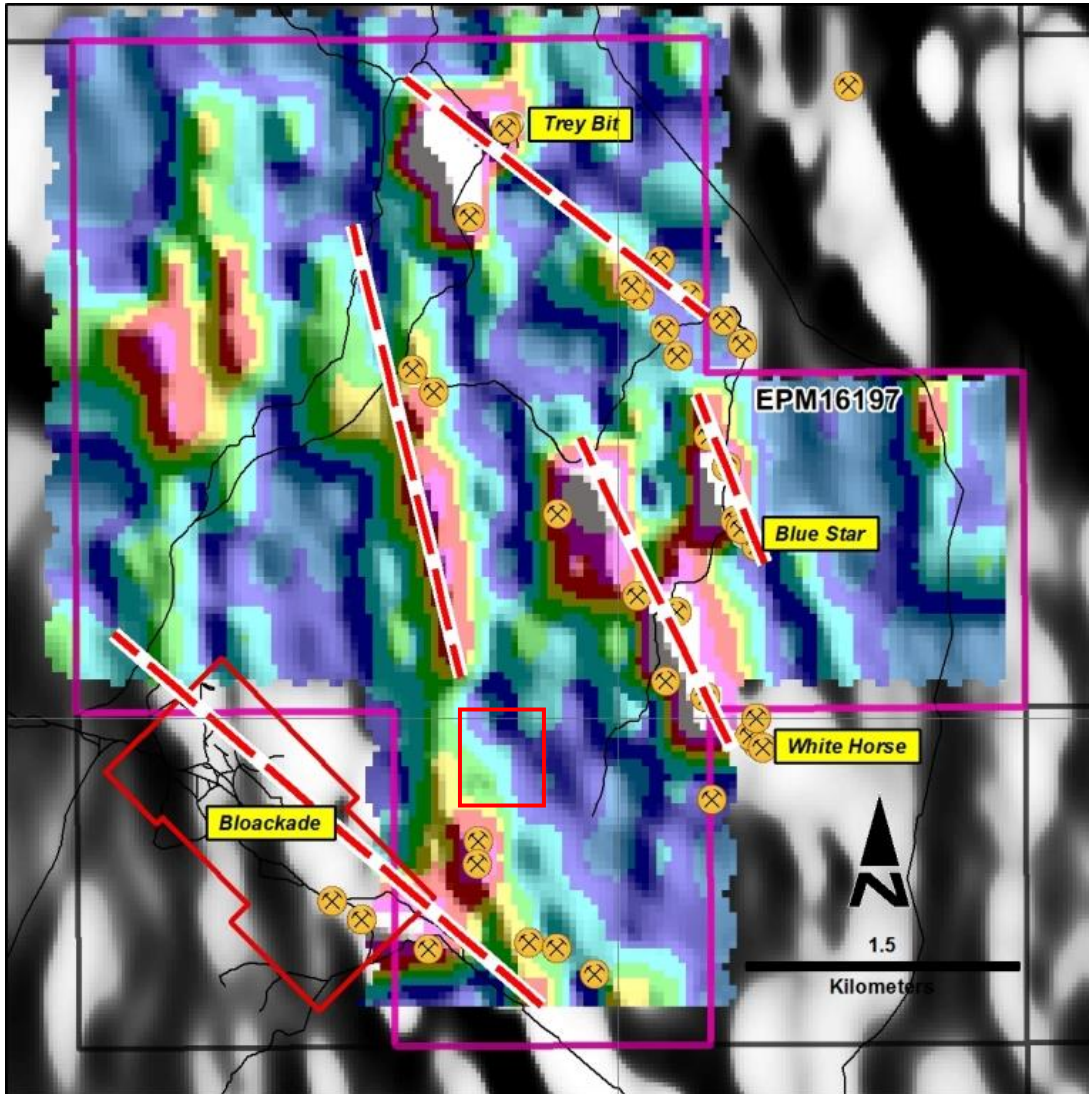


- Wholly owned subs of WH Soul Pattinson
 - CopperChem- Plant and Operations
 - Exco- Exploration
- WHSP is a Diverse Investment House:
 - Energy, Materials, Pharmaceuticals, Telecoms, Consumables, Investments. Market Cap - \$3.3Bn
 - 100+ yr company, strong returns (FY12 PAT \$155M) , 20yr increasing dividends, conservative gearing
- CopperChem
 - Securing additional supply to extend life and increase output from Cloncurry
 - \$100M investment in Copper
 - Revitalised management and operating performance in 2013
 - Local Planning, Execution and Operating skills

