
Syndicated Metals Limited

ABN 61 115 768 986

Entitlements Issue Offer

For the non-renounceable entitlements issue to Eligible Shareholders of New Shares on the basis of 4 New Shares for every 11 Shares held on the Record Date of 23 March 2015, at an issue price of \$0.02 per New Share, for the purpose of raising up to approximately \$1,995,968.

The Offer is underwritten by Pitt Capital Partners Limited. Please refer to section 6 of this Offer Document for further details regarding the Underwriting Agreement.

THE ENTITLEMENTS ISSUE CLOSES AT 5.00PM WST ON 13 APRIL 2015.

This document is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision or about the rights attaching to the New Shares offered. This document is important and requires your immediate attention. It should be read in its entirety before deciding to participate. If you are in doubt as to whether to accept your Entitlement, you should consult your stockbroker or other professional adviser.

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Important Notices and Statements

This Offer Document is dated 17 March 2015 and was lodged with the ASX on this date.

An application for the New Shares will only be accepted on the Entitlement and Acceptance Form accompanying this Offer Document.

This document is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision or about the rights attaching to the New Shares offered.

This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with the Offer.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or via the Share Registry). The Company collects, holds and will use that information to assess your Application. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Share Registry at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, the Company may not be able to accept or process your Application.

Key Definitions

Capitalised terms used in this Offer Document are defined in section 7 of this Offer Document.

Letter from the Chairman

17 March 2015

Dear Shareholder

On behalf of the Board, I am pleased to invite you to participate in this Entitlements Issue. This Entitlements Issue provides you with the opportunity to maintain your equity interest in the Company, and to participate in the continued growth of the Company.

Under the Entitlements Issue, Eligible Shareholders are invited to apply for 4 New Shares for every 11 Shares held on the Record Date of 23 March 2015 at an issue price of \$0.02 per New Share. If the Entitlements Issue is fully subscribed, the Company will issue 99,798,427 New Shares (assuming no Options are exercised prior to the Record Date) and raise approximately \$1,995,968 before costs.

In order to encourage maximum participation, Shareholders will also be able to subscribe for Additional New Shares in excess of their full Entitlement under the Offer. Further details on applying for Additional New Shares are set out in section 3.9.

The Offer is fully underwritten by Pitt Capital Partners Limited, a wholly owned subsidiary of Washington H. Soul Pattinson and Company Limited. The Company's largest shareholder, CopperChem Limited (18.94%) is also a wholly owned subsidiary of Washington H. Soul Pattinson and Company Limited. Section 3.4 of this Offer Document outlines the effect of the Offer on control of the Company in different scenarios.

The Company intends to use funds raised under the Entitlements Issue to:

- (a) undertake exploration activities associated with the Barbara Copper-Gold Project;
- (b) undertake exploration activities over the Company's Queensland copper-gold projects;
- (c) fund general working capital and administrative expenses; and
- (d) fund the expenses of the Offer.

Details of the Entitlements Issue are set out in this Offer Document and I encourage you to read the Offer Document in its entirety before making your investment decision. A summary of risk factors that you should consider in applying for New Shares is set out in section 5.

Finally, on behalf of the Board I thank you for your continued support of the Company and encourage you to take up your Entitlements under the Entitlements Issue.

Yours faithfully

Mr Peter Langworthy
Non-Executive Chairman
Syndicated Metals Limited

1 Brief Instructions for Shareholders

<p>If you wish to accept your Entitlement in full:</p> <ul style="list-style-type: none">• pay the amount indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 3.00pm (WST) on the Closing Date. If you are paying by BPAY® you do not need to return your Entitlement and Acceptance Form; or• complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on your Entitlement and Acceptance Form.	<p>If you only wish to accept part of your Entitlement:</p> <ul style="list-style-type: none">• pay the amount you wish to accept (being less than your Entitlement as specified on the Entitlement and Acceptance Form) via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 3.00pm (WST) on the Closing Date. If you are paying by BPAY® you do not need to return your Entitlement and Acceptance Form ; or• complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on your Entitlement and Acceptance Form.
<p>Applying for Additional New Shares</p> <p>Eligible Shareholders who have subscribed for their Entitlement in full may also apply for Additional New Shares in addition to their Entitlement. You may apply for Additional New Shares as follows:</p> <ul style="list-style-type: none">• complete the relevant section of your Entitlement and Acceptance Form and return it together with a single cheque for the appropriate application monies for both your Entitlement and the Additional New Shares you wish to apply for; or• pay the appropriate application monies for both your Entitlement and the Additional New Shares you wish to apply for via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 3.00pm (WST) on the Closing Date. <p>Please refer to sections 3.9 and 4 of this Offer Document for further details on applying for Additional New Shares.</p>	<p>If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything. If Eligible Shareholders do not take up their entitlement, their existing interest in the Company will be diluted. Please refer to section 3.4 of this Offer Document.</p>

