



JUNE 2014 QUARTERLY ACTIVITIES REPORT

Major new drilling program commences at Barbara targeting underground potential; updated Mineral Resource underway; Feasibility Study, development and approvals on track

Syndicated Metals Limited ("Syndicated") (ASX: SMD) is focused on building a long-term copper-gold business through the development of its Barbara Project in joint venture with CopperChem Limited, and a program of complementary exploration on its surrounding land-holding in the world-class Mount Isa region of NW Queensland.

Quarter Highlights

- More thick, high-grade copper hits from successful 25-hole in-fill and extensional diamond drilling program, including:
 - **31.2m @ 3.38% Cu incl. 11.7m @ 7.92% Cu**
 - **25.9m @ 4.24% Cu incl. 7.5m @ 10.76% Cu**
 - **29.0m @ 3.24% Cu incl. 19.0m @ 4.07% Cu**
 - **26.0m @ 2.13% Cu incl. 15.0m @ 3.09% Cu**
 - **22.0m @ 2.27% Cu**
- Work commenced on the Barbara Mineral Resource update: on track for completion shortly.
- Metallurgical drilling completed with composite metallurgical samples prepared to support ongoing work as part of the Feasibility Study.
- High-grade intersections returned from maiden drilling at Lillymay and Mt Olive prospects, 4km SW of Barbara, including:
 - **6m @ 2.75% Cu, 3m @ 7.41% Cu and 5m @ 2.16% Cu (Lillymay)**
 - **2m @ 3.02% Cu and 2m @ 2.52% Cu (Mt Olive)**
- Major new drilling program commences as part of multi-pronged campaign targeting Barbara Underground and establishment of a maiden resource at Lillymay.



Board of Directors

Peter Langworthy *Chairman*
 Andrew Munckton *Managing Director*
 David Morgan *Non-Executive Director*
 Brendan James *Non-Executive Director*

Corporate

ABN: 61 115 768 986
 Market Capitalisation (30/6/2014):
 \$16.7 million (at 6.1¢ per share)
 Issued Capital (30/6/2014):
 274.45 million ordinary shares
 20.3 million listed options
 24.7 million unlisted options
 13.2 million performance rights

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ASX CODE: SMD



Quarterly Activities Report

For the 3 months ended 30 June 2014

Overview

The June 2014 Quarter saw Syndicated Metals Limited (ASX: **SMD** – “Syndicated” or “the Company”) take further key steps towards its objective of becoming a new Australian copper producer. Work focused on completion of the resource development and extensional drilling program at the Company’s flagship **Barbara Joint Venture Copper-Gold Project** in North Queensland, as part of the Feasibility Study being undertaken by Syndicated and its joint venture partner, North Queensland copper producer CopperChem Limited.

The in-fill drilling program was highly successful, with the results incorporated in a Mineral Resource upgrade which is due to be completed in July. In addition, initial exploration drilling was undertaken at the Lillymay and Mt Olive prospects, located 4km south-west of the Barbara deposit, as part of the Barbara Joint Venture. This initial drilling demonstrated the potential to establish additional resources outside of the main Barbara deposit, providing a pipeline of growth opportunities.

Exploration and Development

Barbara Joint Venture – Resource and Extension Drilling

The Company received further exceptional thick, high-grade copper intersections from in-fill and extensional diamond drilling during the Quarter at its flagship **Barbara Copper Project** (*Figure 1*) in northern Queensland, paving the way for an imminent Mineral Resource upgrade. The Barbara JV is a 50/50 joint venture with CopperChem Limited, which is funding the Feasibility Study for the development of Barbara Copper Project up to a Decision to Mine.

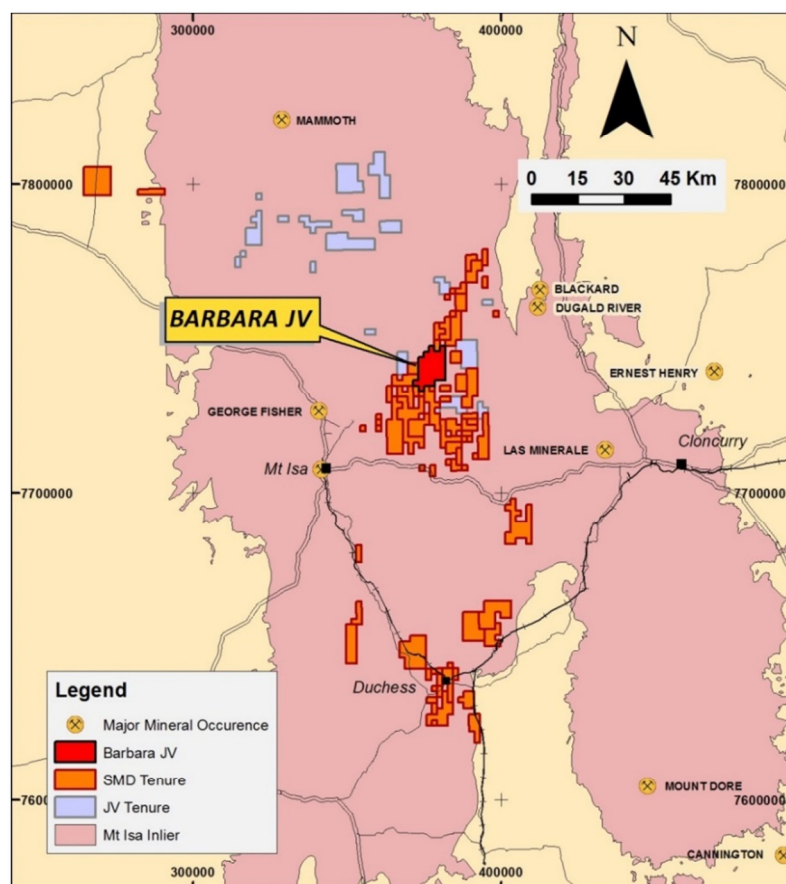


Figure 1 – Project Location Plan



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The 2014 in-fill diamond drilling program at Barbara – comprising 25 holes (9 with RC pre-collars) for 661m of RC drilling and 1,499m of HQ and PQ diamond drilling – was designed to in-fill and upgrade the current Mineral Resource (**Indicated Mineral Resource of 3.8Mt at 1.6% Cu and 0.2ppm Au and Inferred Mineral Resource of 1.6Mt at 1.1% Cu and 0.1ppm Au**) and to demonstrate the continuity and style of mineralisation, both at the thick, high-grade Southern Shoot and the generally thinner Northern Shoot. The holes were designed primarily on 20m in-fill sections.