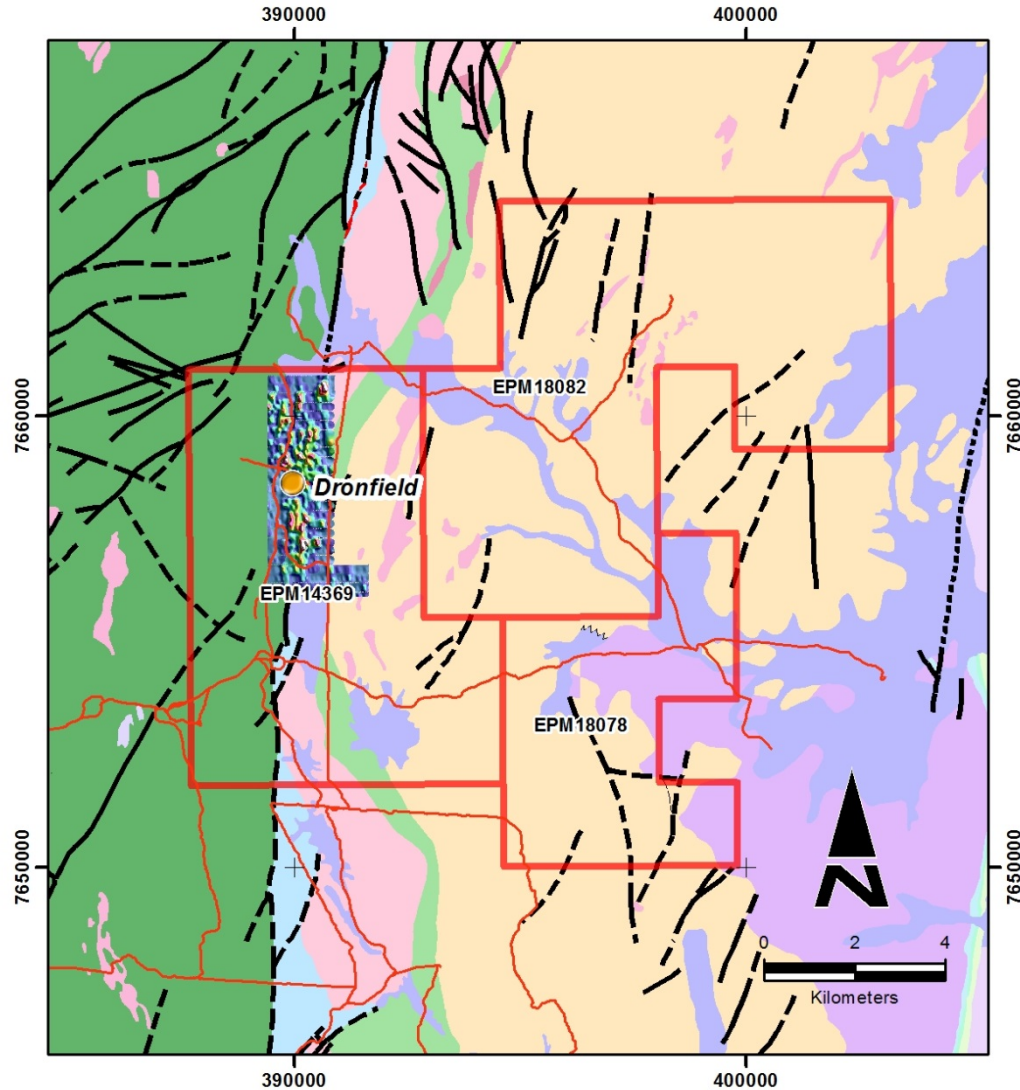


- Located only 2km from Cloncurry
- Processing Plant
 - 260tph Crushing circuit, 12mm product
- Concentrator
 - 80tph, Grinding circuit
 - Rougher-Cleaner flotation circuit
 - Concentrate thickener, filters, storage
 - Production – 7kt Cu in Conc at 1.1% Cu Feed .
Sales to Xstrata Mt Isa smelter.