2 Key Information

2.1 Summary of the Offer

Entitlement	4 New Shares for every 11 Shares held on the Record Date
Number of Shares on issue as at the date of this Offer Document	274,445,673
Number of New Shares to be issued under the Offer assuming full subscription	99,798,427
Number of Shares on issue on completion of the Offer assuming full subscription	374,244,100
Issue price per New Share	\$0.02
Maximum amount to be raised under the Offer	\$1,995,968 (before costs)

2.2 Indicative Timetable*

Release of Offer Document, Entitlements Issue Appendix 3B & section 708AA Notice to ASX	17 March 2015
Letter to Shareholders	18 March 2015
“Ex” Date	19 March 2015
Record Date	5.00pm (WST) 23 March 2015
Despatch Offer Document and Entitlement and Acceptance Form to Eligible Shareholders	26 March 2015
Offer Opening Date	26 March 2015
Offer Closing Date	13 April 2015
Securities quoted on a deferred settlement basis	14 April 2015
ASX notified of under subscriptions	16 April 2015
Issue of New Shares under Entitlements Issue	20 April 2015
Normal ASX trading for New Shares commences	21 April 2015

*These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Corporations Act and the Listing Rules. The commencement of quotation of new securities is subject to confirmation from the ASX.

3 Details of the Entitlements Issue

3.1 The Offer

This Offer Document invites Eligible Shareholders to participate in a pro-rata non renounceable Entitlements Issue of up to 99,798,427 New Shares (assuming no Options are exercised prior to the Record Date) in the Company on the basis of 4 New Shares for every 11 Shares held on the Record Date, at an issue price of \$0.02 per New Share, for the purpose of raising up to approximately \$1,995,968 before costs.

Any fractional Entitlements to New Shares will be rounded up to the nearest whole number in calculating each Eligible Shareholder's entitlement to New Shares.

The proposed use of funds raised under the Offer, assuming full subscription, is set out below:

Description	(\$)	% of proceeds
Exploration activities associated with the Barbara Copper-Gold project, including: <ul style="list-style-type: none"> • Drilling targeting the Barbara Deeps Project, including initial testing of a significant new EM conductor identified at depth below Mid Lode, between South and North Lodes; • Follow-up drilling at the Lillymay satellite deposit to expand the recently announced maiden JORC resource; • Drilling at other satellite deposits within the Barbara Joint Venture tenure. 	645,000	32.3
Exploration activities over the Company's 100% owned Queensland copper-gold projects, including: <ul style="list-style-type: none"> • Drilling at regional targets, including Bluestar, within the Mt Remarkable Project; • Targeted, regional copper-gold exploration programs where a number of new exploration targets have been identified. 	875,000	43.9
Fund general working capital and administrative expenses	305,968	15.3
Fund the expenses of the Offer	170,000	8.5
Total	\$1,995,968	100%

3.2 Underwriting

The Offer is fully underwritten by Pitt Capital Partners, a wholly owned subsidiary of WHSP. The Company's largest shareholder, CopperChem (18.94%) is also a wholly owned subsidiary of WHSP.

All valid applications for New Shares (including Additional New Shares) pursuant to this Offer Document received by the Company, from all sources, will be deemed to have been accepted in full by the Company and will go in relief of the obligations of Pitt Capital Partners under the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Company has agreed to pay Pitt Capital Partners an underwriting fee of approximately \$119,758 (excluding GST) (being 6% of the value of the underwritten amount of \$1,995,968) as consideration for Pitt Capital

Partners underwriting obligation in accordance with the Underwriting Agreement (**Underwriting Fee**).

Pitt Capital Partners has indicated it will seek to procure commitments for the entire Shortfall from sub-underwriters, namely CopperChem or WHSP.

Please refer to section 3.4 of this Offer Document for a description of the potential impact of the Offer on control of the Company and to section 6 of this Offer Document for a summary of the material terms and conditions of the Underwriting Agreement.

3.3 Effect of the Offer on the Company's Capital Structure

The capital structure of the Company following completion of the Entitlements Issue, assuming all Entitlements are accepted in full and no Options or Performance Rights are exercised prior to the Record Date, is set out below:

Number of Shares on issue as at the date of this Offer Document	274,445,673
Number of New Shares offered under the Entitlements Issue	99,798,427
Total number of Shares on issue on completion of Entitlements Issue assuming full subscription	374,244,100
Number of unlisted Options on issue as at the date of this Offer Document	11,756,757
Number of Performance Rights on issue as at the date of this Offer Document	19,123,704

No new Options or Performance Rights are being offered under the Entitlements Issue. Options and Performance Rights do not entitle the holder to participate in the Entitlements Issue, however any Shares issued on exercise of Options or Performance Rights prior to the Record Date will carry entitlements to participate in the Entitlements Issue. The exercise prices of the Options range from 6.4 cents to 24.6 cents. The Performance Rights are subject to vesting conditions which are linked to the Company's 10 day volume weighted average price as traded on ASX. The Board considers it reasonable to assume that none of the Options or Performance Rights will be exercised or vest (as applicable) prior to the Record Date given the Company's closing Share price on 16 March 2015 was \$0.024.

