

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT – 23 April 2019

MARCH 2019 QUARTERLY ACTIVITIES REPORT

Syndicated's new project search culminates in the acquisition of the high-quality Newington Gold Project in WA's Southern Cross greenstone belt

Highlights

Project Acquisition – Newington Gold Project, Southern Cross WA

- Syndicated secures major land-holding in the northern part of the Southern Cross Greenstone Belt in WA, with a farm-in agreement for the advanced Newfield Gold Project and an option agreement over the adjacent Carterton Gold Project announced just after Quarter-end.
- The combined projects have been re-named the Newington Gold Project, which represents a key exploration and growth opportunity for Syndicated moving forward.

Gold Exploration – Monument Gold Project, Laverton WA

- A review of the current and future exploration strategies continued during the quarter, aimed at establishing the optimal combined exploration methodologies for the two mineralisation styles identified at the project and to develop funding options to progress exploration activities.

North Queensland Copper-Gold Projects

- New transaction announced with ASX-listed company Berkut Minerals (ASX: BMT) to divest an 82.5% interest in the Southern Hub tenements.
- Berkut Minerals proposes to acquire 100% of the issued capital of Carnaby Resources, the original counter-party in the deal (announced 5 June 2018).
- The consideration now comprises 5,128,205 fully-paid shares in Berkut Minerals at a deemed price of \$0.078 per share, escrowed for 12 months.
- Syndicated to retain a 17.5% free-carried interest in the Southern Hub tenements, plus an ~5% stake in Berkut Minerals.
- Once completed, the transaction will complete the rationalisation of Syndicated's North-West Queensland copper exploration portfolio – consistent with its focus on existing and new gold exploration opportunities in Western Australia.

Corporate

- Cash on hand of \$0.81M at Quarter-end with no corporate debt and minimal long-term commitments.
- Funds of \$364,000 received from the Company's 2018 Research & Development Tax Incentive claim.

Exploration and Evaluation

Newington Gold Project – Southern Cross, WA

Immediately subsequent to the end of the March Quarter, the Company announced that it had secured an outstanding new growth opportunity in Western Australia's Eastern Goldfields through the dual acquisition of an advanced high-grade gold project and high-quality regional exploration tenement package at the northern end of the Southern Cross Greenstone Belt.

The Company executed:

- A farm-in agreement over the Newfield Gold Project, an advanced high-grade exploration opportunity with previous production history; and
- A separate Option Agreement over the Carterton Gold Project, an adjacent, highly-prospective exploration tenement (E77/2309) at the northern end of the Southern Cross Greenstone Belt.

The dual agreements give Syndicated a commanding position in a highly prospective yet-under-explored portion of the world-class Yilgarn Craton with immediate walk-up drilling targets and a strong pipeline of highly promising exploration targets and opportunities.

The Newington Project lies at the northern end of the Southern Cross Greenstone Belt, which is located around 380km east of Perth and hosts more than 150 known gold deposits which have produced over 15Moz of gold (Figure 1).

The region has recently attracted strong interest following Ramelius Resources' (ASX: RMS) major acquisitions in the area surrounding its operating Edna May Gold Mine, including the 1Moz Tampia Hill Project (acquired through its takeover of Explaurum Ltd) and the 0.5Moz Marda Gold Project.



Figure 1: Regional location of the Newington Gold Project

ACQUISITION TERMS

Newfield Project (Newfield Resources Limited)

Under the terms of the farm-in agreement, signed with Newfield Resources Limited, Syndicated has the right to earn up to 85% of the Newfield Project through:

- An initial payment of \$25,000 in cash as an Option whilst due diligence is completed.
- Exercising the Option by payment of a further \$25,000 in cash and issuing 30 million Syndicated shares at a deemed price of 1.0c per share and 10 million Syndicated options to Newfield. The shares will be subject to a 12-month escrow restriction and the Options will have an exercise price of 3.0c each and a 3-year expiry term from the date of issue.
- Completion of staged farm-in exploration of \$900,000 over two years.
- On reporting a JORC Mineral Resource estimate containing >150,000oz of gold, a further milestone payment of \$250,000 is payable to Newfield Resources.

