

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT – 23 January 2017

DECEMBER 2016 QUARTERLY ACTIVITIES REPORT

Maiden drilling program at Monument Gold Project in WA establishes potential for a large-scale, high quality gold system

Highlights

- Maiden drilling program completed at Syndicated Metals' (**Syndicated**) 100%-owned Monument Gold Project, located in the world-class Laverton district of Western Australia.
- Reverse Circulation (RC) and diamond drilling intersected Banded Iron Formation (BIF) hosted gold mineralisation grading up to 7.28g/t at the Korong Prospect, with the results confirming Syndicated's view that the Project has potential to contain a large-scale, high quality gold system.
- The gold mineralisation intersected at Korong comprises a north east-dipping and north-plunging lode which has so far been delineated over a strike extent of ~500m, a down-plunge extent of ~200m and an average thickness of ~5m.
- Several shoots of higher grade mineralisation have been intersected within the mineralised envelope, which also plunge to the north. The mineralisation remains open in several directions.
- Significant assay results from RC drilling at Korong included:

<i>MRC003</i>	<i>6m @ 7.28g/t from 79m</i>	<i>MRC029</i>	<i>6m @ 1.86g/t from 39m</i>
<i>MRC004</i>	<i>9m @ 1.92g/t from 88m</i>	<i>MRC023</i>	<i>3m @ 3.27g/t from 84m</i>
<i>MRC005</i>	<i>8m @ 1.54g/t from 111m</i>	<i>MRC024</i>	<i>1m @ 7.86g/t from 31m</i>
<i>MRC008</i>	<i>10m @ 1.21g/t from 63m</i>	<i>MRC025</i>	<i>8m @ 1.61g/t from 75m</i>
<i>MRC011</i>	<i>4m @ 2.18g/t from 18m</i>	<i>MRC026</i>	<i>7m @ 1.1g/t from 53m</i>
<i>MRC028</i>	<i>3m @ 5.41g/t from 112m</i>	<i>MRC027</i>	<i>5m @ 1.35g/t from 137m and 2m @ 2.11g/t from 160m</i>

- Significant assay results from diamond drilling at Korong included:

<i>MRCD001</i>	<i>10m @ 1.42g/t from 49m</i>	<i>MRCD006</i>	<i>5m @ 2.38g/t from 120m</i>
<i>MRCD004</i>	<i>3m @ 3.51g/t from 139m</i>	<i>MRCD007</i>	<i>5.8m @ 1.61g/t from 132m</i>
- Diamond drilling also tested new targets associated with the Korong Ultramafic unit, with drilling intersecting porphyry intrusions within the ultramafic and a large sulphide-rich shear zone at the contact of the ultramafic with the underlying basalt.
- Assay results confirmed that the shear zone at the contact of the ultramafic and underlying basalt contains sulphides (mainly pyrite) and minor gold (intersections include 9.12m at 0.12g/t, 6m at 0.11g/t, 4.48m at 0.36g/t and 2m at 0.72g/t based on a 0.1g/t Au cut-off grade). Several cross-cutting faults have been identified both to the north and south of Korong which represent priority targets for follow-up drilling in early 2017.

Overview

During the Quarter, Syndicated completed its maiden exploration program at the recently-acquired Monument Gold Project, located in the Laverton gold district of Western Australia.

Results from this program have been encouraging, indicating the potential for the discovery of a large, high-quality gold system. Planning for follow-up exploration programs is now underway with further drilling planned during the March 2017 Quarter.

Exploration and Evaluation

Monument Gold Project (WA)

The Monument Gold Project comprises a 210km² tenement package located approximately 55km west of Laverton in the Laverton gold district of WA, which hosts numerous multi-million ounce gold mines such as Sunrise Dam (+10Moz), Wallaby (+8Moz), Granny Smith (+2Moz) and Lancefield (+2Moz).

The package comprises six contiguous tenements (five of which are granted and one of which is pending) which lie immediately to the north-west of the 3.3Moz Mount Morgans Gold Project, currently being explored and developed by Dacian Gold Limited (ASX: DCN) (refer Dacian Gold announcement 25 July 2016) (see Figure 1).

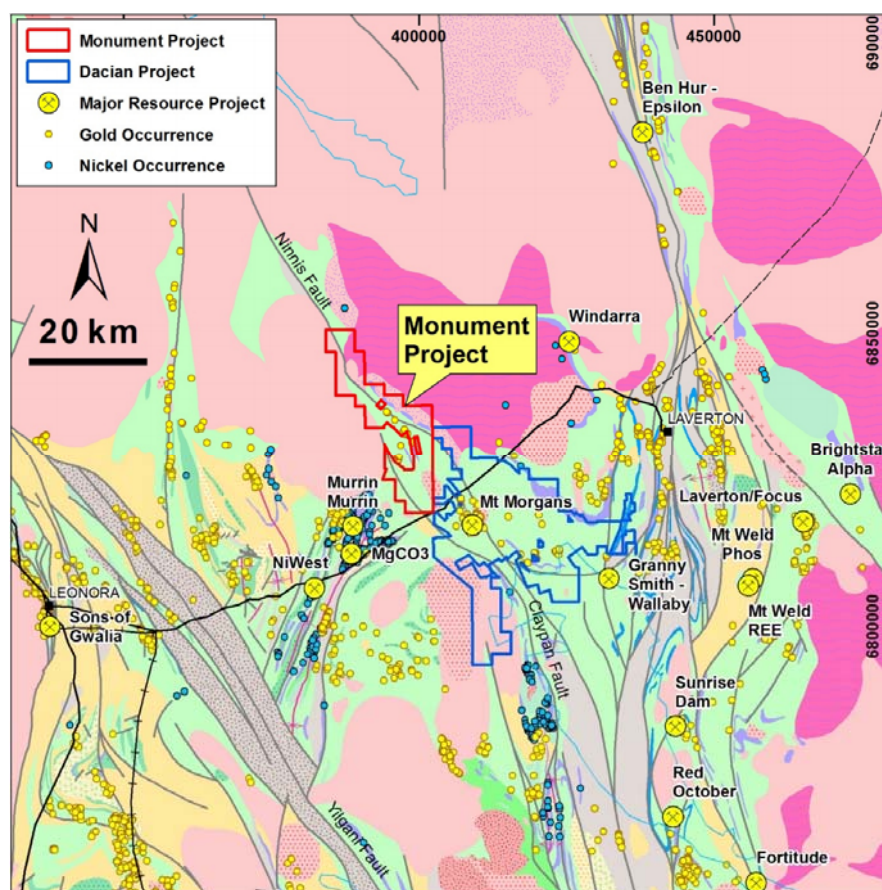


Figure 1 – Location of the Monument Gold Project showing regional geology and nearby mining operations

Following the acquisition of the Monument Gold Project in the September 2016 Quarter, Syndicated completed a maiden exploration campaign during the December Quarter, comprising 29 Reverse Circulation (RC) drill holes and 7 diamond drill holes. Assay results have now been returned for all drilling completed at the Korong prospect.