3.4 Effect of the Offer on control of the Company

Assuming no existing Options are exercised prior to the Record Date, the maximum number of Shares which will be issued pursuant to the Offer is 99,798,427. This equates to approximately 26.67% of all the issued Shares in the Company following completion of the Offer.

The Offer is fully underwritten by Pitt Capital Partners, a wholly owned subsidiary of WHSP. The Company's largest shareholder, CopperChem (18.94%) is also a wholly owned subsidiary of WHSP.

Pitt Capital Partners has indicated it will seek to procure commitments for the entire Shortfall from sub-underwriters, namely CopperChem or WHSP.

As at the date of this Offer Document, Pitt Capital Partners, CopperChem and WHSP (who are associates for the purposes of the Corporations Act) have a relevant interest in 51,987,976 Shares (being 18.94% of the Company's issued capital).

As Pitt Capital Partners is a wholly owned subsidiary of WHSP, any increase in Pitt Capital Partners' relevant interest in the Company by virtue of underwriting the Offer will

also result in a corresponding increase in CopperChem's and WHSP's relevant interest in the Company. As such, the Offer may have an impact on the control of the Company.

Similarly, as CopperChem is a wholly owned subsidiary of WHSP, any increase in CopperChem's relevant interest in the Company by virtue of participating in the Offer or sub-underwriting the Offer will reduce Pitt Capital Partners' underwriting obligation by a corresponding amount but will result in a corresponding increase in Pitt Capital Partners' and WHSP's relevant interest in the Company as the parties are associates.

As Pitt Capital Partners and CopperChem are associates of WHSP, any increase in WHSP's relevant interest in the Company by virtue of sub-underwriting the Offer will reduce Pitt Capital Partners' underwriting obligation by a corresponding amount but will result in a corresponding increase in Pitt Capital Partners' and CopperChem's relevant interest in the Company as the parties are associates.

For the purposes of this section 3.4, WHSP, Pitt Capital Partners and CopperChem will be referred to as the **WHSP Shareholding Group**.

WHSP Shareholding Group is not a related party of the Company for the purposes of the Corporations Act. WHSP Shareholding Group's present relevant interest and changes under several scenarios are set out in the table below.

Event	Number of Shares in which WHSP Shareholding Group has a relevant interest	Voting power of WHSP Shareholding Group (%)
Date of Offer Document	51,987,976	18.94
Offer is fully subscribed (no Shortfall)	51,987,976 ¹	18.94
75% subscribed (25% Shortfall)	76,937,583 ¹	20.56
50% subscribed (50% Shortfall)	101,887,190 ¹	27.22
25% subscribed (75% Shortfall)	126,836,796 ¹	33.89
0% subscribed (100% Shortfall)	151,786,403 ¹	40.56

Note:

1. As both Pitt Capital Partners and CopperChem are part of the WHSP Shareholding Group, whether or not CopperChem takes up its full Entitlement under the Offer will not change the relevant interest of the WHSP Shareholding Group for the purposes of the above table as Pitt Capital Partners will be required to underwrite the Shortfall.

The number of Shares held by WHSP Shareholding Group and its voting power in the table above show the potential effect of Pitt Capital Partners underwriting of the Offer as Pitt Capital Partners is an associate of WHSP. The underwriting obligation of Pitt Capital Partners and therefore voting power of WHSP Shareholding Group will reduce by a corresponding amount for the amount of Entitlements taken up by other Eligible Shareholders.

WHSP (the parent company of each of Pitt Capital Partners and CopperChem and therefore, the controller of the WHSP Shareholding Group) has informed the Company that if it were to gain effective control of the Company by virtue of its shareholdings, including Shares acquired pursuant to the Offer and as a result of underwriting of the Offer, the current intentions of WHSP are that, to the extent that it is able to do so having regard to its ownership interest, it would seek to ensure that the Company:

- continues the business of the Company;
- raises the funds necessary to meet the Company's cash requirements;

- subject to any legal requirements, does not make any major changes to the business of the Company nor redeploy any of the fixed assets of the Company; and
- subject to a detailed internal review of the operations and budgetary constraints of the Company, continues the employment of the Company's remaining employees.

The intentions and statements of future conduct set out above must also be read as being subject to the legal obligation of the Directors at the time to act in good faith in the best interests of the Company and for proper purposes and to have regard to the interests of Shareholders.