The results have either met or exceeded expectations both from a geological interpretation and grade perspective, providing a strong foundation for the next phase of Mineral Resource estimation work.

The location of the diamond drill holes completed to date is shown on Figures 2 and 3. A photograph of high-grade Hangingwall mineralisation is shown in Figure 4.

The results during the Quarter included the best drilling result ever recorded at Barbara. Thick intersections in the Southern Shoot included:

- **BADD020** 31.2m @ 3.38% Cu from 69.7m down-hole *including* 11.7m @ 7.92% Cu;
- **BADD018** 22.0m @ 2.27% Cu from surface;
- **BADD017** 26.0m @ 2.13% Cu from 9.0m down-hole including 15.0m @ 3.09% Cu;
- **BADD022** 29.0m @ 3.24% Cu from 22.0m down-hole *including* 19m @ 4.07% Cu; and
- **BADD021** 25.9m @ 4.24% Cu from 125.7m down-hole *including* 7.5m @ 10.76% Cu.

These results confirmed the tenor, grade and predictable nature of the mineralisation in this part of the Barbara deposit and added further weight to the high-grade Hangingwall zone of the Southern Lode.

The results in the Southern Lode included significant high-grade intersections through both the oxide and sulphide zones corresponding to the coarse-grained, chalcopyrite-rich Hangingwall mineralisation, demonstrating the geological continuity of this zone at depths of up to 200m below surface.

The intersections indicate that the near-surface, high grade mineralisation extends over a strike length of approximately 250m where ore grade mineralisation is encountered from surface.

In the generally thinner Northern Lode, in-fill drilling returned results including **4.6m @ 2.28% Cu**, consistent with the Company's interpretation of the grade and orientation of the mineralisation in this area and adding further certainty to the upcoming Mineral Resource upgrade.

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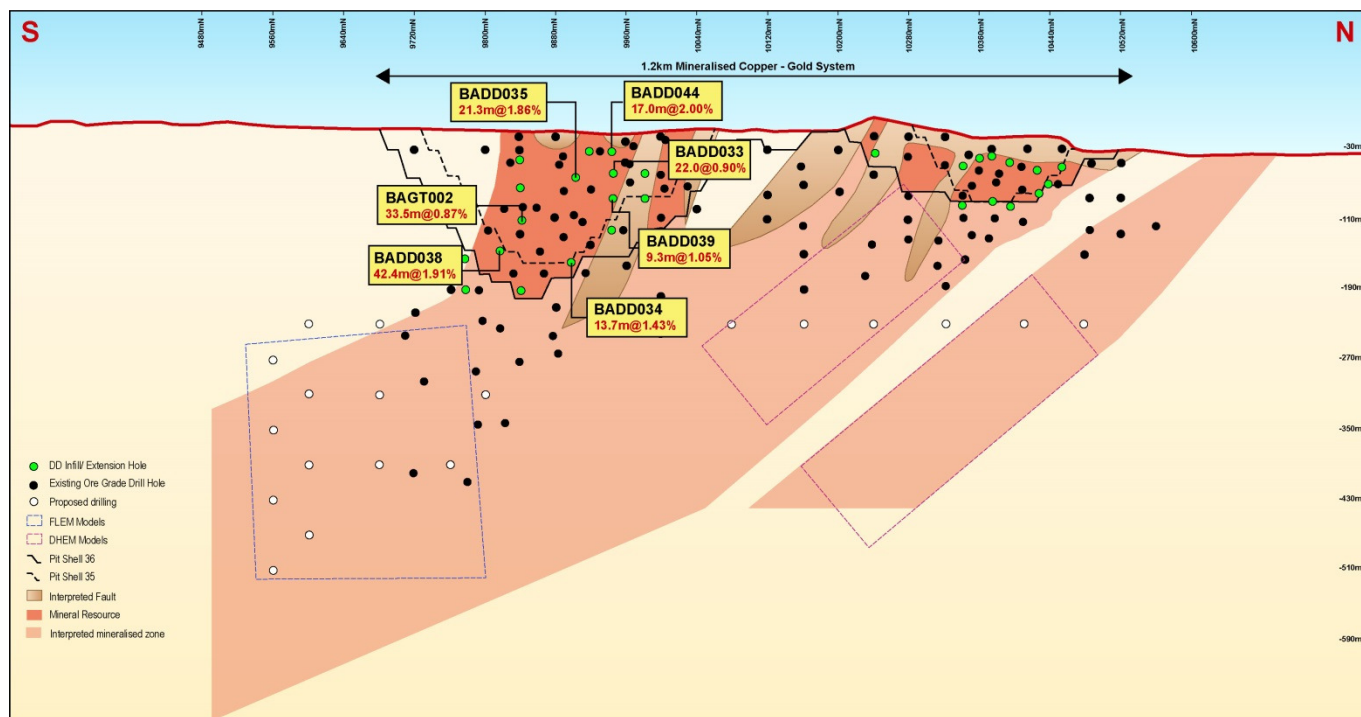