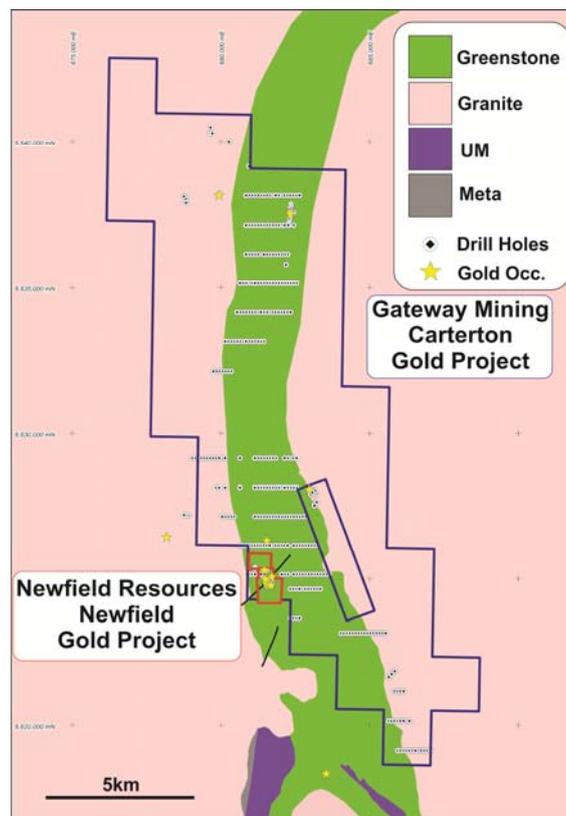


Figure 2: Location of Newfield Project and Carterton Project (E77/2309)

Carterton Project (Gateway Mining Limited)

Syndicated Metals also obtained an option to purchase the Carterton Gold Project (tenement E77/2309) from Gateway Mining based on the following consideration:

- 12-month Right to Purchase - \$10,000 cash
- Optional 12-month extension - \$10,000 cash
- Maintaining the tenement in good standing for the duration of the option period
- Purchase price of \$300,000 cash or shares (based on the 5-day VWAP at the date of execution of the option) plus a 1.5% royalty

Completion of both transactions is conditional on the satisfaction or waiver of industry standard conditions precedent.

NEWINGTON PROJECT DESCRIPTION

The acquisition of the Newfield and Carterton Projects is the result of an extensive review of multiple projects across Western Australia where Syndicated targeted large areas of largely unexplored Archean Greenstone Belt that also had strong indications of the potential for development of high-grade gold systems.

Key factors driving the selection of the Newfield and Carterton Projects included:

- The northern extension of the Southern Cross Greenstone Belt is considered particularly under-explored. The southern 75% of the Belt has a gold endowment of +15Moz of gold, while the northern 25% currently lacks any major discovery (Figure 1).
- The production history and existing drilling data from the Newfield prospects demonstrate that a high-grade gold system is present. This is demonstrated by historical production from the Newfield Central deposit of 41,039 tonnes at a recovered grade of 24.53g/t Au for 32,366 recovered gold ounces.^{1,2,3}
- The high-grade gold mineralisation at the Newfield prospect remains open in all directions and drilling has also identified the potential for parallel and cross-linking structures. Additional targets identified in drilling include:

Newfield East Prospect⁴:

- 13m @ 4.47g/t Au from 8m (ENFRC01)
- 6m @ 3.79g/t Au from 23m (ENFRC07)
- 12m @ 2.13g/t Au from 56m (97RC02)

Dawson Prospect⁴:

- 3m @ 11.03g/t Au from 51m (CSRC021)
- 4m @ 16.60g/t Au from 83m (incl. 2m @ 29.95g/t Au) (CSRC031)
- 1m @ 20.01g/t Au from 105m (CSRC036)

- The Newfield Central deposit is contained within a high-grade (Norseman-style) laminated quartz reef, within the Newfield Central Fault Zone.
- The Gateway Option ground covers the immediate northern extension of the Newfield gold mineralisation under cover to the north as well as covering 21 strike kilometres of the greenstone belt (Figure 2).
- The majority of previous exploration across the wider project area has focused on base metal exploration. Whilst not a priority, the project is considered prospective for nickel, copper and lithium.
- Extensive zones of transported cover has limited the effectiveness of historical prospecting activities and therefore has not provided early exploration targets.
- The core part of the Newington Project is covered by the granted Newfield Mining Leases (M77/422 and M77/846).