The implementation of WHSP's current intentions in relation to its ownership interest in the Company will be subject to the law (including the Corporations Act), the Listing Rules and the Company's constitution.

In addition, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 26.67% (as compared to their holdings and number of Shares on issue as at the date of the Offer Document). Examples of how the dilution may impact Shareholders are set out in the table below.

Holding as at Record Date	% at Record Date	Entitlement under the Offer	Holding if Offer not taken up	% post completion of the Offer
10,000,000	3.64	3,636,364	10,000,000	2.67
5,000,000	1.82	1,818,182	5,000,000	1.33
1,500,000	0.55	545,455	1,500,000	0.40
400,000	0.15	145,455	400,000	0.10
50,000	0.02	18,182	50,000	0.013

3.5 Entitlements and Acceptance

Participation in the Entitlements Issue is open to all Shareholders who are registered on the Company's register of members at 5.00pm (WST) on the Record Date of 23 March 2015 with a registered address in Australia and New Zealand. The number of New Shares to which you are entitled (**Entitlement**) is shown in the accompanying Entitlement and Acceptance Form. If you do not take up your Entitlement by the Closing Date of 5.00pm (WST) on 13 April 2015, the Offer to you will lapse.

You may take any of the following actions:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for Additional New Shares;
- take up some of your Entitlement and allow the balance of your Entitlement to lapse; or
- do nothing and allow all of your Entitlement to lapse.

In determining entitlements, any fractional entitlement will be rounded up to the nearest whole number.

A completed and lodged Entitlement and Acceptance Form, together with payment for the number of New Shares accepted, cannot be withdrawn and constitutes a binding application for, and acceptance of, the number of New Shares specified in the Entitlement and Acceptance Form on the terms set out in this Offer Document. The Entitlement and Acceptance Form does not need to be signed to be binding.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

Further details regarding action required to be taken by Shareholders is contained in section 4.

3.6 Opening and Closing Dates

The Entitlements Issue will open for receipt of acceptances at 9.00 am WST on 26 March 2015 and will close at 5.00 pm WST on 13 April 2015, or such later date as the Directors may determine and provided that the Company gives ASX notice of the change in accordance with the Listing Rules.

3.7 Brokerage

No brokerage or stamp duty will be payable by investors for New Shares offered under the Entitlement Issue.

3.8 Issue of New Shares

New Shares offered by this Offer Document are expected to be issued on the date specified in the indicative timetable in section 2.2.

It is the responsibility of applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares prior to receiving their holding statements do so at their own risk.

3.9 Applying for Additional New Shares

Eligible Shareholders who have subscribed for their Entitlement in full may apply for Shares in addition to their Entitlement (**Additional New Shares**) in accordance with the instructions set out in section 4.

It is possible that there will be few or no Additional New Shares available, depending on the level of acceptance of Entitlements by Eligible Shareholders. There is therefore no guarantee that in the event that Additional New Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

The following allocation policy will be applied by the Company in relation to applications for Additional New Shares:

- (a) If the number of Additional New Shares applied for by Eligible Shareholders is equal to or less than the number of Additional New Shares available, all Applicants for Additional New Shares will have their applications satisfied in full, subject to the Corporations Act;
- (b) If the number of Additional New Shares applied for by Eligible Shareholders is greater than the number of Additional New Shares available, Applicants for Additional New Shares will have their applications pro-rated based on Applicants' shareholdings in the Company on the Record Date.

If the number of Additional New Shares is less than the number applied for, surplus application monies will be refunded without interest.

3.10 Entitlement Issue Shortfall

Any New Shares (including Additional New Shares) not taken up by Eligible Shareholders may become available as Shortfall and will be dealt with in accordance with the Underwriting Agreement.

3.11 Rights Attaching to New Shares

The New Shares issued will rank equally with existing Shares on issue. The rights and liabilities attaching to the New Shares are set out in the constitution of the Company and in the Corporations Act.

3.12 ASX Listing

The Company will make an application to ASX for Official Quotation of the New Shares. If approval is not granted by ASX, the Company will not allot any New Shares and will repay all Application Monies (where applicable) as soon as practicable, without interest.

3.13 CHESS

The Company participates in CHESS, operated by ASX Settlement, a wholly-owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under this system, the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holdings in the Company.

If an investor is broker-sponsored, ASX Settlement will send them a CHESS statement. The CHESS statement will set out the number of New Shares allotted to each holder under the Offer Document and give details of their holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

In the case of an issuer sponsored sub-register, the statement will be dispatched by the Share Registry and will contain the number of New Shares allotted under the Offer Document and the Shareholder's security reference number (**SRN**).