Figure 2 – Barbara Long Section

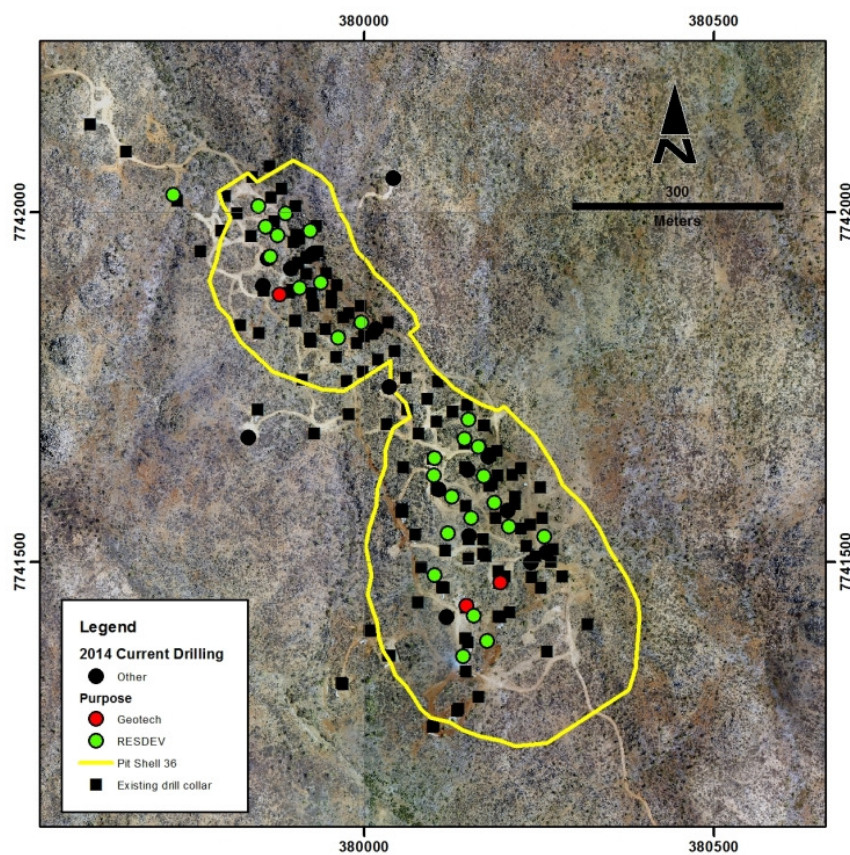


Figure 3 – Plan showing completed Barbara In-fill Diamond Drilling

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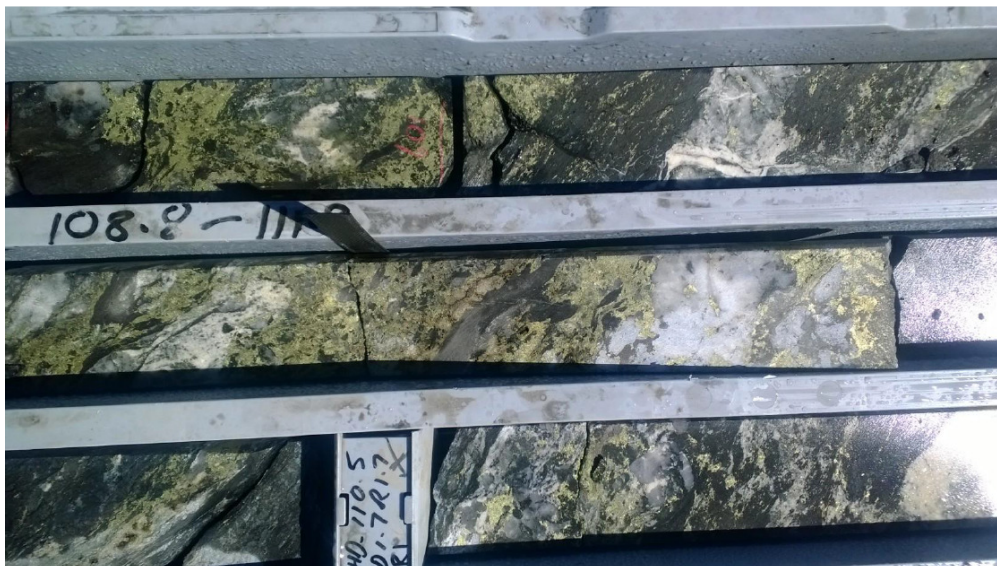


Figure 4 – Photograph of high grade Hangingwall mineralisation in BDD038 showing coarse grained, chalcopyrite mineralisation. (Core is approximately 63mm diameter).

Barbara Joint Venture – Metallurgical Drilling Program

Work on the metallurgical drilling program was completed during the Quarter. The program comprised:

- Six (6) PQ sized drill cores to test the near-surface oxide copper environment and provide samples for heap and column leach test work; and
- Four (4) HQ sized drill cores along with cores from the completed in-fill program which will be used to test the grinding, flotation and consumption performance of a series of ore types from both the Southern and Northern Shoots of mineralisation with application to the existing CopperChem sulphide circuit at Cloncurry.

Sampling of representative composites for a variety of purposes commenced at the Barbara Project. These composites will cover representative samples of material likely to be encountered within the proposed open pit mine and include:

- Two (2) oxide composites of PQ sized drill cores to test the near-surface oxide copper environment and provide samples for heap and column leach test work;
- Five (5) sulphide composites of HQ sized drill cores along with cores from the completed in-fill program which will be used to test the grinding, flotation and consumption performance of various material types and both high and low grade ores. Samples are drawn from both the Southern and Northern Shoots of mineralisation with application to the existing CopperChem sulphide circuit at Cloncurry;
- A number of grade-defined composites to test ore sorting performance;
- Samples to test waste rock leaching and buffering characteristics;
- Samples to test the materials handling characteristics of waste, oxide and sulphide ores; and
- Samples to test for construction material applications.



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Feasibility Study

The Feasibility Study of the mining and processing of the Barbara Open Pit progressed on schedule during the Quarter. The Feasibility Study is determining the economics, impact and planning for open pit mining of the Barbara deposit and transport and treatment of the ore at CopperChem's processing facilities at Cloncurry. CopperChem is funding the Feasibility Study through to a Decision-to-Mine by the JV partners.

Approvals

The application for Mining Lease MLA 90241 covering the Barbara Project was submitted to the Queensland Department of Natural Resources and Mines on 7 May. Discussions and negotiations have commenced with the Kalkadoon #4 Native Title holders and West Leichhardt Station owners regarding project impacts and compensation arrangements.

Environmental Impact Assessment

AARC Consultants undertook "wet season" sampling of flora and fauna early in the Quarter and reported to project management. No rare or endangered species were present. Stygofauna surveys were also completed. Analysis of results is currently in progress.

AARC also provided the baseline environment data collection and analysis over the project areas during the 2011 and 2012 seasons. The final data collection process for "dry season" data commences on 1 August and is expected to be completed in the September Quarter.