1. *Pre-2000 production data sourced from the Dept of Mines, Industry, Regulation and Safety (DMIRS) open file databases.(7,807 tonnes @ 32.4g/t Au recovered grade for 8,132oz).*
2. *The 2001-2005 production records sourced from the Newfield Resources Limited Prospectus lodged with ASX on 27 April 2012 and Newfield Central Pty Ltd records (33,232 tonnes @ 22.68g/t Au recovered grade for 24,234 oz).*
3. *Combined historical production (pre-2000 & 2001 – 2005) of 41,039 tonnes @ 24.53g/t Au recovered grade for 32,366oz.*
4. *The previous drilling results were sourced from the DMIRS open file databases and Newfield Central Pty Ltd records.*

PLANNED EXPLORATION PROGRAMS

The Newington Gold Project hosts a number of walk-up drill targets that will be progressively tested, with the aim of more accurately defining the extent of the gold system and defining an initial high-grade Mineral Resource estimate.

In addition, Syndicated intends to conduct mapping programs to establish the key geological drivers for mineralisation across the Newington Project area and assess the potential for repeated systems in the immediate vicinity of the Newfield prospects.

Exploration programs at Newfield are expected to commence once approvals from the Department of Mines, Industry, Regulation and Safety (DMIRS) are received.

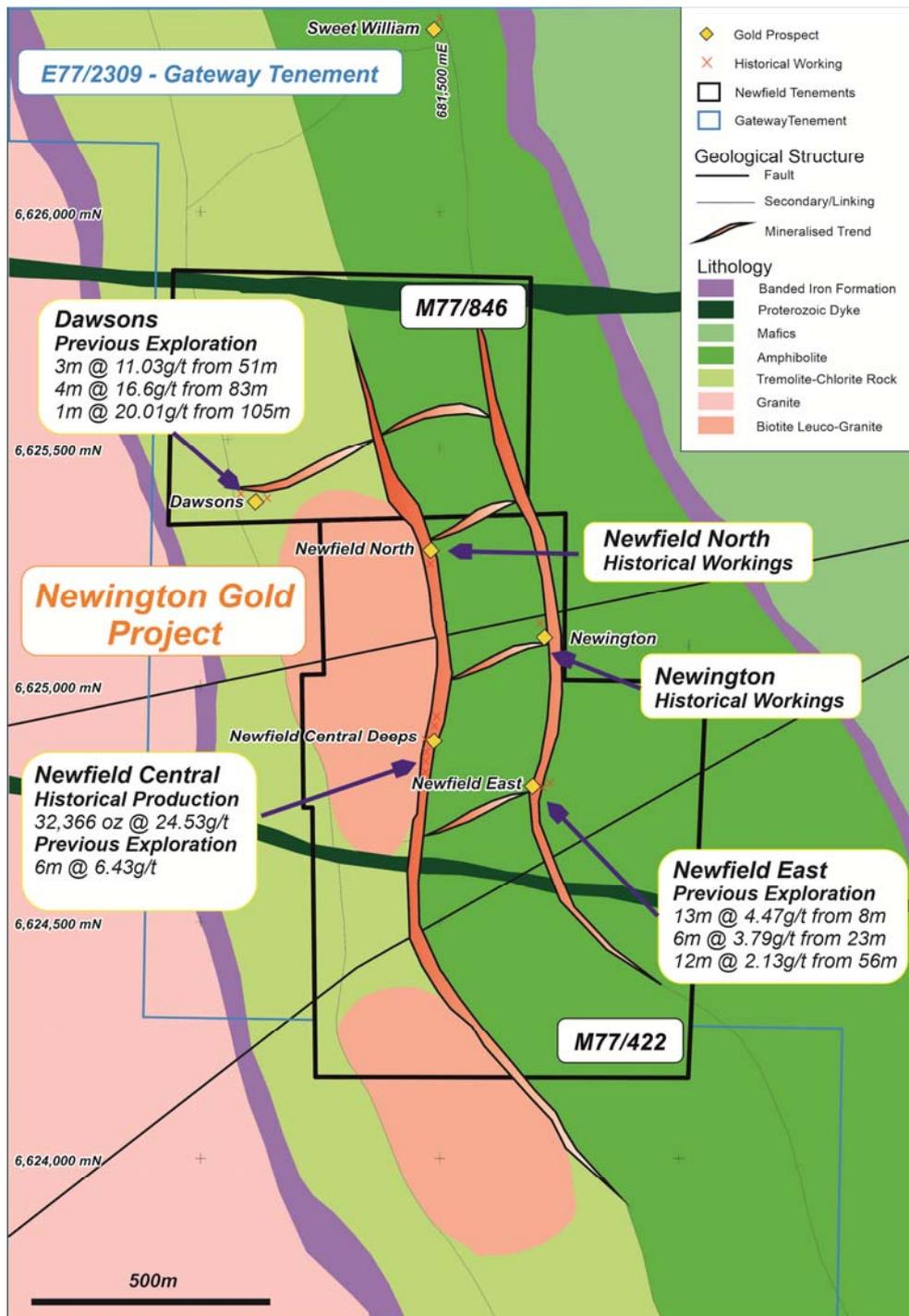


Figure 3: Newfield Prospects

Monument Gold Project – Laverton, WA

The Monument Gold Project comprises a 288km² tenement package located approximately 55km west of Laverton in the world-class Laverton gold district of WA. The Project is located within the Laverton Tectonic Zone, a major mineralised domain within WA’s Goldfields region which hosts numerous multi-million ounce, Tier-1 gold deposits such as Sunrise Dam (+10Moz), Wallaby (+8Moz), Granny Smith (+2Moz) and Lancefield (+2Moz).

The package comprises 14 contiguous granted tenements and 17 applications which lie immediately to the north-west of the 3.5Moz Mount Morgans Gold Operation, owned by Dacian Gold Limited (ASX: DCN) (see Figure 4).