A CHESS statement or Issuer Sponsored statement will routinely be sent to holders at the end of any calendar month during which the balance of their holding changes. A holder may request a statement at any other time, however a charge may be incurred for additional statements.

3.14 Excluded Overseas Investors

The Company is of the view that it is unreasonable to make an offer under this Offer Document to Shareholders outside of Australia and New Zealand (**Excluded Shareholders**) having regard to:

- (a) the number of Excluded Shareholders;
- (b) the number and value of the securities to be offered to Excluded Shareholders; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to make offers under the Offer Document to Shareholders outside of Australia or New Zealand.

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Members of the public in Australia and New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any Shares.

For the purposes of section 615 of the Corporations Act, the Company will issue to Blue Ocean Equities, as a nominee, Shares that could otherwise have been applied for by the Excluded Shareholders had they been Eligible Shareholders. The sale of those Shares, by Blue Ocean Equities as nominee, will be arranged and the proceeds net of expenses (if any) will be distributed to the Excluded Shareholders for whose benefit the Shares have been sold, in proportion to the number of Shares they would have been entitled to apply for under the Offer had they been Eligible Shareholders (after deducting the issue price of the Shares and expenses).

The Company will pay Blue Ocean Equities a fee of \$5,000 (inclusive of GST) in respect of its role as nominee. This fee is included in the estimate of the costs of the issue.

3.15 Taxation Implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares. The Company, its advisers and its officers do not accept any responsibility for any such taxation consequences to Shareholders. Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Entitlements Issue.

4 Action required by Shareholders

4.1 How to Participate in the Entitlements Issue

The number of New Shares to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. You may choose to take up all, part or none of your Entitlement (as set out below).

All applications for New Shares must be made on the Entitlement and Acceptance Form. Any Application will be treated as an offer from the applicant to acquire New Shares on the terms and conditions set out in this Offer Document. The Directors reserve the right to reject any applications for New Shares.

Acceptance of All of Your Entitlement

If you wish to take up **all** of your Entitlement under the Entitlements Issue, please complete the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of that form.

Application for Additional New Shares

If you wish to take up **all** of your Entitlement under the Entitlements Issue and apply for Additional New Shares, please complete the relevant section of the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of that form.

Acceptance of Part of Your Entitlement

If you wish to take up **part** of your Entitlement under the Entitlements Issue, please complete the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of that form and insert the number of New Shares for which you wish to accept the Offer (being less than your Entitlement as specified on the Entitlement and Acceptance Form).

Non-Acceptance of Your Entitlement

If you do not wish to take up any part of your Entitlement under the Entitlements Issue, you are not required to take any action. If you decide not to accept all or part of your Entitlement, the New Shares not accepted will form the Shortfall, which will be dealt with in accordance with the Underwriting Agreement.

4.2 Payment Methods

Payments will only be accepted in Australian currency and may be made by one of the following methods:

- **BPAY[®]**. Those who elect to pay via BPAY[®] must follow the instructions for BPAY[®] set out in the Entitlement and Acceptance Form. If you choose to pay by BPAY[®], you do not need to return the Entitlement and Acceptance Form;
- Cheque, bank draft or money order in Australian dollars payable to "Syndicated Metals Limited" and crossed "Not Negotiable".

For payment by BPAY[®], please follow the instructions on your personalised Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY[®], you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form. Your BPAY[®] payment must be received by 3.00pm WST on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times in regard to electronic payment and you should take this into account when making payment.

If you are paying by cheque, bank draft or money order, the completed Entitlement and Acceptance Form and your cheque must be received by the Company's Share Registry at the address below by no later than 5.00pm WST on 13 April 2015 or such later date as the Directors advise:

By Post:

*Computershare Investor Services Pty Limited
GPO Box 505
MELBOURNE VIC 3001*

Your cheque, bank draft or money order should be made payable to "Syndicated Metals Limited" and crossed "Not Negotiable". Entitlement and Acceptance Forms must be accompanied by payment of \$0.02 per New Share. Receipts for payments will not be issued.

You must ensure your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. The Company will not re-present any

dishonoured cheques. Your payment must be for the full amount required to pay for the New Shares applied for.

Cash payments will not be accepted but returned and the application deemed invalid.

4.3 Enquiries

If you have any queries regarding your Entitlement, please contact Computershare by telephone on 1300 763 574 (within Australia) or +61 3 9415 4862 (outside Australia) or your stockbroker or professional adviser.

5 Risk Factors

5.1 Introduction

This section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Offer Document in order to fully appreciate such matters and the manner in which the Company intends to operate before deciding whether to apply for New Shares pursuant to this Offer Document.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

5.2 Risks specific to the Offer

Potential for significant dilution

Upon completion of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 274,445,673 to 374,244,100. This increase equates to approximately 26.67% of all the issued Shares in the Company following completion of the Offer.