- Heap Leach and SX Plant
 - 200m x 350 m divided into 6 cells, provides treatment option for transitional ores
 - Solvent extraction of copper for the production of copper sulphate pentahydrate
 - Sales to domestic users

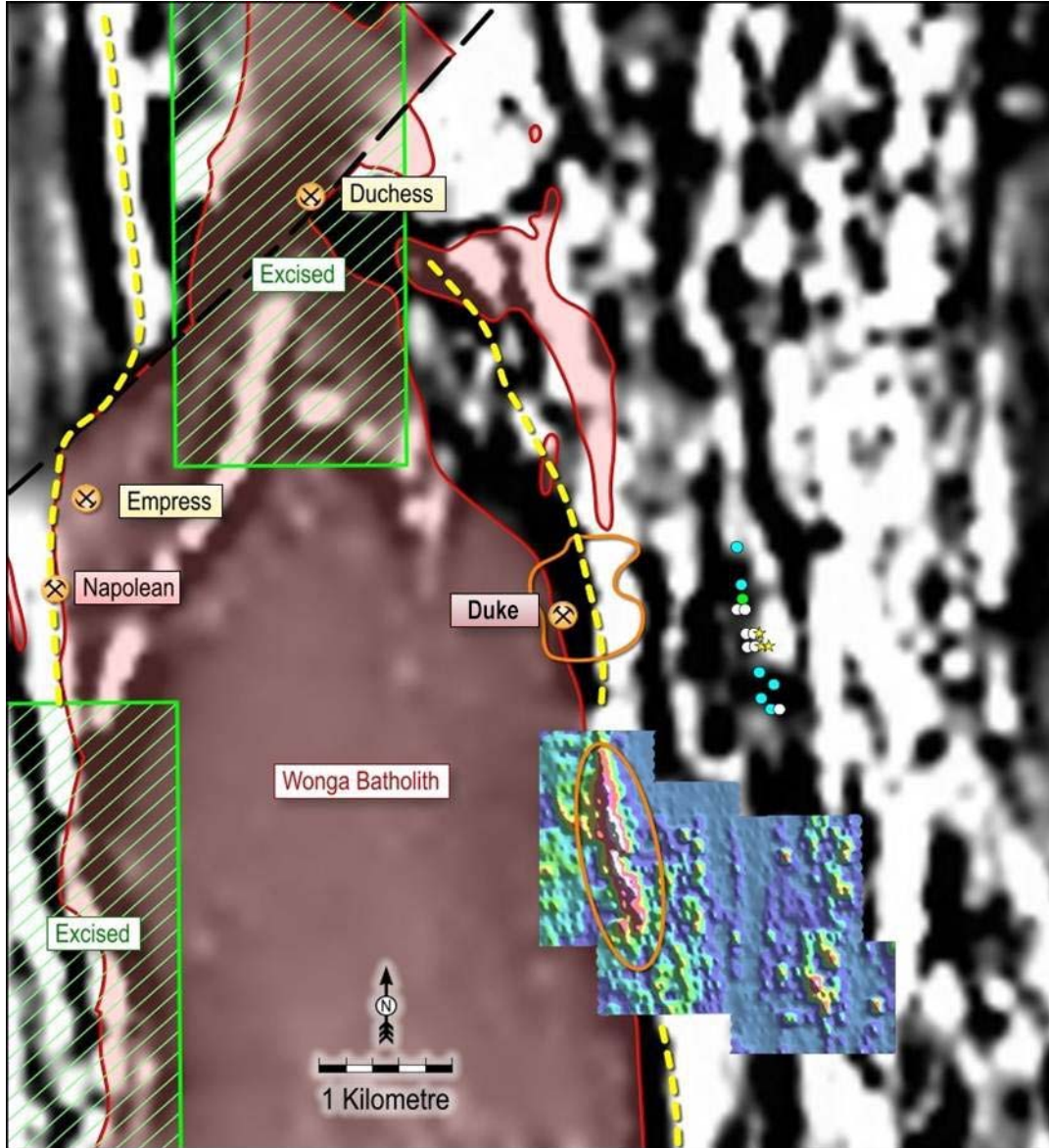
Northern Hub – SMD 100% - Blockade Project