The Korong prospect is the first of many identified gold prospects at the Monument Project, which cover a 16km strike length of the same BIF (banded iron formation/porphyry) sequence which hosts the key Westralia and Morgan's North deposits at Dacian Gold's (ASX: DCN) Mount Morgan's Project.

Significant assay results from the RC drilling program undertaken by Syndicated at the Korong Prospect included (see Table 1 and Appendix 1 for full details and refer to ASX Announcements dated 28 November and 9 December 2016):

- MRC003 6m @ 7.28g/t from 79m
- MRC004 9m @ 1.92g/t from 88m
- MRC005 8m @ 1.54g/t from 111m
- MRC008 10m @ 1.21g/t from 63m
- MRC011 4m @ 2.18g/t from 18m
- MRC028 3m @ 5.41g/t from 112m
- MRC029 6m @ 1.86g/t from 39m
- MRC023 3m @ 3.27g/t from 84m
- MRC024 1m @ 7.86g/t from 31m
- MRC025 8m @ 1.61g/t from 75m
- MRC026 7m @ 1.1g/t from 53m
- MRC027 5m @ 1.35g/t from 137m and 2m @ 2.11g/t from 160m

Results from the diamond drilling included several intercepts in the Korong BIF/chert, such as:

- MRCD001 10.0m @ 1.42g/t from 49m
- MRCD004 3.0m @ 3.51g/t from 139m
- MRCD006 5.0m @ 2.38g/t from 120m
- MRCD007 5.8m @ 1.61g/t from 132m

The Korong Prospect mineralisation has so far been delineated by drilling over a strike length of approximately 500m, a down-dip extent of 200m and an average thickness of 5m (see Figure 2).

The recent drilling confirms the earlier interpretation of an east-dipping and north-plunging zone of gold mineralisation associated with the Korong BIF unit containing several shoots of higher grade mineralisation also plunging north. Representative cross-sections of the mineralisation are shown in Figures 3 and 4.

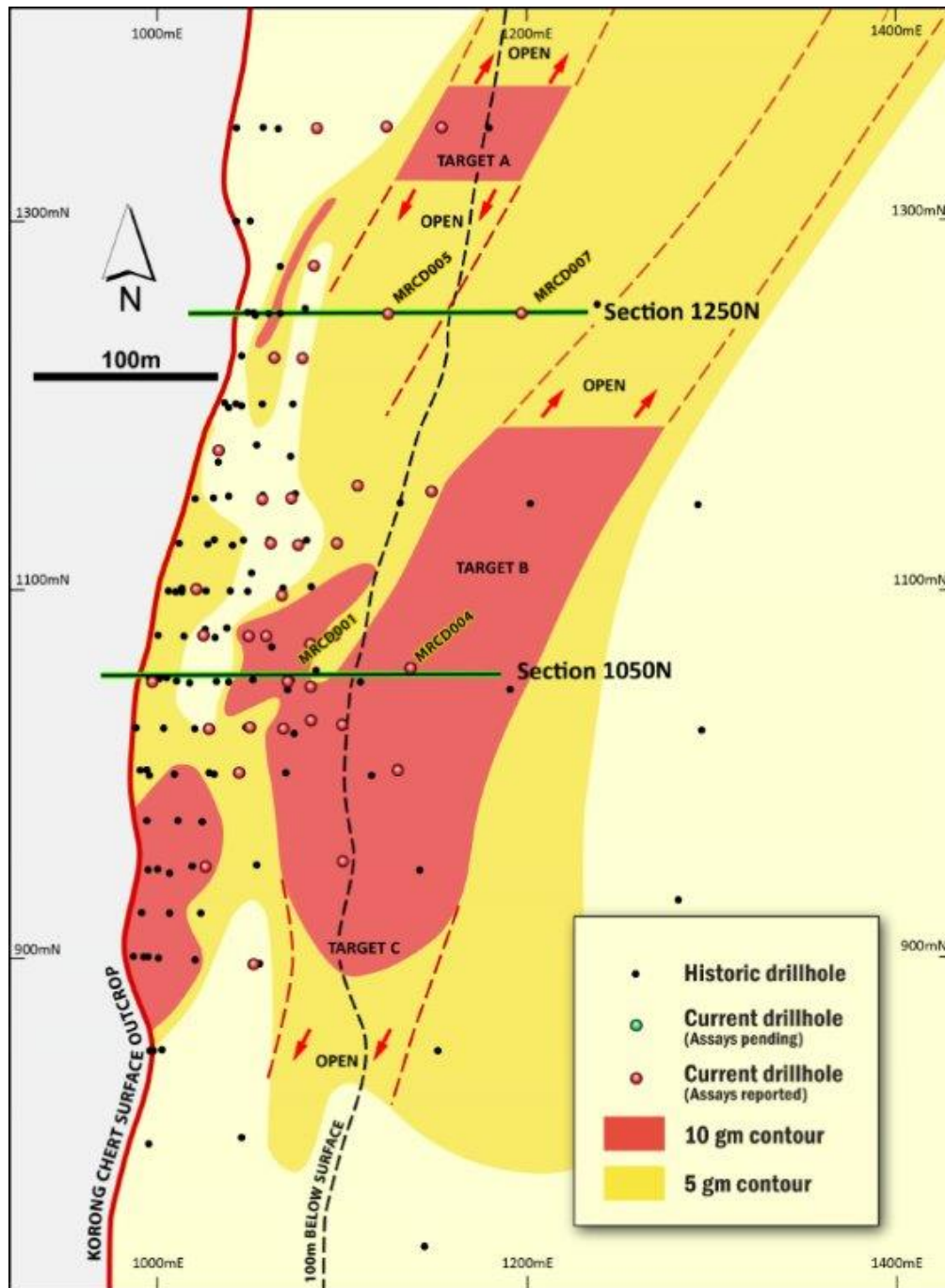
High-grade intersections (3m @ 3.27g/t in MRC023) returned from the 1350mN line (see Figure 2) highlight the potential for further high grade zones at depth to the north (Target A).

In addition, on the 950mN line, near-surface, high-grade mineralisation (3m @ 5.41g/t in MRC028) has also been identified at Target C. These results highlight the outstanding potential to further expand the high-grade zones of mineralisation along strike.

Deeper diamond drilling was also completed to test new targets in the Korong Ultramafic stratigraphy. Four deep drill holes (MRCD001, MRCD004, MRCD005 and MRCD007) tested the ultramafic unit below Korong to a depth of approximately 300m below surface (see Figures 3 and 4).

Geological logging of the drill holes indicates the presence of a suite of felsic porphyry intrusions and the intersection of a major sulphide-rich shear zone near the lower contact with the underlying basalt unit. The shear zone contains pyrite alteration with minor gold mineralisation (see Figures 3 and 4).

The targeted stratigraphy is interpreted to have been offset by the shear zone.