This means that each Share will represent a significantly lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer and the Directors do not make any representation to such matters.

The last trading price of Shares on ASX prior to the Offer Document being lodged of \$0.024 is not a reliable indicator as to the potential trading price of Shares following completion of the Offer.

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 26.67% (as compared to their holdings and number of Shares on issue as at the date of the Offer Document). Please refer to section 3.4 of this Offer Document for examples of how the potential dilutionary effect of the Offer may impact Shareholders.

5.3 Risks specific to the Company's projects

Exploration and operational risks

Mining exploration and production is inherently risky and speculative in nature. There is no guarantee that base metal or gold deposits will be discovered in the locations being explored by the Company. In the event that deposits are discovered, there is no guarantee that they will be in commercially viable quantities or economically profitable.

In addition, the Company's operations and profitability are subject to the successful outcome of its exploration activities and will be affected by operational risks. These risks include geological conditions, technical difficulties, securing and maintaining tenements, weather and construction of efficient processing facilities. The operation may be affected by force majeure, engineering difficulties and other unforeseen events.

Further, the Company may require approvals and licences necessary to conduct exploration and mining, which may impose conditions the Company must satisfy in order to proceed with the exploration or production of the base metals or gold deposit. It may not be possible for the Company to satisfy these conditions.

These factors affect the Company's ability to establish mining operations, continue with its projects and earn income from its operations and will affect the Company's share price.

Mineral Resource estimates may be inaccurate

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Fluctuation in commodity prices

International factors such as inflation, exchange rates, supply and demand and political and economic events, amongst other things, impact on base metal and gold prices, particularly in the current global economic market. As the Company is currently not in production, future revenue that may come from the sale of these mineral products and the Company's future profits are related to and influenced by the market price of the base metals.

If the price of base metals and gold seriously declines in the future, this will materially impact on the Company's ability to continue with its projects and the Company may be forced to discontinue some or all of its operations.

The Company gives no assurance that the fluctuations in the commodity prices will not affect timing and viability of the projects.

Access to land

The Company will experience delays and cost overruns in the event it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, native title, landholder's activities or other factors.

The Company's exploration activities are also dependent upon the grant, or as the case may be, the maintenance or renewal of appropriate licences, concessions, leases,

permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of tenements often depends on the Company being successful in obtaining required statutory approvals. There is no assurance that the Company will be granted all the mining tenements for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

Environmental regulation risk

The Company's operations are subject to environmental regulations in Australia. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits are required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions (including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed) and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Amendments to current laws, regulations and permits governing the Company's operations and activities, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in the development of new properties.

Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive.

Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

Native Title

The High Court of Australia, the *Native Title Act 1993* (Cth) and State legislation recognise Aboriginal heritage and land rights. The risks include the following:

- (a) the Company may have to seek permits or licences to access land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such permit or licence will be granted;
- (b) the Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits;
- (c) the Company may have to pay compensation in order to settle native title claims. It is not possible to quantify the amount of compensation which may have to be paid at this stage; and
- (d) in the event the Company discovers evidence of Aboriginal heritage on land accessed by the Company, the Company must comply with regulations prohibiting the disturbance of physical evidence of prehistoric or historical significance without statutory permission and legislation prohibiting or restricting access to Aboriginal cultural heritage or native title land. Accordingly, delays or additional costs in the exploration or production of the Company's business may be experienced. Further, the disturbance of any such land or objects may expose the Company to additional fines or other penalties.

Metallurgical risks

The economic viability of base metal and gold recovery depends on a number of factors such as the development of an economic process route for metal concentrates. Further, changes in mineralogy may result in inconsistent metal recovery.

5.4 General Risks specific to the Company

Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Additional requirements for capital

The Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Insurance coverage risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

Unforeseen expenses

The Company may be subject to significant unforeseen expenses or actions.

This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

Share market risk

The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares are affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

Joint venture parties, contractors and agents

The Directors are unable to predict the risk of:

- financial failure or default by a participant in any joint venture to which the Company is or may become a party;
- insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or
- insolvency or other managerial failure by any of the other service providers used by the Company for any activities.

5.5 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document.

6 Underwriting Agreement

Pursuant to an Underwriting Agreement dated 16 March 2015 between the Company and Pitt Capital Partners (**Underwriter**), the Underwriter has agreed to underwrite the Entitlements Issue pursuant to this Offer Document.

Pursuant to the Underwriting Agreement, the Company will pay the Underwriter, for its role as Underwriter, an underwriting fee of approximately \$119,758 (excluding GST) (being 6% of the value of the underwritten amount of \$1,995,968).

In addition, the Company has agreed to indemnify the Underwriter against any claim, loss, liability, cost or expense which the Underwriter pays or is liable for, arising from: (i) the Offer; (ii) the Offer Materials; (iii) any other advertising or publicity in relation to the Offer; (iv) the Underwriting Agreement; or (v) a breach by the Company of its obligations under the Underwriting Agreement or any other binding obligations in respect of the Offer Document or the Offer.