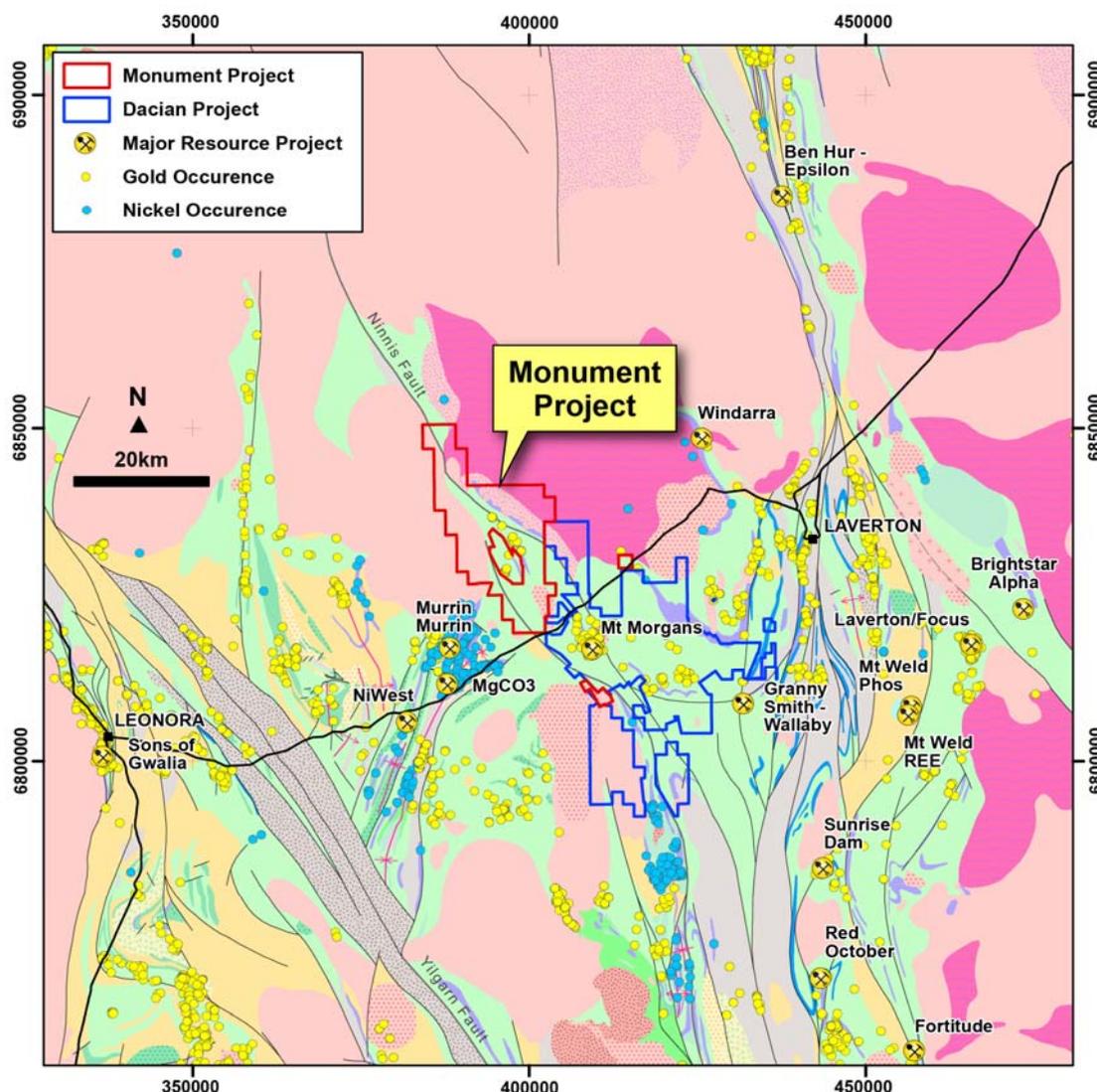


Figure 4 – Location of the Monument Gold Project showing regional geology and nearby mining operations.

During the September Quarter the Company announced a maiden Inferred Mineral Resource for the Korong deposit of 855,000 tonnes grading 1.8g/t Au for 50,000 ounces of contained gold (refer ASX announcement dated 10 September 2018 for full details