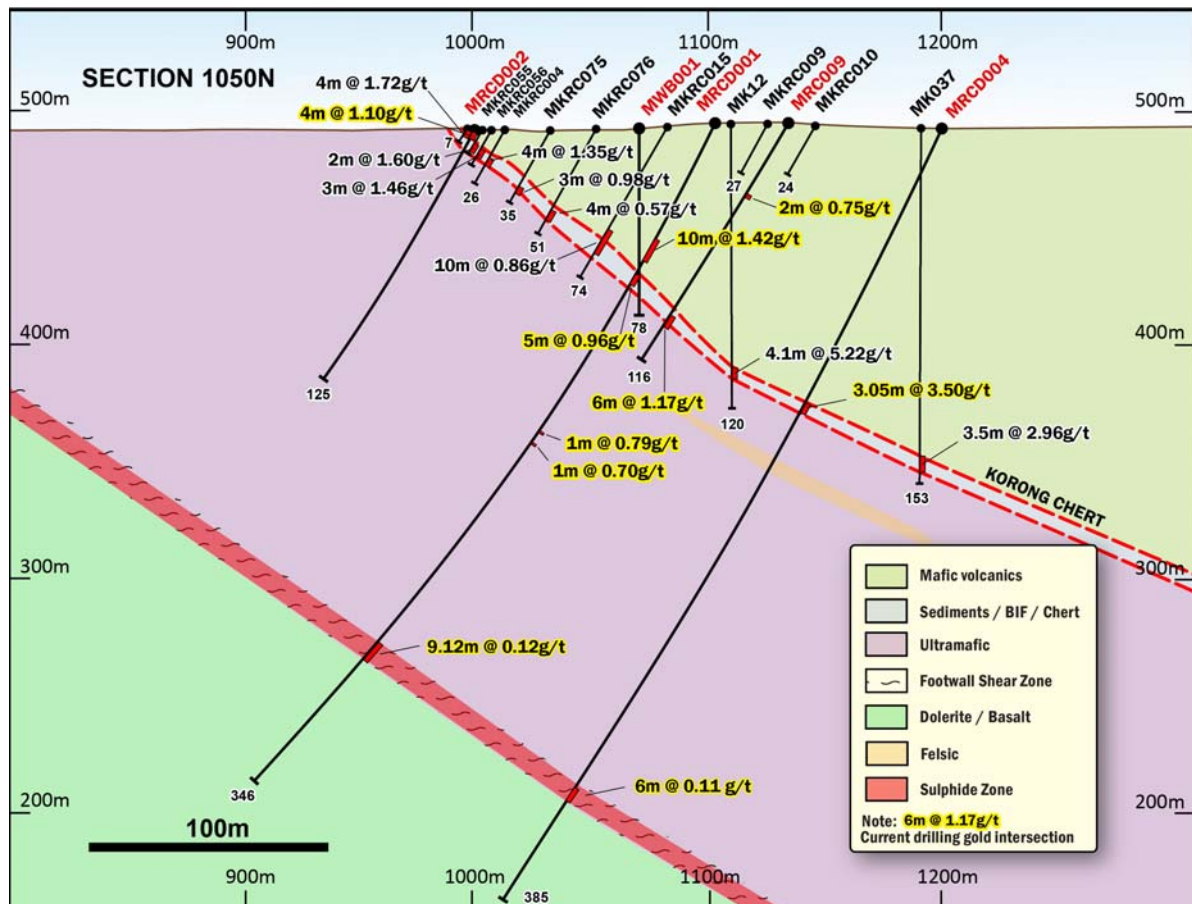


Figure 3 – Korong Prospect: Interpreted cross section 1050N (local grid)

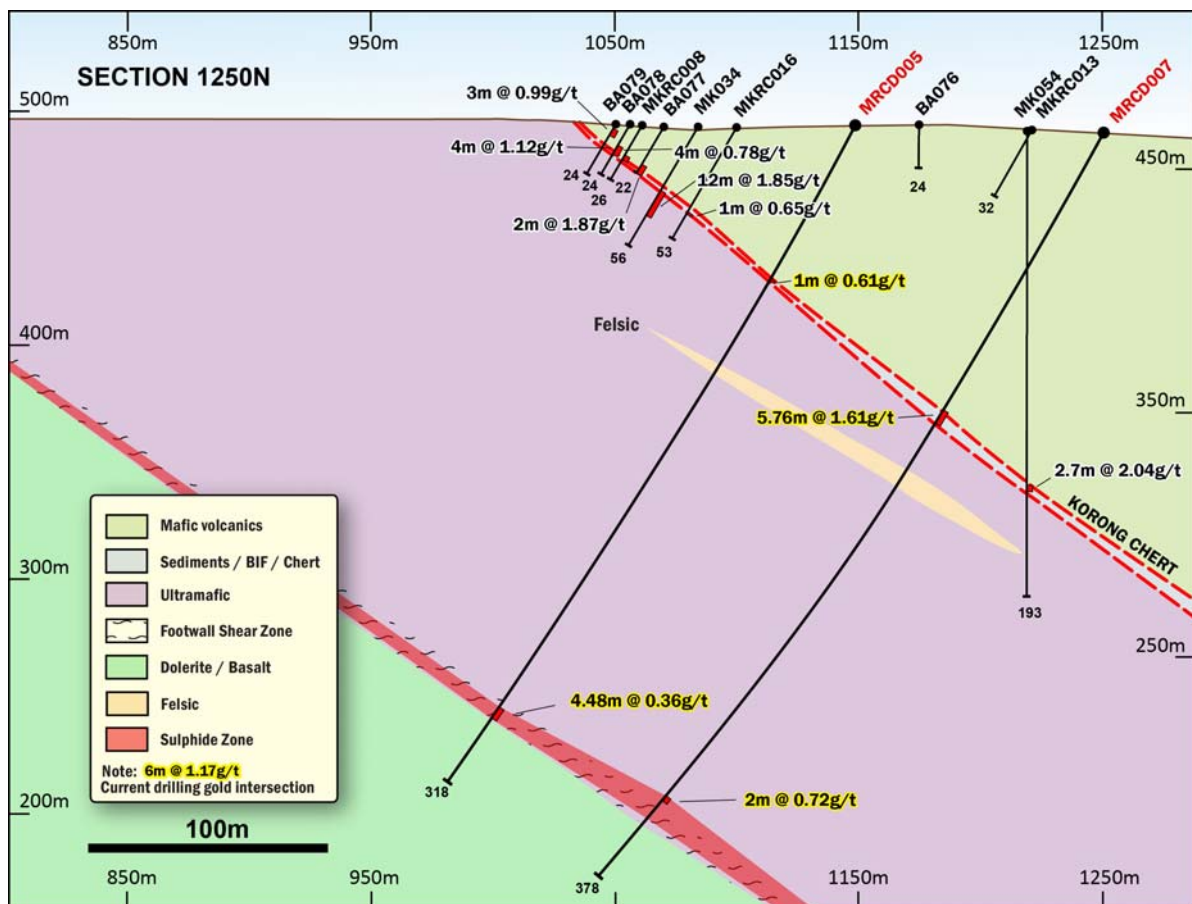


Figure 4 – Korong Prospect: Interpreted cross section 1250N (local grid)

Geological interpretation

An updated geological interpretation of the Korong area is shown in Figure 5. A number of cross-cutting faults have been identified that intersect the Korong stratigraphy and are associated with the regionally significant Celia Fault. These cross-cutting faults are interpreted to be long lived structures that have been activated and reactivated during the extensive deformation of the greenstone belt including the intrusion of a number of late stage granites and syenites which have been identified on the property.