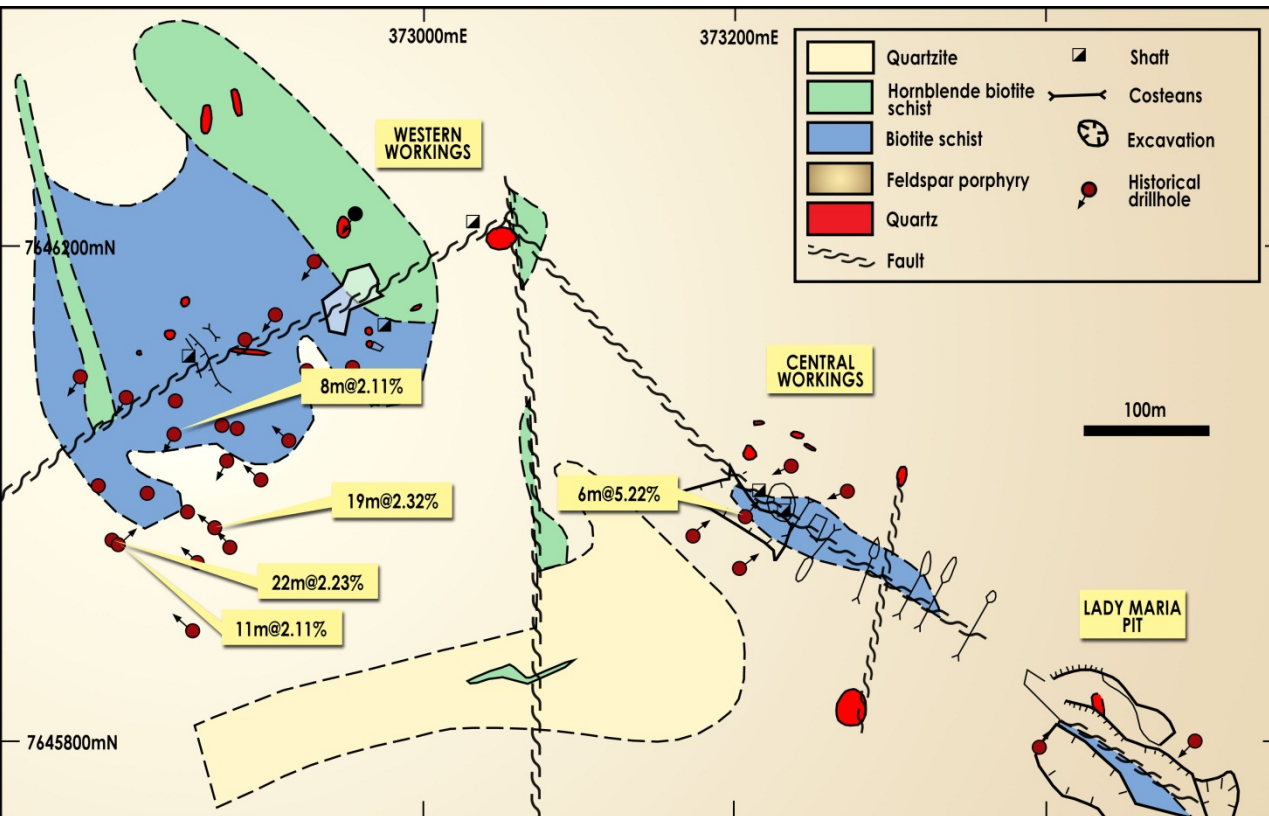
- Located 70km from Cloncurry
- Inferred Resource: 0.2Mt @ 2.3% Cu and 0.3g/t Au at Blue Star
- Barbara-style, high-grade copper-gold
- Several high-grade intersections at UG mining levels
- Several adjacent exploration targets require follow-up of geochemistry
 - White Horse, Trey Bit, other
- Exploration program:
 - Ground geophysics
 - Mapping
 - Drilling 2014