Preparation of Environmental Management Plans which form part of the documentation to be submitted to the regulator for project approval has commenced.

Water

Pump testing of pit de-watering bores was completed during the Quarter with small sustainable yield results from around the open pit received, in line with the general experience of the area. Additional water supplies will be required for the construction phase of the project and a program of additional water exploration has been submitted and approved.

Surface water surveys and rainfall event modelling was completed and the results will be incorporated into the infrastructure design and environmental management plans.

Pit Design

AMC was appointed as mining design consultants and has commenced work on preliminary design work for the open pit and site infrastructure layout. Geotechnical Consultants PSM provided initial design inputs and reviewed new Acoustic Tele-Viewer (ATV) data from the diamond drilling program completed in April to finalise the pit slope design parameters for incorporation into Whittle optimization and open pit and road/ramp design.

Waste Rock Characterisation

Samples from the Barbara in-fill diamond drilling program were submitted to testwork laboratories. Waste characterization results are expected in the September Quarter. Samples are determining the acid generation capacity (PAF) and acid buffering capacity of the various waste rock types to incorporate into waste and water management plans for the project construction.

Haul Road

Consultants Hyder commenced Haul Road design and construction design work. A haulage route involving 8km of new constructed roads linking Barbara to the Lake Julius public road via Lillymay was selected as the preferred route. The Lake Julius public road is being assessed for upgrade to haulage standard in consultation with the city of Mt Isa and other users.



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Other

Visits were undertaken to the Mt Colin mining operations and the Cloncurry processing operations of CopperChem Limited to review the cost and management structures of the mining and processing phases of the project. Both operations are running satisfactorily and providing competitively priced mining and processing outcomes and results.

Satellite Area Exploration Drilling

During the Quarter, the Company intersected significant high-grade copper mineralisation in a maiden regional Reverse Circulation (RC) exploration drilling program at key regional prospects within the **Barbara Copper Project** (see Figure 5). Exploration work on the Barbara JV tenure outside the Barbara Open Pit Feasibility Study is being funded on a 50/50 basis.

A total of eight holes were completed across four prospects, Lillymay, Mt Olive, Manxman and Spectre, for 915m of Reverse Circulation (RC) drilling. Copper mineralisation was intersected at all four prospects with high-grade mineralisation intersected at Lillymay and Mt Olive in the expected down-plunge position of the near-surface workings and historical shallow drilling. Lower grade mineralisation was intersected at Spectre and Manxman.

Best results included outstanding intersections of **3m @ 7.41% Cu from 106m** and **5m @ 2.16% Cu from 99m** at Lillymay and shallower intersections of **2m @ 3.02% Cu from 38m** and **2m @ 2.52% Cu from 82m** at Mt Olive. While relatively narrow, the intersections confirm the depth continuity of the high-grade mineralisation extracted historically from surface workings.

A further seven RC holes were completed across the Lillymay prospect as a follow-up program. The follow up drilling was successful in in-filling and extending the mineralisation defined by the initial holes, confirming the presence of an emerging zone of vein and shear-zone hosted high-grade copper mineralisation **extending over a strike length of 350m and to a vertical depth of 125m below surface**.

The mineralisation, which occurs between and down-plunge of historical workings and extensive surface mineralisation at Lillymay West and Lillymay East (see Figure 6), was further defined by the following intersections:

- **6m @ 2.75% Cu from 83m (LMRC003)**
- **2m @ 1.70% Cu from 88m (LMRC004)**
- **2m @ 1.02% Cu from 43m (LMRC005)**
- **1m @ 1.90% Cu from 59m (LMRC007)**

The intersections at Lillymay and Mt Olive are considered to be significant, as they confirm the continuation of high-grade mineralisation in expected positions down-plunge of historical workings and surface mineralisation.

While relatively narrow, the grade of the intersections and their occurrence within a well-defined zone where the geological controls are well understood means they represent an outstanding exploration target for the delineation of high-grade, narrow vein copper mineralisation.

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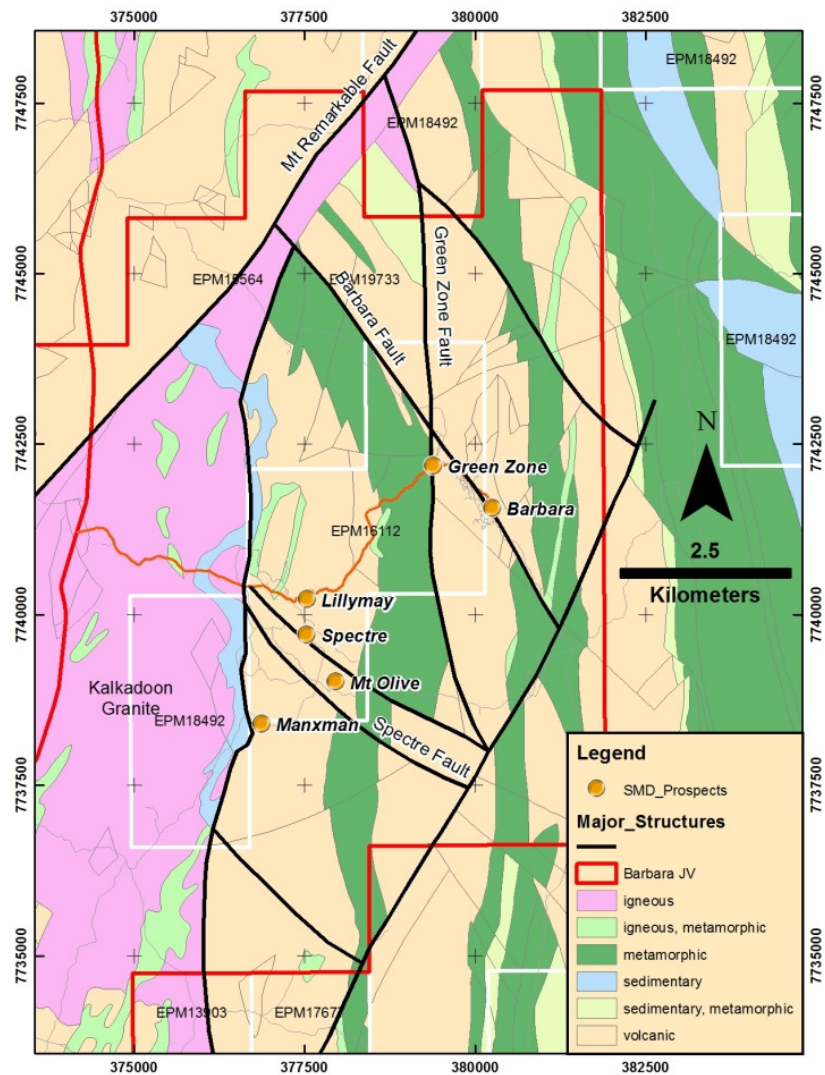