High-grade gold mineralisation has been encountered at Dacian Gold's neighbouring Mt Morgans Project, where BIF, ultramafic and felsic porphyry stratigraphy is intersected by north-east trending faults that reactivate pre-existing shear zones, intrusions and faults during later gold mineralising events, e.g. the Westralia footwall mineralisation. A number of deposits at Mt Morgans are associated with Syenite intrusions (e.g. Jupiter).

Syndicated believes that the presence of gold mineralisation associated with sulphide alteration, in several orientations, at a number of geological settings on the Monument Project (including the Korong BIF deposit) are all associated with and controlled by the reactivation of the cross-cutting faults by late stage granite and syenite intrusions. The varied and widespread nature of the mineralisation encountered to date is indicative of a large mineralised system.

The Korong Prospect is the first target to be tested along a 16km strike length of favourable stratigraphy and major gold-bearing structures which make up the Korong-Waihi trend.

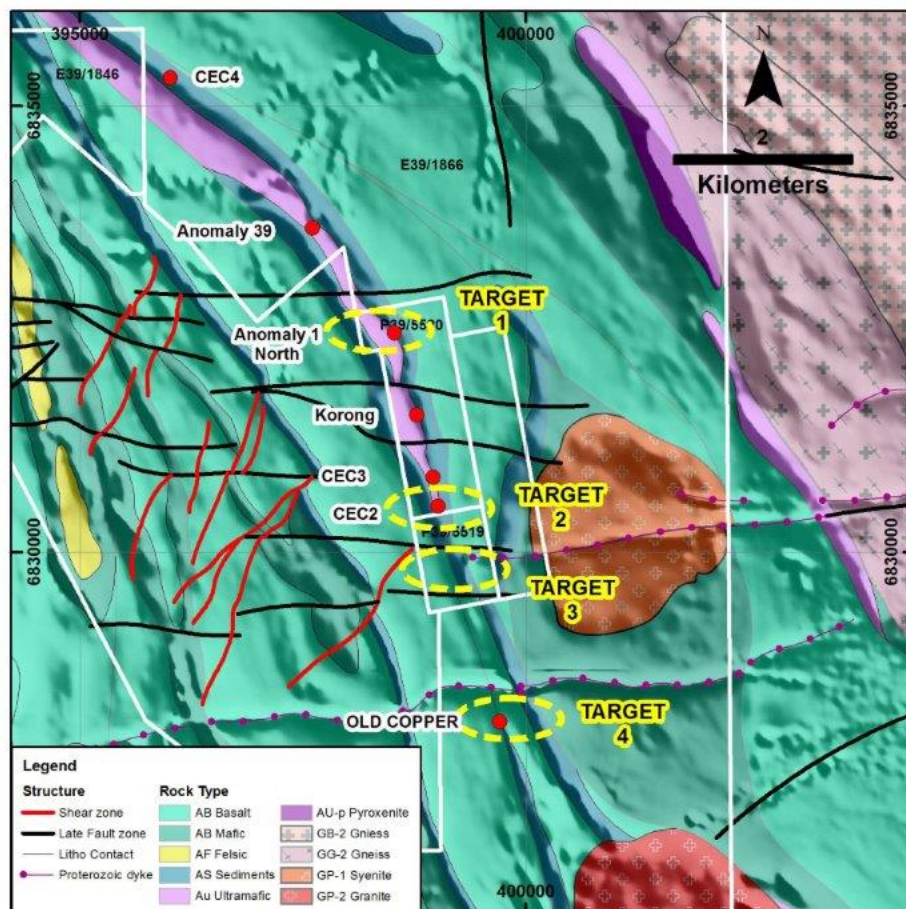


Figure 5 – Updated geological interpretation of Korong-Waihi Trend, with key targets highlighted at the intersection of the cross-cutting faults with prospective stratigraphy

Barbara Copper Project (Syndicated 50%) (Qld)

The Barbara Copper Project is part of the Barbara Joint Venture, which covers approximately 100km² of tenure within the Mt Remarkable Project area. The Barbara JV is a 50/50 joint venture between CopperChem Limited (CopperChem) and Syndicated with CopperChem being the Manager of the Project.

The Barbara Project remains in a “ready-to-go state” pending improved economic conditions. The project JV terms require the Barbara JV to make a Decision to Mine by May 2019 or the project will revert to 100% ownership by Syndicated Metals.

Mt Remarkable/Northern Hub (Syndicated 100%) (Qld)

The Mt Remarkable Project consists of eleven EPM tenements covering approximately 1,000km² of tenure and straddles the Mt Remarkable Fault from the Barkley Hwy to Kajibbi.

During the Quarter, enquiries and proposals were received from groups seeking earn-in joint venture arrangements over the project. The proposals are currently under consideration by management.

Syndicated is seeking to partially divest the project via an exploration earn-in joint venture.

Fountain Range/Southern Hub (Syndicated 100%) (Qld)

The Fountain Range Project consists of sixteen EPM tenements covering approximately 460km² of tenure 100km south-east of Mt Isa.

During the Quarter, enquiries and proposals were received from groups seeking earn-in joint venture arrangements over the project. The proposals are currently under consideration by management.

Syndicated is seeking to partially divest the project via an exploration earn-in joint venture or fully divest via outright sale.

Corporate

Issue of Shares and Options

Following shareholder approval obtained at the AGM held on 27 October 2016, the Company issued the following securities:

- 5,000,000 Shortfall Offer Shares;
- 5,238,095 Placement Shares;
- 10,355,000 Top-Up Offer 1 and 2 Shares to CopperChem;
- 12,184,000 Top-Up Offer 3 Shares to CopperChem;
- 2,685,000 Top-Up Offer 4 Shares to CopperChem; and
- 7,677,500 unlisted Options comprising 2,500,000 Options attached to the Shortfall Offer Shares and 5,177,500 Options attached to the Top-Up Offer 1 and 2 Shares.

Issue of Shortfall Offer Shares

The Company issued 5,000,000 fully paid ordinary shares at 0.5 cents per Share to raise \$25,000 under the same terms and conditions of the Shortfall Offer as announced on 7 December 2015. The Shares were issued to a company associated with a director, Mr Peter Langworthy.