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- Dronfield
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 - Limited Modern exploration



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 - 2km copper-in-soil geochem anomaly
 - Historical drilling
 - Adjacent to old Duchess Mine historical production of 250Kt @ 8% Cu



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 - Adjacent to old Duchess Mine historical production of 250Kt @ 8% Cu
- Nil Desperandum
 - 22m @ 2.23% Cu
 - 19m @ 2.32% Cu
 - Adjacent to old Lady Maria Open Pit production grade estimate of +5% Cu

Four Pillars of Shareholder Growth



Outstanding address, strong management team

- 2469km² tenement portfolio in world-class Mount Isa district (Qld)
- Restructured Board with skills across exploration, project development and operations
- New major shareholder with strategic fit



Advanced projects with high-quality Mineral Resources

- Defined 89Kt CuEq at Barbara
- 50/50 Development JV with CopperChem
- Feasibility Studies and Resource drilling Planned
- Processing Route Secured



Exploration team on the ground delivering results

- Barbara Area targets identified – Exploration throughout Q4 2013
- Drilling focus: Barbara Pit, Barbara Deeps, Spectre Trend
- Satellite projects in the pipeline
- Exploration Targets on 100% SMD projects

Ideally placed to participate in rationalisation of Mount Isa region

- Positioned to secure additional quality copper-gold assets
- Opportunities to grow strategic partnership
- Market capitalisation below recent transaction value on Barbara alone



Summary – Why Invest in Syndicated?

- **Pathway to production at Barbara Copper Project:**
 - JV agreement with with Tier One partner: CopperChem
 - Feasibility Study commencing Q3 2013 leading to 50/50 Production JV
 - Potential production and cash flow within 18-24 months
- **Upside from near-mine exploration potential:**
 - Drilling to test down-plunge positions and new soil anomalies similar to Barbara commencing Q4 2013
 - Exploration expenditure funded 50/50
- **Strong leverage to growth:**
 - Other significant exploration opportunities
 - Rapidly building momentum: drilling, news flow, action!





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Competent Persons Statement

- The geological information in this report that relates to Exploration Results and Mineral Resources is based on information reviewed by Andrew Munckton who is an Executive of Syndicated Metals Limited and a member of the Australasian Institute of Mining and Metallurgy. Andrew Munckton has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew Munckton consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Exploration Targets

- This presentation comments on and discusses Syndicated Metals Limited exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination if a Mineral Resource or Ore Reserve

Copper equivalent grades

- The estimate summary table above shows a copper equivalent grade. The equivalent grade is based on copper, gold, silver, molybdenum, rhenium and cobalt. The copper metal equivalent calculation is based on a copper price of US\$8,340/t, gold price of \$US1,300/oz, silver price of US\$23.66/oz, Molybdenum price of US\$14.50/lb, Rhenium price of US\$4305/kg and a cobalt price of US\$21/lb. Grade and price units are converted to percent and tonnes respectively. The sum product is calculated and then divided by the copper price to arrive at a copper equivalent grade. It is the opinion of Syndicated Metals that the metals included in the equivalent calculation have a reasonable potential to be recovered although definitive metallurgical testwork has only been conducted on copper at this stage of the projects development.