The Underwriting Agreement provides that the Underwriter may terminate the Underwriting Agreement and its obligation thereunder at any time without cost or liability to the Underwriter upon the occurrence of any one or more of the termination events (**Termination Event**).

- (a) It is a Termination Event if any of the following occur:
- (i) the Company suspends payment of its debts generally;
 - (ii) a judgment in an amount exceeding \$100,000 is obtained against a Group company and is not set aside or satisfied within 7 days;
 - (iii) an Insolvency Event occurs in relation to a Group company;
 - (iv) any Group company alters its capital structure in any manner not contemplated by the Offer Document;
 - (v) any person is appointed under any legislation in respect of companies to investigate the affairs of a Group company;
 - (vi) the Company is prevented from allotting the New Shares within the time required by this agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
 - (vii) at any time the All Ordinaries Index of the ASX falls to a level that is at least 15% below the level of that Index as at the close of trading on the date of this agreement and is at or below that level:
 - (A) for two consecutive business days during any time after the date of this agreement; or
 - (B) on the business day immediately prior to, either, the Closing Date or shortfall payment date (expected to be 16 April 2015);
 - (viii) there is a 10% decrease in the A\$ per tonne LME Copper 3 Month Rolling Forward price calculated with reference to the US\$ per tonne price as published by Bloomberg page LMCADS03 Comdty and converted into A\$ at the prevailing spot exchange rate as published by Bloomberg page AUD Crncy;
 - (ix) a new law or a policy of a government agency is introduced or proposed which prohibits or regulates the principal business of the Company, the Offer, Australian capital issues generally or Australian stock markets generally or is likely to do so;
 - (x) the Takeovers Panel makes a declaration of unacceptable circumstances under section 657A of the Corporations Act in relation to the affairs of the Company or the Offer or any of the transactions contemplated by this agreement, whether or not arising under this agreement;
 - (xi) the Company withdraws the Offer;
 - (xii) a director of the Company is charged with an indictable offence;
 - (xiii) the Company or any of its respective directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the date of this agreement, in any fraudulent conduct or activity whether or not in connection with the Offer;

- (xiv) approval to the official quotation of all the New Shares on the ASX is refused, not granted or granted subject to a condition which is unacceptable to the Underwriter on or before the listing approval date (expected to be 20 April 2015);
 - (xv) approval is withdrawn before completion to the official quotation of any of the New Shares on the ASX;
 - (xvi) an event specified in the timetable up to and including the shortfall settlement date is delayed by more than three business days (other than any delay agreed between the Company and the Underwriter);
 - (xvii) ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Offer Document to determine if it should make a stop order in relation to the Offer Document or the ASIC makes an interim or final stop order in relation to the Offer Document under section 739 of the Corporations Act;
 - (xviii) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) from any government agency which makes it illegal for the Underwriter to satisfy an obligation under this document; or
 - (xix) an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer Documents, the shortfall notification date (expected to be 15 April 2015) has arrived, and that application has not been dismissed or withdrawn.
- (b) It is a Termination Event if any of the following occur and the occurrence of such a Termination Event results in a Material Adverse Effect:
- (i) the Company fails to perform a material obligation under this agreement and that failure is not remedied within 2 business days;
 - (ii) there occurs a new circumstance that arises after the announcement date (17 March 2015) that would have required disclosure to investors if it had arisen before the announcement date;
 - (iii) the Underwriter believes (acting reasonably) that the Offer Materials:
 - (A) contains a statement which is misleading or deceptive;
 - (B) omits a matter required under the Corporations Act or relevant ASIC class orders;
 - (iv) the contents of the closing certificate to be delivered to the Underwriter are untrue, incorrect or misleading in a material respect;
 - (v) any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company, and the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company), including any material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company, and the Group from those respectively disclosed in the Offer Document; or
 - (vi) the Offer does not comply with the law in any material respect;
 - (vii) any material contract to which the Company is a party is terminated;

- (viii) a warranty on the part of the Company under this agreement is or becomes untrue or incorrect;
- (ix) hostilities start, or escalate, involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, any Member State of the European Union, the Commonwealth of Independent States, Canada, Japan, Singapore, Malaysia, Hong Kong, North Korea or the Peoples Republic of China whether or not war has been declared; or
- (x) a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by clause (a)(vii).