Issue of Placement Shares

The Company issued 5,238,095 Shares at 2.1 cents per Share to raise \$110,000 under the second tranche of the share placement announced on 9 August 2016. The Shares were issued to companies associated with two directors, Mr Peter Langworthy and Mr David Morgan.

Issue of CopperChem Top-Up Shares

Pursuant to CopperChem's anti-dilution right granted under the Placement Agreement signed between Syndicated and CopperChem in September 2013, to the maximum extent permitted by law, Syndicated is required to offer to CopperChem new Shares in order for CopperChem to maintain the same percentage interest in the capital of Syndicated as was held prior to the issue of the new Shares. CopperChem exercised its right to subscribe for the following new Shares:

- *Issue of CopperChem Top-Up Offer 1 and 2 Shares*

On 4 April 2016, Syndicated issued 15,200,000 Shares at 0.5 cents per Share under the Shortfall Offer to unrelated parties of the Company.

The Company issued 5,000,000 Shares at 0.5 cents per Share under its Shortfall Offer to a company associated with a director, Mr Peter Langworthy, as detailed above.

The Company issued 10,355,000 fully paid ordinary shares to CopperChem. The Shares were issued at 0.5 cents per Share in line with the pricing of the Shortfall Offer and raised \$51,775.

- *Issue of CopperChem Top-Up Offer 3 Shares*

On 31 August 2016, Syndicated issued 23,767,082 Shares at 0.8415 cents per Share pursuant to the acquisition of unlisted company Monument Exploration Pty Ltd.

The Company issued 12,184,000 fully paid ordinary shares to CopperChem. The Shares were issued at 0.8415 cents per Share in line with the pricing of the Monument acquisition and raised \$102,528.

- *Issue of CopperChem Top-Up Offer 4 Shares*

On 9 August 2016, the Company announced that it had raised \$2.1 million pursuant to a share placement. A total of 95,000,000 Shares at 2.1 cents per Share to raise \$1.995 million were issued to sophisticated and professional investors with the balance of the Shares (5,238,095 Shares) issued to companies associated with Directors, as noted above.

CopperChem waived its top-up right in regard to the issue of the 95,000,000 Shares and accepted its right in regard to the Shares issued to director related entities.

The Company issued 2,685,000 fully paid ordinary shares to CopperChem. The Shares were issued at 2.1 cents per Share in line with the pricing of the share placement and raised \$56,385.

Use of Funds

Funds raised from the issue of all of the new Shares will be used to fund the following activities (as disclosed in the Company's notice of Annual General Meeting dated 19 September 2016):

- Exploration activities associated with Syndicated's recently acquired Monument Gold Project;
- Syndicated's maiden drilling program at the Korong prospect, within the recently acquired Monument Gold Project located in the Laverton region of WA;
- A detailed geophysical survey of the entire 16km long Korong-Waihi trend;
- Follow-up drilling at Korong, Waihi and other identified targets following the maiden drilling and geophysical survey programs;
- Asset maintenance activities associated with Syndicated's Queensland copper-gold projects to ensure that the tenement holding is kept in good standing; and
- General working capital and administrative expenses.

Issue of Unlisted Options

Subscribers under the Shortfall Offer were offered the opportunity to subscribe for 1 free attaching unlisted option for every 2 Shares issued, with each option having an exercise price of 1.2 cents and expiring on 8 February 2018 (**Options**). This offer was made under the prospectus for the Entitlement Offer dated 10 December 2015.

Following its election to exercise its anti-dilution right following the Shortfall Offer, CopperChem was also offered the opportunity to subscribe for Options. This offer was also made under the prospectus for the Entitlement Offer dated 10 December 2015.

Following shareholder approval for the above Option issues obtained at the Annual General Meeting held on 27 October 2016, Syndicated issued the following Options:

- 2,500,000 Options attaching to the 5,000,000 Shortfall Offer Shares issued to a company associated with a director, Mr Peter Langworthy; and
- 5,177,500 Options attaching to the Top-Up Offer 1 and 2 Shares to CopperChem.

Issue of Shares for Tenement Acquisition

In December the Company issued 600,000 Shares at 2.5 cents per share to the vendor of tenements P39/5471 and P39/5154 as consideration for the purchase of these tenements which adjoin Syndicated's existing Monument Gold Project tenements (\$15,000 total share consideration plus \$10,000 cash).

Issue of Shares upon Exercise of Options

In December Syndicated issued 87,500 Shares upon the exercise of unlisted options with an exercise price of 1.2 cents, expiring 8 February 2018. The Options were issued under Syndicated's Prospectus dated 10 December 2015.

Issue and Expiry of Performance Rights

Following shareholder approval obtained at the AGM held on 27 October 2016, Syndicated issued a total of 2,384,473 performance rights to the Managing Director. The Tranche A rights (1,142,560) vest when the Company's VWAP per share for 10 trading days exceeds \$0.047 and the Tranche B rights (1,241,913) vest when the Company's VWAP per share for 10 trading days exceeds \$0.078. Both tranches of rights will expire on 27 October 2020.

During the period the following performance rights did not meet the vesting conditions and expired:

Number	Vesting when the Company's 10 day VWAP exceeds	Expiry Date
150,000	\$0.30	30 November 2016
150,000	\$0.45	30 November 2016
150,000	\$0.60	30 November 2016
1,099,837	\$0.06675	30 November 2016
1,556,692	\$0.11125	30 November 2016
150,000	\$0.30	8 November 2016
150,000	\$0.45	8 November 2016
150,000	\$0.60	8 November 2016
100,000	\$0.30	31 October 2016
100,000	\$0.45	31 October 2016
100,000	\$0.60	31 October 2016
194,158	\$0.06675	31 October 2016
274,808	\$0.11125	31 October 2016

Annual General Meeting

The Company's 2016 Annual General Meeting was held on 27 October 2016. All resolutions received strong support and were passed on a show of hands.

Cash Reserves

As at 31 December 2016, Syndicated had cash reserves of \$1.32 million and has no corporate debt and minimal long-term commitments.

Shareholder Information

As at 31 December, Syndicated had 634,384,141 fully-paid ordinary shares on issue and approximately 970 shareholders. The top 20 shareholders held 55.22% of the Company. Syndicated also had 65,164,182 unlisted options and 5,182,682 performance rights on issue.

For further information on Syndicated Metals please view our website at: syndicatedmetals.com.au or contact:

Andrew Munckton

Managing Director

T: 08 9380 9440

Competent Person's Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Andrew Munckton who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Munckton is a full-time employee of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Targets and Exploration Results in the form and context in which they appear.

Exploration Targets

This report comments on and discusses Syndicated Metals Limited's 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 of a Mineral Resource or Ore Reserve.