Figure 5 – Project Location Plan

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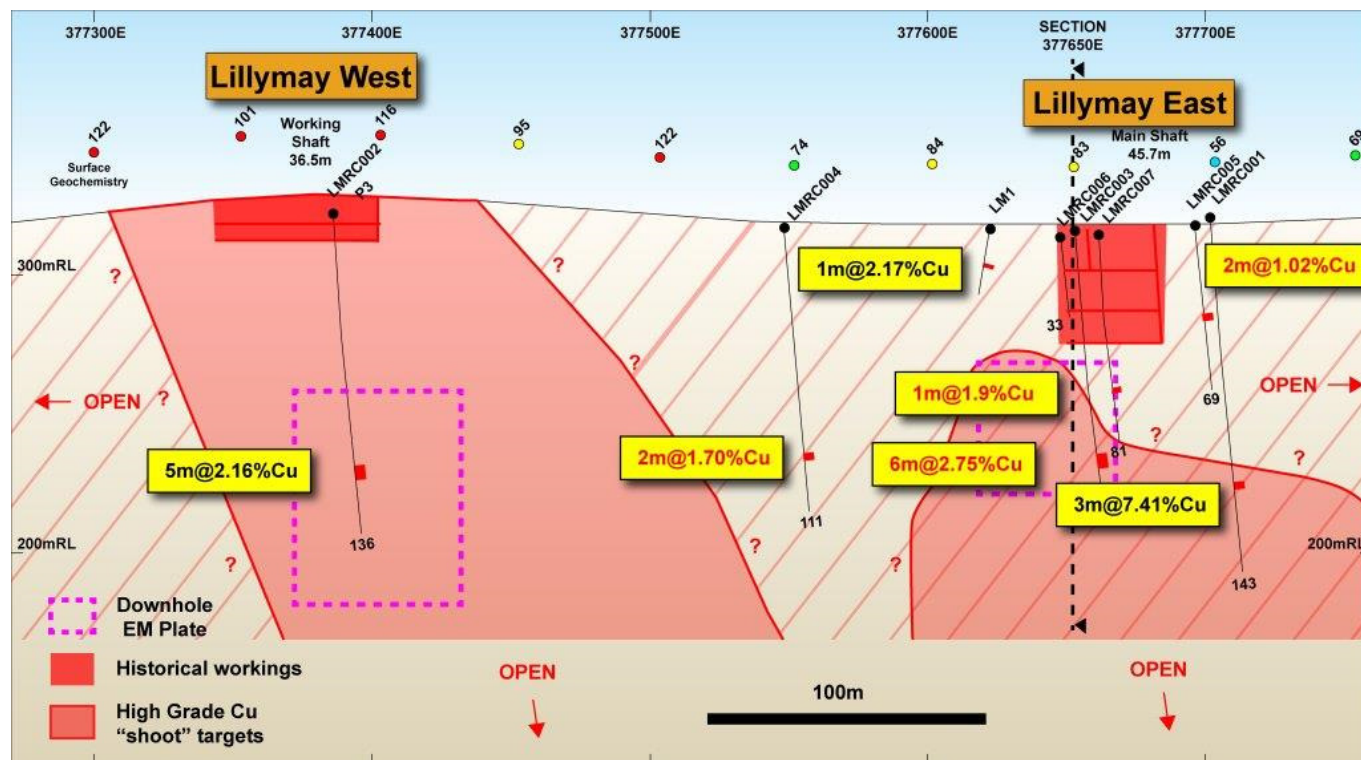


Figure 6 – Lillymay Long Section

Ongoing Exploration Programs

On 27 June, a major new phase of drilling commenced at the **Barbara Copper Project**. The new drilling program has two key objectives:

- To extend the Mineral Resource inventory immediately below the main Barbara Open Pit deposit. The focus of this drilling will be to confirm and extend a number of recent thick, high-grade intersections in this position, laying the foundations for a **future underground mining operation**; and
- To establish a maiden Mineral Resource at the **Lillymay prospect**, located 4km south-west of Barbara, where recent drilling identified the potential for regional satellite deposits.

Syndicated has established Exploration Targets at both of these projects, providing investors with a benchmark by which to measure the Company's progress over the coming months.

The Lillymay prospect, which has been worked up over the past year, represents an attractive opportunity for the definition of additional copper-gold mineralisation outside of the main Barbara Open Pit deposit.

Barbara Underground Program and Exploration Target

Exploration drilling at the **Barbara Underground Target** will consist of:

- A two stage drilling program comprising:
 - Stage A – 6 diamond holes with RC pre-collars targeting high-grade "North Lode-style" mineralisation down-plunge of the North Pit and Fault Gap area, outside the Barbara Mineral Resource envelope (see Figure 7);

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- o Stage B – 9 diamond holes with RC pre-collars to in-fill within the Barbara Mineral Resource envelope principally underneath the Barbara “South Lode-style” mineralisation down-plunge of the Barbara South Pit (see Figure 7)
- Down-hole geophysical surveys to test for conductive bodies in proximity to the drill-holes at all locations.

The Company believes this area represents a potential extension to the high-grade mineralisation which was encountered in the Barbara drilling programs between January and April 2014. For further information refer to the ASX announcements of 3 April, 7 May and 14 May 2014.

Syndicated has established an Exploration Target for the Barbara Underground of **2.5-4.0Mt @ 1.5-2.5% Cu**, based on the weighted average true width and grade of drill intersections (28 RC and 14 diamond holes) which currently exist below the Barbara Open Pits and extrapolation of mineralisation between 100m and 150m down-plunge from the 2010 Mineral Resource outlines illustrated on Figure 7.