7 Defined Terms

\$ means Australian dollars, unless otherwise stated;

Additional New Shares means Shares in addition to an Eligible Shareholder's Entitlement for which an Applicant applies for pursuant to an Entitlement and Acceptance Form;

Applicant means a person who submits an Application Form;

Application Form means the Entitlement and Acceptance Application Form accompanying this Offer Document;

ASX means ASX Limited and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532;

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement;

Board means the board of Directors from time to time;

Business Day means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day;

CHESS means ASX Clearing House Electronic Subregistry System;

Closing Date means 5.00pm WST on 13 April 2015;

Company means Syndicated Metals Limited ABN 61 115 768 986;

CopperChem means CopperChem Limited ACN 130 641 691;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the directors of the Company;

Eligible Shareholder means Shareholders who are registered on the Company's register of members at 5.00pm (WST) on the Record Date of 23 March 2015 with a registered address in Australia and New Zealand;

Entitlement means the entitlement of an Eligible Shareholder to apply for New Shares pursuant to the Entitlements Issue;

Entitlements Issue means the pro-rata non renounceable Entitlements Issue of New Shares in the Company on the basis of 4 New Shares for every 11 Shares held on the Record Date, at an issue price of \$0.02 per New Share, for the purpose of raising approximately \$1,995,968 before costs;

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Offer Document;

Group means the Company and each related body corporate (as defined in the Corporations Act) of the Company;

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 21 days of it being made;
- (b) a liquidator or provisional liquidator is appointed and the appointment is not terminated within 21 days of it being made;
- (c) an administrator or a controller is appointed to any of its assets and the appointment is not terminated within 21 days of it being made;
- (d) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors;
- (e) it proposes a winding-up or dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (f) it is insolvent as disclosed in its accounts, or otherwise states that it is insolvent, or it is presumed to be insolvent under an applicable law;
- (g) it becomes an Insolvent under Administration or action is taken which could result in that event and the proceeding is not dismissed within 21 days of the date action is taken;
- (h) it is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the Corporations Act;
- (i) a notice is issued under sections 601AA or 601AB of the Corporations Act and not withdrawn or dismissed within 21 days;
- (j) a writ of execution is levied against it or a material part of its property which is not dismissed within 21 days;
- (k) it ceases to carry on business or threatens to do so, other than for reorganisation or restructuring in accordance with the terms of this agreement; or
- (l) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the above paragraphs of this definition;

Listing Rules means the Listing Rules of ASX;

Material Adverse Effect means, in the opinion of the Underwriter (acting reasonably):

- (a) a material adverse effect on the likely outcome of the Offer including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in New Shares;
- (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Group either individually or taken as a whole;

New Shares means the Shares in the Company being offered pursuant to this Offer Document;

Offer means the offer of New Shares under the Entitlements Issue;

Offer Document means this offer document for the Entitlements Issue;

Official List means the Official List of ASX;

Offer Materials means the Offer Document and the notice prepared by the Company in compliance with section 708AA(7) of the Corporations Act and lodged by the Company with ASX in accordance with ASIC Class Order 08/35 and the timetable set out in Appendix 7A of the Listing Rules;

Official Quotation means quotation of the Shares on the Official List;

Opening Date means 9.00am WST on 26 March 2015;

Option means an option that has been granted by the Company over an unissued Share;

Performance Right means a performance right to acquire a Share;

Pitt Capital Partners means Pitt Capital Partners Limited ABN 17 000 651 427;

Record Date means 5.00pm WST on 23 March 2015;

Share means an ordinary fully paid share in the capital of the Company;

Shareholder means a holder of Shares;

Shortfall means the New Shares and Additional New Shares not applied for by Eligible Shareholders;

Underwriting Agreement means the agreement between the Company and Pitt Capital Partners dated on or about the date of this Offer Document;

WHSP means Washington H. Soul Pattinson and Company Limited ABN 49 000 002 728; and

WST means Australian Western Standard Time.

Corporate Directory

<p>Directors</p> <p>Mr Peter Langworthy (Non-Executive Chairman) Mr Andrew Munckton (Managing Director) Mr David Morgan (Non-Executive Director) Mr Brendan James (Non-Executive Director)</p> <p>Secretary</p> <p>Mr Paul Bridson</p>	<p>Registered Office</p> <p>68A Hay Street SUBIACO WA 6008 AUSTRALIA Telephone: +61 8 9380 9440 Facsimile: +61 8 9380 9449 Email: info@syndicatedmetals.com.au</p>
<p>Share Registry</p> <p>Computershare Investor Services Pty Limited Level 2, 45 St George's Terrace PERTH WA 6000</p> <p>Telephone: (08) 9323 2000 Facsimile: (08) 9323 2033</p>	<p>Legal Advisor</p> <p>Gilbert + Tobin 1202 Hay Street WEST PERTH WA 6005</p> <p>Phone: +61 8 9413 8400 Fax: +61 8 9413 8444</p>
<p>ASX Code</p> <p>SMD</p>	<p>Website</p> <p>www.syndicatedmetals.com.au</p>