Table 1: Monument drilling and assay results

Hole ID	Northing	Easting	Depth	Dip	Azi	0.5ppm Au Cut off			
						From (m)	To (m)	Intercept (m)	Grade (g/t)
MWB001	6831527	398763	78	-90	239	No significant Result			
MWB002	6831390	398827	90	-90	239	64	66	2	0.8
MRCD001	6831541	398783	345.6	-60	239	49	59	10	1.42
						66	71	5	0.96
						144	145	1	0.79
						150	151	1	0.7
						270	271	1	0.92
						280.65	281.74	1.09	0.81
MRCD002	6831492	398701	125	-60	239	4	8	4	1.1
MRCD003	6831628	398730	159	-60	239	52	54	2	0.55
						57	58	1	0.58
MRCD004	6831599	398873	384.71	-60	239	102	103	1	0.52
						138.95	142	3.05	3.51
MRCD005	6831743	398721	318.3	-60	239	53	54	1	0.57
						72	72.9	1	0.61
						281	284	4	0.56
MRCD006	6831685	398823	145.88	-60	239	120	125	5	2.38
MRCD007	6831794	398809	378.4	-60	239	132	137.76	5.76	1.61
						332	333	1	1.31
MRC001	6831498	398757	60	-60	239	28	29	1	5.05
						39	44	5	0.76
MRC002	6831511	398779	109	-60	239	56	61	5	0.79
MRC003	6831528	398807	136	-60	239	72	75	3	0.53
						79	85	6	7.28
MRC004	6831541	398822	127	-60	239	29	32	3	0.51
						78	79	1	0.6
						88	97	9	1.92
MRC005	6831554	398846	139	-60	239	96	99	3	0.99
						103	104	1	2.88
						111	119	8	1.54
MRC006	6831538	398721	49	-60	239	6	8	2	0.81
						16	17	1	0.57
						23	24	1	0.53
						31	32	1	0.6
MRC007	6831554	398746	67	-60	239	44	53	9	1.05
MRC008	6831557	398772	91	-60	239	53	56	3	1.07
						63	73	10	1.21
MRC009	6831566	398810	116	-60	239	32	34	2	0.75
						76	77	1	0.66
						93	99	6	1.17
MRC010	6831593	398812	133	-60	239	103	105	2	2.82

Hole ID	Northing	Easting	Depth	Dip	Azi	0.5ppm Cut off			
	(m)	(m)	(m)			From (m)	To (m)	Intercept (m)	Grade (g/t)
MRC011	6831548	398701	37	-60	239	18	22	4	2.18
MRC012	6831586	398759	91	-60	239	65	67	2	1.12
						70	71	1	0.71
MRC013	6831604	398739	91	-60	239	58	62	4	1.32
MRC014	6831617	398759	103	-60	239	61	62	1	0.51
MRC015	6831627	398784	115	-60	239	90	94	4	0.87
MRC016	6831617	398714	79	-60	239	44	48	4	0.83
MRC017	6831613	398672	31	-60	239	13	18	5	0.9
MRC018	6831678	398670	49	-60	239	23	29	6	1.08
MRC019	6831691	398691	67	-60	239	38	39	1	0.54
						42	43	1	0.67
						44	46	2	0.86
MRC020	6831733	398664	61	-60	239	29	31	2	1.56
MRC021	6831799	398624	49	-60	239	No significant Result			
MRC022	6831823	398666	79	-60	239	50	51	1	0.71
MRC023	6831853	398712	103	-60	239	84	87	3	3.27
MRC024	6831654	398788	121	-60	239	31	32	1	7.86
						100	104	4	1
MRC025	6831562	398783	97	-70	239	47	48	1	0.5
						59	61	2	1.06
						75	83	8	1.61
MRC026	6831484	398787	85	-60	239	53	60	7	1.1
MRC027	6831554	398899	163	-60	239	137	142	5	1.35
						160	162	2	2.11
MRC028	6831487	398884	130	-60	239	112	116	3	5.41
MRC029	6831434	398799	61	-60	239	39	45	6	1.86

APPENDIX 1 – JORC TABLE

Criteria	JORC Code explanation
Section 1 - Sampling Techniques and Data	
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p>Exploration was undertaken by Carpentaria Exploration Pty Ltd between 1977 and 1988 and by Carpentaria Gold Pty Ltd between 1994 and 1995. Eighty two (82) RC holes, and 15 Diamond Drill Holes were completed during this period. A total of 7,459 metres of drilling was reported principally at the Korong and Waihi Prospects with gold mineralisation the principal target.</p> <p>Western Mining Corporation completed follow up drilling between 1989 and 1993 with gold and nickel mineralisation the focus principally at the Anomaly 39 prospect. 38 RC holes and 5 diamond holes were completed for 1,993 metres.</p> <p>RC and Percussion results were generally at 1.0m samples.</p> <p>Diamond drilling results were reported as assays of ½ or ¼ cores with mineralised intercepts varying between 0.1m and 14.0 metres with average length of 2.2m.</p> <p>For the October/November 2016 Syndicated Metals drilling, 2kg - 3kg samples were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box. Once the metre was completed, the drilling was paused momentarily, to create a gap between sample, when the gap of air came into the collection box the shutter separating the collection box from the cyclone was closed off and the sample was dropped thorough a cone splitter. Once drilling reached fresh rock a fine mist of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. A second 2kg-3kg sample was collected at the same time as the original sample. This sample has been stored on site. These duplicate samples have been retained for follow up analysis and testwork.</p> <p>The bulk sample was discharged from the cyclone directly into green bags and stored on site in neat rows.</p> <p>During the sample collection process, the cone split, original and duplicate calico samples and the reject green bag samples were weighed to test for bias's and sample recoveries. The majority of the check work was undertaken through the main ore zone.</p> <p>Diamond core drilled was either HQ size through generally semi fresh to oxidized ore zone. In fresh rock core size was NQ.</p> <p>Core was ½ spilt by Almonte diamond saw and 2.5kg to 3.5kg samples dispatched.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p>For the Carpenteria Exploration Pty Ltd and WMC drilling, sampling was carried out using standard RC and Percussion drilling procedures applicable to Carpentaria Exploration and Western Mining</p>

		<p>Exploration at the time. RC and Percussion Drilling were undertaken by reputable drilling contractors.</p> <p>No QA/QC data is available to provide a measurement of representivity of the RC or Percussion drilling sampling system or tools. Sample recovery was recorded as good for the various RC and Percussion programs.</p> <p>Diamond drilling was undertaken by Glindemann and Kitching using NQ and HQ sized core after drilling of an RC precollar to base of oxidized rock.</p> <p>Cores of mineralisation were sawn in ½ core or ¼ core sections of the mineralisation intersection length.</p> <p>For the October/November 2016 Syndicated Metals drilling, field duplicates were collected at a ratio of 1:50 through the mineralised zones and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:25 through the mineralised zone. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p> <p>QAQC procedures were the same for diamond core samples as RC samples.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>For the Carpenteria Exploration Pty Ltd and WMC drilling, drilling was used to obtain a generally 1m sample in RC or Percussion drilling.</p> <p>Samples were Riffle split to approximately 2.5kg for assay. The samples submitted for assay were given a unique sample ID and shipped to a variety of laboratories.</p> <p>Labs included SGS, Genalysis, Ultratrace and Australian Assay Labs in Leonora, Kalgoorlie and Perth. Samples were dried, pulverised and generally assayed for Au. Gold was analysed using fire assay. Fire assay charge varied between 30g and 50g.</p> <p>In Diamond Drilling, samples were obtained from split core. Samples were generally 3.0kg and dispatched to assay labs as for RC samples. Assaying of drill core was for Au, Ag, Ni, Cu, Co, As, and Zn by acid digest with an AAS finish. Gold was analysed using fire assay. Fire assay varied between 30g and 50g charge.</p> <p>For the October/November 2016 Syndicated Metals drilling, 2.5 to 3kg samples were sent to SGS laboratories in Kalgoorlie. Once at the laboratory the sample is dried at 105° and prepared by the sample being pulverised to 75µm. The determination of gold was completed using a 50gm fire assay with an AAS finish.</p>
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by</i></p>	<p>For the Carpenteria Exploration Pty Ltd and WMC drilling, RC Drilling has been undertaken using a face sampling percussion hammer with 5 ¼" to 5 ½" bits.</p>