The drilling below the base of the pits is designed to first extend the existing Barbara Mineral Resource below the North Pit and Fault Gap and then infill defined mineralisation below the South Pit. Drilling is expected to be completed within the September Quarter.

The Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in compliance with the JORC Code. It is uncertain if further exploration will result in the estimation of a Mineral Resource as defined by the JORC code.

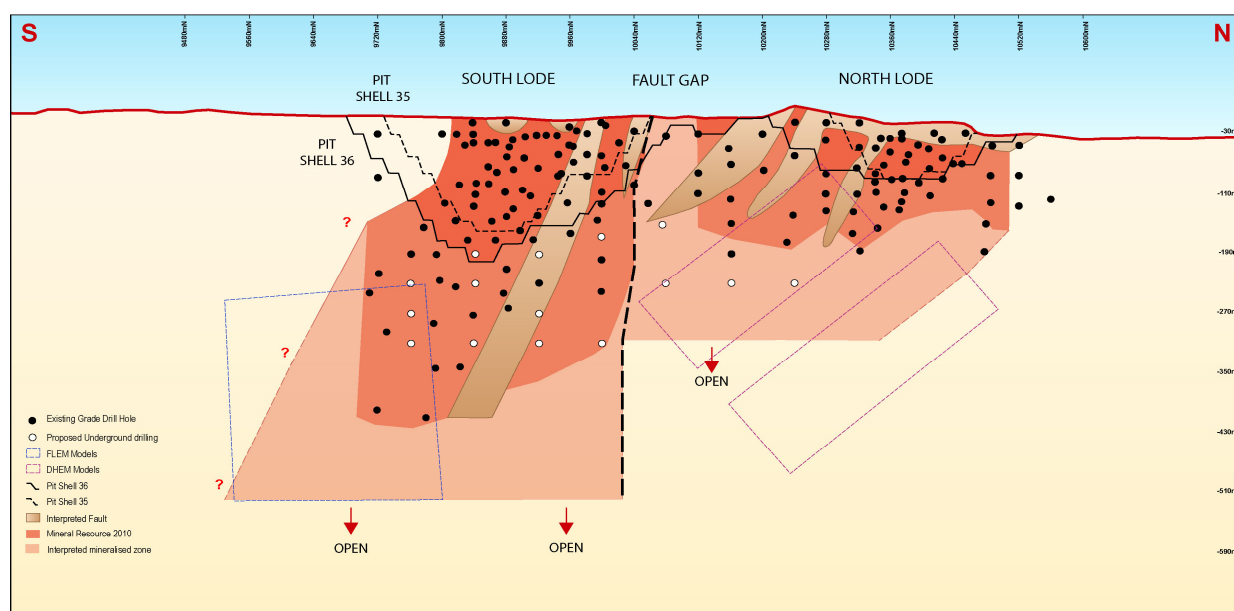


Figure 7 – Barbara Long Section with target holes

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Lillymay

Exploration drilling at the Lillymay prospect, located approximately 4km south-west of Barbara, will follow initial diamond drilling at Barbara Underground. The proposed drilling program will consist of:

- 10 holes of RC drilling completed in two stages targeting near-surface copper mineralisation between and along strike from the Lillymay West and Lillymay East discoveries made in early 2014. The proposed drill hole locations are shown in Figure 8 below. The Lillymay East style of mineralisation is illustrated in Figure 9; and
- Down-hole geophysical surveys to test for conductive bodies in proximity to the drill-holes at all locations.

The Company believes that the Lillymay prospect represents an attractive high grade, “vein style” target that has potential to supplement the proposed open pit mining at Barbara if a suitable Mineral Resource can be established at these locations.

The area also represents a potential extension to the high-grade mineralisation which was encountered in the Lillymay drilling programs between February and April 2014. For further information, refer to the ASX Announcements of 24 April and 20 May 2014.

The Exploration Target at Lillymay is **0.4-0.8 Mt @ 2.0-3.0% Cu** based on the average true width and grade of the 7 RC holes drilled to date extrapolated over 500m of strike to a depth of 125m below surface. Drilling is expected to be completed within the September Quarter.

The Exploration Target at Lillymay is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in compliance with the JORC Code. It is uncertain if further exploration will result in the estimation of a Mineral Resource as defined by the JORC code.