Mineral Resources Summary

Mineral Resources by Tenement - Copper Zone - 0.5% Cu cut-off												
Tenement	Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	*CuEq%	Cu t	Au ozs	Ag ozs	Co t	*CuEq t
EPM15564 (50% SMD/50%CopperChem)	Indicated	2,977,000	1.6	0.2	2.7	270	1.8					
	Inferred	362,000	1.3	0.1	2.4	296	1.5					
	EPM15564	3,339,000	1.6	0.2	2.7	272	1.8	52,000	16,000	286,000	900	61,000
EPM16112 (50% SMD/50%CopperChem)	Indicated	801,000	1.4	0.1	2.7	247	1.7					
	Inferred	1,191,000	1.0	0.1	1.9	265	1.2					
	EPM16112	1,992,000	1.2	0.1	2.2	258	1.4	24,000	8,000	143,000	500	28,000
Total		5,331,000	1.4	0.1	2.5	267	1.7	76,000	25,000	430,000	1,400	89,000

Mineral Resources by Tenement - Copper Zone - 1% Cu cut-off												
Tenement	Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	*CuEq%	Cu t	Au ozs	Ag ozs	Co t	*CuEq t
EPM15564 (50% SMD/50%CopperChem)	Indicated	1,524,000	2.4	0.2	4.1	382	2.8					
	Inferred	181,000	1.8	0.1	3.6	348	2.1					
	EPM15564	1,705,000	2.3	0.2	4.0	379	2.7	40,000	12,000	221,000	600	46,000
EPM16112 (50% SMD/50%CopperChem)	Indicated	388,000	2.2	0.2	3.9	300	2.5					
	Inferred	505,000	1.4	0.2	2.6	279	1.7					
	EPM16112	893,000	1.8	0.2	3.2	288	2.0	16,000	5,000	92,000	300	18,000
Total		2,598,000	2.1	0.2	3.7	348	2.5	56,000	17,000	312,000	900	64,000

Table 1: Barbara Deposit Mineral Resource Tabulation – Based on Tenement

(Both tonnage and grade values have been rounded; therefore the table may contain rounding errors) / (Refer to ASX release by SMD dated November 17th 2010 for full details of this resource estimate.)

* - Note on the use of copper equivalent grades.

The estimate summary table above shows a copper equivalent grade. The equivalent grade is based on copper, gold, silver, molybdenum, rhenium and cobalt. The copper metal equivalent calculation is based on a copper price of US\$8,340/t, gold price of US\$1,300/oz, silver price of US\$23.66/oz, Molybdenum price of US\$14.50/lb, Rhenium price of US\$4305/kg and a cobalt price of US\$21/lb. Grade and price units are converted to percent and tonnes respectively. The sum product is calculated and then divided by the copper price to arrive at a copper equivalent grade. It is the opinion of Syndicated Metals that the metals included in the equivalent calculation have a reasonable potential to be recovered although definitive metallurgical testwork has only been conducted on copper at this stage of the projects development.

Mineral Resources Summary

Type	Inferred				
	Tonnes	Cu%	Au(ppm)	Cu (tonnes)	Au (oz)
Oxide	3,000	1.16	0.11	40	10
Transitional	26,000	1.48	0.17	390	140
Fresh	147,000	2.48	0.29	3,650	1,370
Total	177,000	2.31	0.27	4,080	1,520

Blue Star Mineral Resource Estimate

Totals may appear not to add up correctly due to rounding
Deposit within EPM 16197 – 100% SMD

Type	Inferred				
	Tonnes	Cu%	Au(ppm)	Cu (tonnes)	Au (oz)
Oxide	7,000	1.05	0.01	80	-
Transitional	27,000	0.97	0.02	260	20
Fresh	395,000	0.89	0.01	3,520	180
Total	430,000	0.90	0.01	3,860	200

Green Zone Mineral Resource Estimate

Totals may appear not to add up correctly due to rounding
Deposit within EPM 16112 – (50% SMD/50% CopperChem)

Refer to ASX Release dated 24 October 2011 for details of Mineral Resources