	<i>what method, etc).</i>	<p>Earlier drill programs (Carpentaria Exploration) prior to 1981 used Percussion and RC drilling with “crossover” sample collection approximately 1.0m from the sample face.</p> <p>Diamond core used standard tube and wireline recovery systems. Core was oriented using pencil impact or Craeleus method.</p> <p>For the October/November 2016 Syndicated Metals drilling, drilling has been completed by Reverse Circulation using a Schramm 685 RC rig with 1350cfm @ 500psi compressor with a 2400cfm x 1200psi booster and 900cfm auxiliary. The hole was drilled using a nominal 135mm diameter face sampling bit.</p> <p>Diamond core of either HQ size (oxide to semi fresh material) or NQ (fresh material) was derived from standard wireline drilling recovery rigs. Core was oriented by Reflex electronic orientation tool method.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>For the Carpentaria Exploration Pty Ltd and WMC drilling, RC drilling recoveries were monitored visually by means approximating bag weight to theoretical weight followed by checking sample loss through outside return and sampling equipment. Sample recoveries were recorded on drilling logs. “Wet” samples were recorded as having lower quality sample recovery.</p> <p>Core Recovery was recorded on Drilling logs. Core recovery was generally >98% except where fractured ground was recorded on drilling logs.</p> <p>For the October/November 2016 Syndicated Metals drilling, the cone split original and duplicate calico samples and the reject green bag samples were weighed to test for bias’s and sample recoveries. The majority of the check work was undertaken through the main ore zones.</p> <p>Core recoveries were recorded on geological logs. Recoveries in ore zones were generally >96%.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>For the Carpentaria Exploration Pty Ltd and WMC drilling, RC holes were collared with a well-fitting stuffing box to ensure material to outside return was minimised. Comments around sample recovery were recorded on drilling logs.</p> <p>For the October/November 2016 Syndicated Metals drilling, a fine mist of water was used to suppress dust and limit the loss of fines through the cyclone chimney. The samples were weighed through the ore zones and duplicate calicos were checked for bias. If any discrepancy was identified the driller was informed of the problem and undertook measures to rectify the problem.</p> <p>Drilling used HQ sized core in oxidized to semi fresh ore zones</p>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of</i>	For the October/November 2016 Syndicated Metals drilling, RC sample recovery information was collected from within the ore zone. Duplicate

	<i>fine/coarse material.</i>	<p>samples and bulk green bags were weighed and checked for recovery and sample bias.</p> <p>For Carpentaria Exploration and WMC Exploration the RC samples were visually checked and sample loss of the fine or coarse fraction was minimised by monitoring drilling procedure.</p> <p>No preferential bias in grade has been identified.</p>
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>Logging was completed by a Geologist using standard logging procedures and standard logging codes for both Carpentaria Exploration and WMC Exploration and Syndicated Metals. This logging was developed to accurately reflect the geology of the area and mineralisation styles.</p> <p>Paper recorded logging has been reported for all historical drill holes.</p> <p>For the October/November 2016 Syndicated Metals drilling, all holes have been geologically logged using SMD geological logging codes. All diamond holes have been structurally and geotechnically logged.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and quantitative in nature and captured downhole depth, colour, lithology, texture, alteration, sulphide type, sulphide percentage and structure.
	<i>The total length and percentage of the relevant intersections logged.</i>	All RC and Diamond drill holes are logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was cut into either ½ core or ¼ core. For the October/November 2016 Syndicated Metals drilling core was cut into ½ core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<p>For Carpentaria Exploration and WMC Exploration, the RC samples were split by the multiple pass riffle splitter after collection in plastic bags within the cyclone of the drilling rig. Majority of the samples were recorded as dry and minimal wet samples were encountered.</p> <p>For the October/November 2016 Syndicated Metals drilling, the RC samples were collected through a cone splitter. All samples were dry.</p>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The samples were sent to an accredited laboratory for sample preparation and analysis. SGS, Genalysis, Ultratrace and ALS Laboratories follows industry best standards in sample preparation including: optimal drying of the sample, crushing and pulverisation of the entire sample to a grind size of 80% passing at either 106 or 75 microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<p>Quality Control (QC) procedures involved the use of reference material - with blanks and field sample duplicates.</p> <p>For the analysis of RC and Percussion samples the Quality Control (QC) procedures involved the use of laboratory duplicates and Standards to determine accuracy and precision. The Standards used were analysed at a rate of 1 per 25 samples.</p> <p>Laboratory Duplicates were analysed at a rate of 1 in 10 generally with a repeat bias toward ore grade</p>

		(>1.0g/t Au) material.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates were submitted to the laboratory at a rate of 1:50. The duplicates were collected using a second chute on the cone splitter and collected at the same time as the original sample.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are believed to be appropriate to correctly represent the style and thickness of gold mineralisation in the Laverton region.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The use of AAS for gold is considered suitable for determination of gold for this project. Fire assay are classified as total assays.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations used in the resource estimate.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Carpentaria Exploration and WMC Exploration required laboratories to insert certified standards, blanks, and check replicates as part of their own internal procedures. For the October/November 2016 Syndicated Metals drilling, OREAS certified reference material (CRM) was inserted at a ratio of 1:25 through the mineralised zone. The grade ranges of the CRM's was selected based on grade populations and economic grade range.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	None undertaken for this historical drilling data. Assay results when received were plotted on section and were verified against neighbouring holes.
	<i>The use of twinned holes.</i>	None undertaken for this historical drilling data.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological and sampling information was collected using a paper logging system. Paper logs have been converted to electronic data storage. For the October/November 2016 Syndicated Metals drilling, data collection in field is captured in an electronic logging system for geological, assay and surveying information. This logging system has built in validation look up tables.
	<i>Discuss any adjustment to assay data.</i>	None undertaken for this historical drilling data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	For the Carpentaria Exploration Pty Ltd and WMC drilling, initial collar locations were determined by hand held survey instruments and recorded on drilling logs. Nil downhole surveys are recorded for RC or Percussion drilling. Diamond drilling has recorded downhole surveys by Eastman single shot and multishot camera. For the October/November 2016 Syndicated Metals drilling, collars have been set out by licensed surveyors. At the completion of the holes the collars have been picked up by GPS and converted into local grid. Final drillhole collar positions were surveyed by