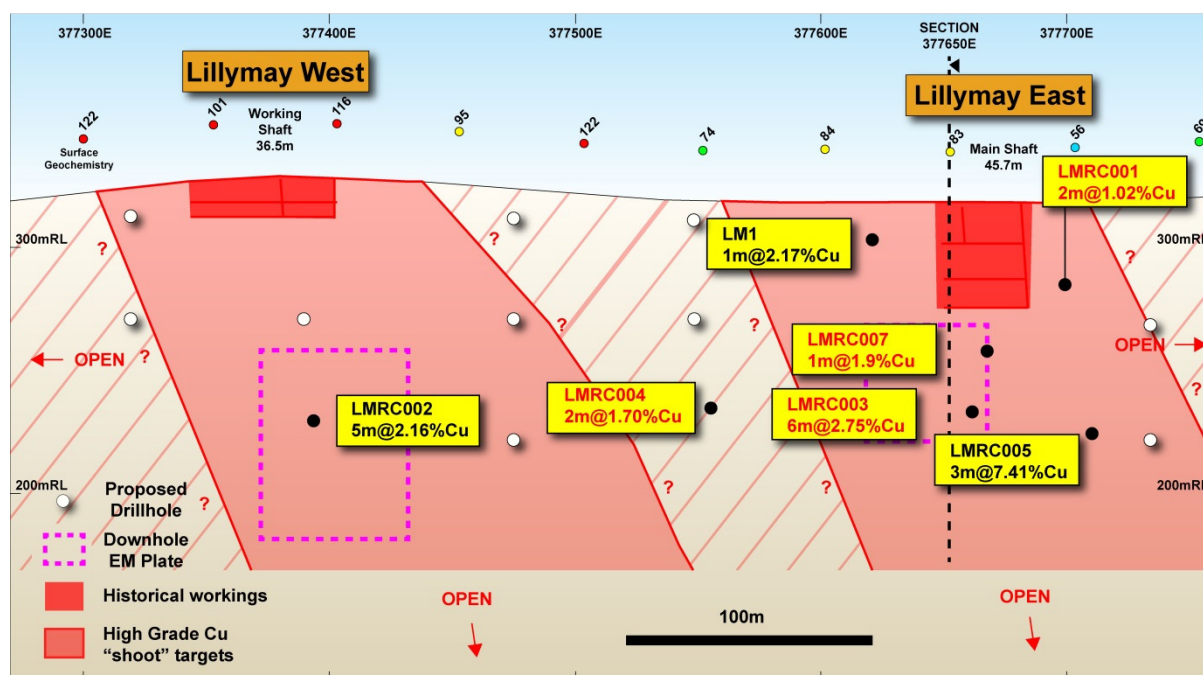


Figure 8 – Lillymay Long Section with drill holes

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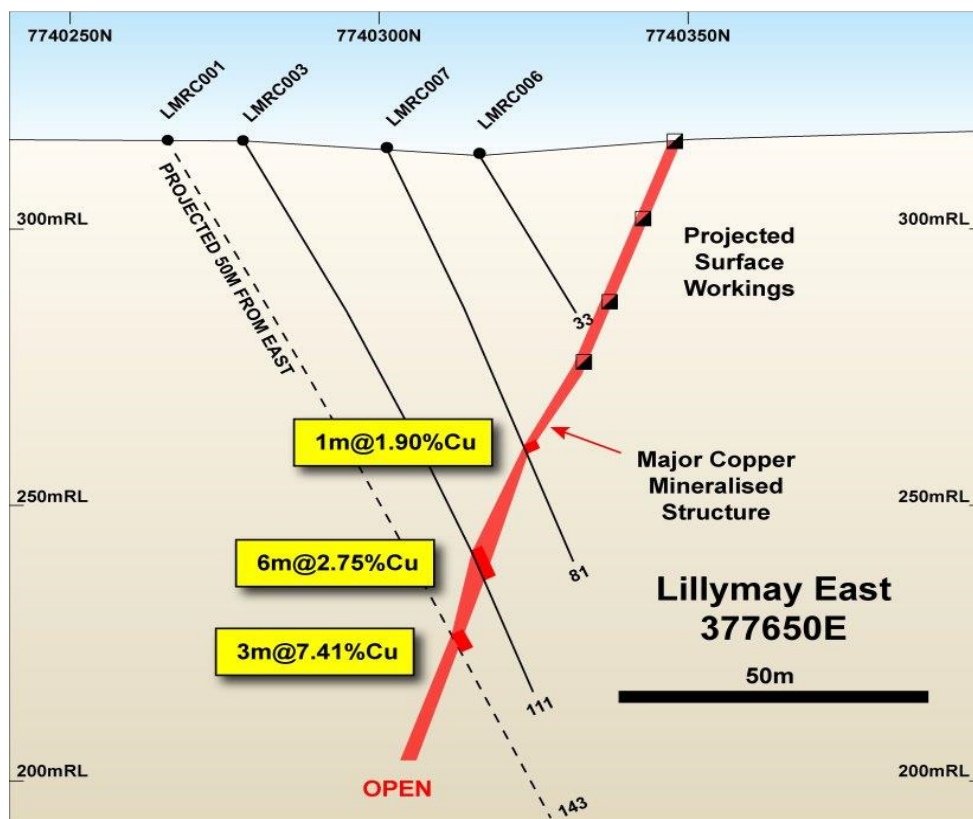


Figure 9 – Lillymay Cross Section

Corporate

Cash Reserves

As at 30 June 2014, the Company had cash reserves of \$2.207 million. The Company has no corporate debt and minimal long-term commitments.

Financials

Net cash outflows for the June Quarter totalled \$0.092 million, predominantly comprising receipt of the 2013 Research and Development tax incentive offset by exploration and evaluation expenditure net of funds received from the Company's Joint Venture partner CopperChem Limited. Cash outflows for the September 2014 Quarter are expected to total \$0.471 million, including \$0.239 million of expenditure on exploration field activities, net of cash call receipts from CopperChem.

Shareholder Information

As at 30 June 2014, the Company had 274,445,673 fully paid ordinary shares on issue and approximately 716 shareholders. The top 20 shareholders held 55.77% of the Company.

Listed options on issue total 20,318,468. The Company has 24,756,757 unlisted options and 13,200,000 performance rights on issue.



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For further information on the Company 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 Results and Mineral Resources 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 Results and Mineral Resources 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.

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Table 1: Drill-Hole Summary and Significant Intercepts