of the Inferred Mineral Resource calculation). Refer to Table 1 and Figure 5.

Deposit	Cut-Off (g/t)	Inferred		
		Tonnes	Grade (g/t)	Au Ounces
Korong	0.5	650,000	1.6	33,000
Korong UG	2.0	205,000	2.5	17,000
Total		855,000	1.8	50,000

Table 1 – Korong – JORC Resource Overview

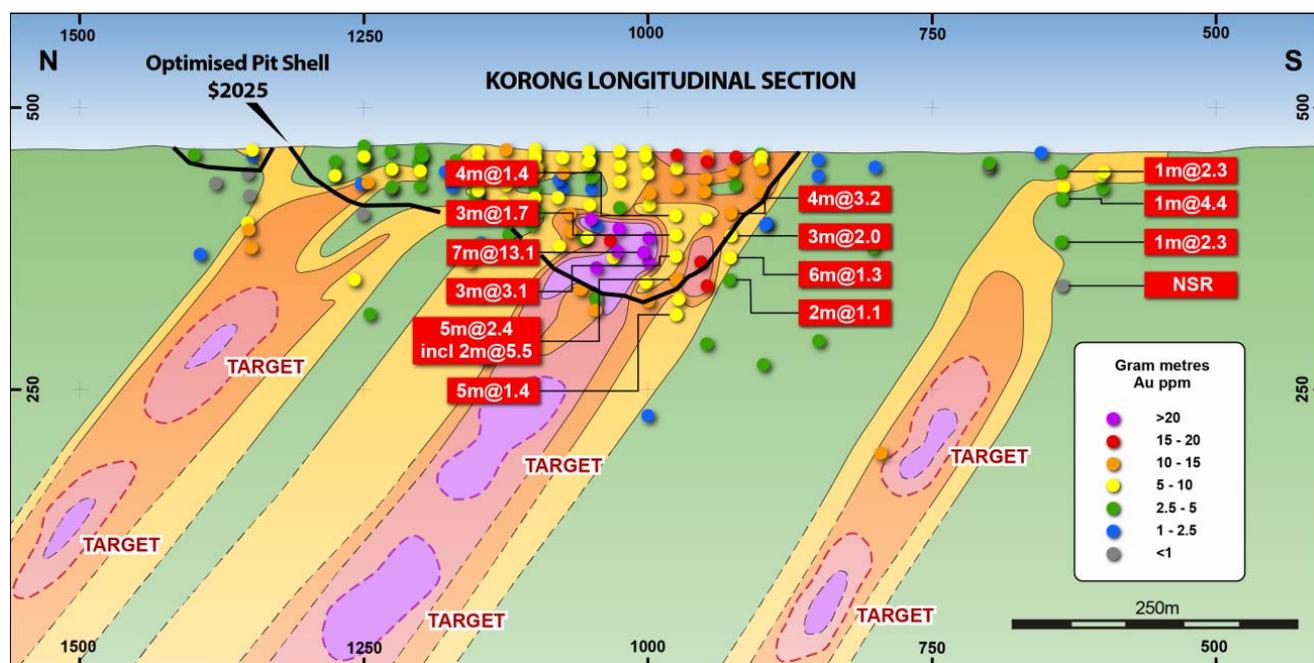


Figure 5 – Korong Longitudinal Section with Interpreted Gold Lodes.