		licensed surveyors. For the October/November 2016 Syndicated Metals drilling, downhole survey information has been collected using a north seeking gyro.
	<i>Specification of the grid system used.</i>	Local grid converted to MGA.
	<i>Quality and adequacy of topographic control.</i>	Drill holes are surveyed by licensed surveyors at the conclusion of the program.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill spacing in the historical programs were generally 40 metres by 20 metres. For the October/November 2016 Syndicated Metals drilling, drill spacing is infill and step out drilling generally at 50m x 25m spacing.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The drill spacing in these historical and October/November 2016 programs is sufficient to establish geological continuity at the Korong prospects only. The spacing is considered sufficient to classify these prospects as a Mineral Resource.
	<i>Whether sample compositing has been applied.</i>	All samples were collected at 1m sample intervals. No compositing was completed.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The predominant drill orientation of the drilling is –60 to local grid west. At this orientation the intercepts are approximately 100% of true widths. Deeper drilling at Korong was oriented vertically. At this orientation intercepts are approximately 80% of true width. From the sampling to date no bias has been identified due to the orientation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No bias is currently known.
Sample security	<i>The measures taken to ensure sample security.</i>	For the historical drilling, no documentation of the sample security procedures is available for the historical information. For the October/November 2016 Syndicated Metals drilling, calico sample bags are sealed into green/polyweave bags and cable tied. These bags were then sealed in bulka bags by company personnel, with dispatch by third party contractor. Bulka bag delivery is matched between company data with laboratory assay returns.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken. Program and results reviewed by company senior personnel.

Criteria	JORC Code explanation	
Section 2 – Reporting of Exploration Results		
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Korong deposit is located within P39/5520. The current registered holder of tenements P39/5520, P39/5519 and E39/1846 is Robin C Cooper. These tenements are currently in the process of being transferred to Monument Exploration Pty Ltd. No native title exists over P39/5520, P39/5519 and E39/1846.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No work by other parties is reported as part of this announcement.
Geology	Deposit type, geological setting and style of mineralisation.	The deposit(s) are shear hosted deposits within Banded Iron Formation and Chert of the Laverton belt associated with the Ninnis and Claypan Fault Zones. The N and NW striking surface expressions of gold mineralisation indicate east dips associated with shear zones, and varies from 2m to 15m true thickness within an alteration zone generally considered to be typical of shear zones and vein style gold mineralisation found elsewhere in the Laverton district.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Refer to attached Table 1.
	Easting and northing of the drill hole collar	Refer to attached Table 1.
	Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	Refer to attached Table 1.
	Dip and azimuth of the hole	Refer to attached Table 1.
	Down hole length and interception depth	Refer to attached Table 1.
	Hole length.	Refer to attached Table 1.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Refer to attached Table 1.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Refer to attached Table 1. Intersections are reported in Table 1 at 0.5g/t Au lower cut-off grade with no upper cut-off grade. Exploration results in sulphide-rich zones are reported at 0.1g/t lower cut-off grade with no upper cut-off grade.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The high grades in the exploration results have not been cut. Weighted averaging has only occurred in diamond drilling, where irregular sample intervals were taken. Sulphide-rich zones are reported at a 0.1g/t Au lower cut-off grade.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept	These relationships are particularly important in the reporting of Exploration Results.	No metal equivalent values are used for reporting exploration results.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling at Korong was undertaken at an azimuth of 240 Degrees to SSW and a dip of -60 to -90, The orientation of the target area/ore zone has a strike

lengths		of 315 degrees and dips -45 to the east. The intersection angles for the majority of drilling were at an angle -75 to 90 degrees to the mineralised zones. Therefore reported downhole intersections for -60 degree holes are approximate to 90% of true width of the ore zone. The degree of this depends on the orientation of the hole.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Refer to attached Table 1.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer Figures 2, 3 and 4.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Results for Korong section illustrated in Figure 2, 3 and 4 are reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geological observations reported for the Korong deposit are taken from historical drilling reports by Carpentaria Exploration and Western Mining Corporation. Further geological observations are taken from Syndicated Metals drilling and geological report.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Drilling is complete. 29 RC holes have been reported. Seven diamond holes completed have been reported.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer Figures 2, 3, 4 and 5.

Additional Information Required by Listing Rule 5.3.3

Mining tenements held at the end of the Quarter and their location:

Northern Hub (Mt Remarkable) – Mt Isa, Qld	
EPM 14281	Granted
EPM 16197	Granted
EPM 17638	Granted
EPM 17914	Granted
EPM 17947	Granted
EPM 18492 (part)	Granted
EPM 19049	Granted
EPM 19733 (part)	Granted
EPM 25824	Granted
EPM 25915	Granted
EPM 26026	Granted
Southern Hub (Fountain Range) – Mt Isa, Qld	
EPM 9083	Granted
EPM 11013	Granted
EPM 14362	Granted
EPM 14366	Granted
EPM 14369	Granted
EPM 17637	Granted
EPM 18078	Granted
EPM 18082	Granted
EPM 18223	Granted
EPM 18671	Granted
EPM 18980	Granted
EPM 19008	Granted
EPM 25435	Granted
EPM 25439	Granted
EPM 25853	Granted
EPM 25972	Granted

Barbara Joint Venture – Mt Isa, Qld	
EPM 16112	Granted
EPM 18492 (part)	Granted
EPM 19733 (part)	Granted
ML 90241	Granted

Monument Gold Project – Laverton, WA	
E39/1846	Granted*
E39/1866	Application
P39/5519	Granted*
P39/5520	Granted*
P39/5154	Granted*
P39/5471	Granted*

*Tenements are currently awaiting transfer to Monument Exploration Pty Ltd, a 100% owned subsidiary of Syndicated Metals Limited.

Mining tenements acquired during the Quarter and their location:

During the Quarter the Company purchased tenements P39/5154 and P39/5471. Both tenements are located in the Laverton region of WA.

Mining tenements disposed of during the Quarter and their location:

Nil.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter:

Farm-in Agreements

Nil.

Farm-out Agreements

Syndicated is in Joint Venture with CopperChem over portions of tenements EPM19733 and EPM18492 and all of EPM16112 and ML90241. CopperChem has earned a 50% interest in these tenements by funding and managing a feasibility study over the Barbara Project. Under the terms of the Joint Venture and Acquisition Agreement the Feasibility Period has now ended and the joint venture participants have entered the Decision Period. The Decision Period ends on the earlier of the date on which a participant gives notice to the other participant that it has made a Decision to Mine and the date three years from the start of the Decision Period.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter:

Nil.