Hole ID	Northing (m)	Easting (m)	Depth (m)	Dip	Azi	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Ag (ppm)	Co (ppm)	S (%)
BADD015	7741513	380259	59.6	-60	051	14.0	25.0	11.0	2.22	0.14	3.14	106	0.23
BADD016	7741502	380286	32.6	-60	051	0	13	13	1.53	0.20	4.67	94	0
BADD017	7741528	380250	41.7	-60	051	9.0	35.0	26.0	2.13	0.19	2.84	219	2.53
		including				10.0	25.0	15.0	3.09	0.29	3.35	249	0.88
BADD018	7741554	380234	45.2	-60	051	0.0	22.0	22.0	2.27	0.17	3.12	174	0.39
BADD019	7741638	380198	40	-60	051	12	22	10	1.61		3.45	108	0.02
BADD020	7741491	380189	125	-60	051	69.7	100.8	31.2	3.38	0.21	3.90	165	3.75
		including				70.3	82.0	11.7	7.92	0.49	9.04	369	7.38
BADD021	7741475	380129	165.5	-60	051	125.7	151.6	25.9	4.24		5.23	564	5.89
		including				125.7	133.2	7.5	10.76		13.76	899	+10
						153.5	154.2	0.7	2.53		4.3	36	5.37
BADD022	7741530	380213	82.8	-60	051	22	51	29	3.24		3.94	215	4.96
		including				27	46	19	4.07		5.08	267	6.14
BADD023	7741914	379904	81.6	-60	051	49.0	69.0	20.0	0.75	0.07	0.63	78	1.84
BADD024	7741976	379899	45.7	-60	051	7	10.2	3.2	1.18	0.11	2.44	254	0.04
BADD025	7741893	379855	120	-60	051	96	101	5	0.56	0.04	0.78	58	1.94
BADD026	7741935	379959	21.6	-60	051	7	8	1	1.49	0.14	0.00	131	0.00
BADD036	7741623	380171	69.1	-60	051	41.0	52.0	11.0	0.73	0.05	2.07	58	1.55
BADD037	7741660	380162	62.7	-60	051	26.0	31.0	5.0	1.03	0.09	3.38	85	1.42
BADD040	7741609	380144	99.4	-60	051	77.0	81.0	5.0	1.47	0.21	6.63	63	2.01
BADD041	7741879	379912	95	-60	051	70.0	71.0	1.0	1.15	0.17	1.50	15	1.39
BADD042	7741901	379898	75.6	-60	051	45.0	56.0	11.0	0.60	0.04	2.12	61	1.88
	and					65.3	67.5	2.2	1.12	0.22	0.82	61	2.36
BADD043	7741932	379873	90.55	-60	051	60.8	66.0	5.2	1.86	0.18	2.28	210	5.04
BADD044	7741603	380211	41.7	-60	051	13	30	17	2.11	0.13	3.87	119	0.53
BADD045	7741901	379941	58.04	-60	051	33.0	34.0	1.0	1.09	0.08	1.20	61	1.08
BADD046	7741937	379932	44.5	-60	051	7.0	13.0	6.0	1.03	0.12	1.32	238	0.05
BADD047	7741958	379920	29.4	-60	051	4.0	10.0	6.0	1.65	0.10	2.45	279	0.02
BADD048	7741983	379910	53.36	-60	051	12.0	13.0	1.0	1.72	0.14	2.10	46	0.03
BADD049	7741989	379894	53.4	-60	051	25.0	27.8	2.8	0.75	0.05	0.91	31	1.09
	and					30.4	31.1	0.7	0.92	0.02	1.10	442	3.89
BADD050	7741956	379880	79	-60	051	30.4	35.0	4.6	2.28	0.19	3.98	321	7.21
LMRC001	7740263	377702	143	-60	5.2	106	109	3	7.41	0.05	5.37	86	8.34
LMRC002	7740293	377386	136	-60	5.2	43	44	1	0.68	<0.01	<0.01	37	0.91
		and				99	104	5	2.16	0.03	0.34	49	2.82
LMRC003	7740278	377653	111	-60	6.2	83	89	6	2.75	0.11	1.13	41	3.24
LMRC004	7740280	377548	111	-60	6.2	88	92	2	1.70	0.02	0.65	60	2.34
LMRC005	7740313	377696	69	-60	6.2	43	45	2	1.02	0.01	1.25	30	1.54
LMRC006	7740316	377648	33	-60	6.2	Intersected Workings							
LMRC007	7740301	377661	81	-60	6.2	59	60	1	1.9	0.01	1.4	29	2.45
MTRC001	7738858	377982	123	-60	50.2	38	40	2	3.02	0.17	1.95	151	5.32
			and			48	49	1	1.77	0.08	1.10	130	4.34
			and			82	84	2	2.52	0.04	0.60	21	3.30
MTRC002	7738829	378037	81	-60	50.2	39	41	2	1.08	0.02	<0.01	88	1.27
			and			49	51	2	1.70	0.07	<0.01	41	3.04

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Hole ID	Northing (m)	Easting (m)	Depth (m)	Dip	Azi	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Ag (ppm)	Co (ppm)	S (%)
MXRC001	7738383	376887	111	-60	30.2	63	64	1	0.72	<0.01	<0.01	125	0.69
			and			71	72	1	0.50	0.02	<0.01	138	0.79
SPRC001	7739793	377463	69	-60	57.2			NSI					
SPRC002	7739644	377596	129	-60	57.2	14	16	2	0.83	0.01	<0.01	79	1.72
SPRC003	7739791	377460	123	-60	57.2			NSI					

Quarterly Activities Report

For the 3 months ended 30 June 2014



The following additional information is reported as required by Listing Rule 5.3.3.

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

Mt Isa - Northern Hub	
Mt Remarkable	
MLA 90241	Application
EPM 16112	Granted
EPM 16197	Granted
EPM 17638	Granted
EPM 17914	Granted
EPM 17947	Granted
EPM 18492	Granted
EPM 19049	Application
EPM 19733	Granted
Mt Isa - Southern Hub	
Fountain Range	
EPM 14362	Granted
EPM 14366	Granted
EPM 14369	Granted
EPM 17637	Application
EPM 18078	Granted
EPM 18082	Granted
EPM 18223	Granted
EPM 18671	Granted
EPM 18980	Granted
EPM 19008	Granted
EPM 25435	Application
EPM 25439	Application

Mining tenements acquired during the Quarter and their location:

Mt Isa – Northern Hub	
Mt Remarkable	
MLA 90241	Application
EPM 19733	Granted 100%

Quarterly Activities Report

For the 3 months ended 31 December 2013



Mining tenements disposed of during the Quarter and their location:

Mt Isa - Northern Hub	
Mt Remarkable	
EPM 13855	Surrendered in favour of EPM 19733
EPM 13869	Surrendered in favour of EPM 19733
EPM 13903	Surrendered in favour of EPM 19733
EPM 13904	Surrendered in favour of EPM 19733
EPM 15564	Surrendered in favour of EPM 19733
EPM 17636	Surrendered in favour of EPM 19733
EPM 17677	Surrendered in favour of EPM 19733
EPM 18420	Surrendered in favour of EPM 19733
EPM 17678	Surrendered

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

Farm-in Agreements

Syndicated has an 80% interest in tenements EPM14916, EPM14281 and EPM15070 under the Mt Isa Other Minerals Farm-in and Joint Venture Agreement with Deep Yellow Limited. This interest did not change during the Quarter.

Farm-out Agreements

Syndicated is in Joint Venture with CopperChem Limited over portions of tenements EPM15564 and EPM18492 and all of EPM16112 whereby CopperChem may earn a 50% interest in these tenements by funding and managing a feasibility study over the Barbara Project up to a decision to mine. As at the end of the quarter the feasibility study was ongoing.

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

Nil.