During the Quarter, the Company continued the review of exploration strategies. The aim of this work is, firstly, to establish the optimal combined exploration methodologies for the two mineralisation styles and, secondly, to develop funding options to support the Project and maximize value for shareholders.

This work is currently still in progress.

Southern Hub / (Fountain Range) (Queensland)

The Fountain Range Project consists of 12 EPM tenements covering approximately 293km² of tenure 100km south-east of Mt Isa in North Queensland.

During the Quarter Syndicated entered into a binding heads of agreement with ASX-listed explorer Berkut Minerals Limited (ASX: BMT; Berkut) to divest an 82.5% interest in the Company’s Southern Hub exploration tenements in North-West Queensland.

The transaction replaced the original agreement with Carnaby Resources Limited (Carnaby) announced in 2018. Carnaby entered into a separate share sale agreement with Berkut which will see Berkut acquire 100% of the issued capital of Carnaby.

The transaction is consistent with Syndicated’s strategy of crystallising value from its extensive North-West Queensland exploration portfolio, while maintaining its focus on its Monument Gold Project and other new gold project opportunities in WA.

Key Terms of Agreement with Berkut

Under the binding agreement, Syndicated agreed to assign to Berkut 82.5% of its right, title and interest in the portfolio of 12 exploration tenements that make up the Southern Hub Project.

The consideration for the sale is 5,128,205 fully-paid ordinary shares in Berkut at a deemed issue price of \$0.078 per share. The shares will be escrowed for a period of 12 months from the date the shares are issued to Syndicated. Issue of the shares to Syndicated was subject to the approval of Berkut's shareholders which was obtained at its General Meeting held on Thursday 18 April 2019.

Completion of the sale is conditional upon the satisfaction or waiver of several conditions precedent including Berkut obtaining regulatory approvals and all conditions to the Carnaby acquisition being waived or satisfied.

If the conditions are not satisfied or waived by 5.00pm (WST) on 30 April 2019, or another date as agreed in writing, then either party may terminate the agreement.

Corporate

Cash Reserves

As at 31 March 2019, Syndicated had cash reserves of \$818,000, no corporate debt and minimal long-term commitments.

Receipt of Research and Development Tax Incentive Funds

In February, the Company received funds of \$364,275 from the 2018 Research and Development Tax Incentive claim.

Shareholder Information

As at 31 March, Syndicated had 635,492,379 fully-paid ordinary shares on issue and approximately 1,092 shareholders. The top 20 shareholders held approximately 55% of the Company's shares. Syndicated also had 18,666,666 unlisted options on issue exercisable at prices between 1.35 cents and 3.12 cents and expiring in August 2021 and September 2022.

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

David Morgan

Managing Director

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Langworthy 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 Langworthy is the Chairman of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

The information in this report that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr Matthew Karl BSc/MSc. Mr Karl is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Korong Deposit Mineral Resource estimation. Mr Karl is a Member of the Australasian Institute of Mining and Metallurgy and of the Australian Institute of Geologists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken 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 Karl consents to the inclusion in this report of the contained technical information relating to the Mineral Resource Estimation in the form and context in which it appears.

Additional Information Required by Listing Rule 5.3.3

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

Southern Hub (Fountain Range) – Mt Isa, Qld	
EPM 9083	Granted
EPM 11013	Granted
EPM 14366	Granted
EPM 14369	Granted
EPM 17637	Granted
EPM 18223	Granted
EPM 18980	Granted
EPM 19008	Granted
EPM 25435	Granted
EPM 25439	Granted
EPM 25853	Granted
EPM 25972	Granted

Monument Gold Project – Laverton, WA	
E39/1846	Granted
E39/1866	Granted
E39/2024	Granted
E39/2035	Granted
E39/2036	Granted
P39/5154	Granted
P39/5456	Granted
P39/5457	Granted
P39/5471	Granted
P39/5519	Granted
P39/5520	Granted
P39/5837	Granted
P39/5899	Granted
P39/5910	Granted

Mining tenements acquired during the Quarter and their location:

Nil.

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

Nil.

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

Nil.