

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT – 15 October 2018

SEPTEMBER 2018 QUARTERLY ACTIVITIES REPORT

Maiden gold resource for Monument Project sets strong growth foundation for Syndicated in the world-class Laverton Gold District of WA as successful exploration review reveals multiple new exploration targets

Highlights

Gold Exploration – Monument Gold Project, WA (SMD: 100%)

- Maiden JORC 2012 Inferred Mineral Resource estimate of 855,000 tonnes @ 1.8g/t Au for 50,000 ounces of gold completed for the Korong deposit.
- The resource remains open in all directions, with strong potential to extend the mineralisation down-plunge to the north, as well as to discover repeat lodes to the north and south of the main high-grade Korong Lode.
- Extensive review of the high-quality datasets developed over the Monument Project completed by independent consultants.
- A series of new targets associated with syenite intrusions were identified across Syndicated's tenement holding, highlighting the potential to discover large-scale syenite-hosted gold systems similar to some of the other Tier-1 deposits located in the district.

North Queensland Copper-Gold Projects

- Proposed relinquishment arrangement for the Barbara Copper Project Royalty, which is subject to shareholder approval, will realise \$460,000 in cash for Syndicated – crystallising additional value from its former North Queensland asset base.
- Completion of the sale of the Northern Hub copper tenements in North Queensland to Minotaur Exploration (ASX: MEP) for \$125,000 in cash and \$275,000 worth of Minotaur shares.
- Agreement with recently-established Australian gold company Carnaby Resources Limited to divest an 82.5% interest in the Southern Hub exploration tenements in North Queensland.
- If the completion conditions are satisfied for the Carnaby agreement, Syndicated will receive 4,000,000 Carnaby shares at a deemed issue price of 25c per share at completion, which is expected to represent ~4% – 5.6% of Carnaby's total issued share capital.

Corporate

- Cash on hand of \$0.69M at Quarter-end with no corporate debt and no long-term commitments.
- Net funds of \$460,000 received from the Company's 2017 Research & Development Tax Incentive claim. Additional funds of \$460,000 to be received in November, subject to shareholder approval of the relinquishment of the Barbara Copper Project Royalty.

Exploration and Evaluation

Monument Gold Project (WA)

The Monument Gold Project comprises a 283km² tenement package located approximately 55km west of Laverton in the 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 11 contiguous granted tenements and 13 applications which lie immediately to the north-west of the 3.5Moz Mount Morgans Gold Project, owned by Dacian Gold Limited (ASX: DCN) (see Figure 1).

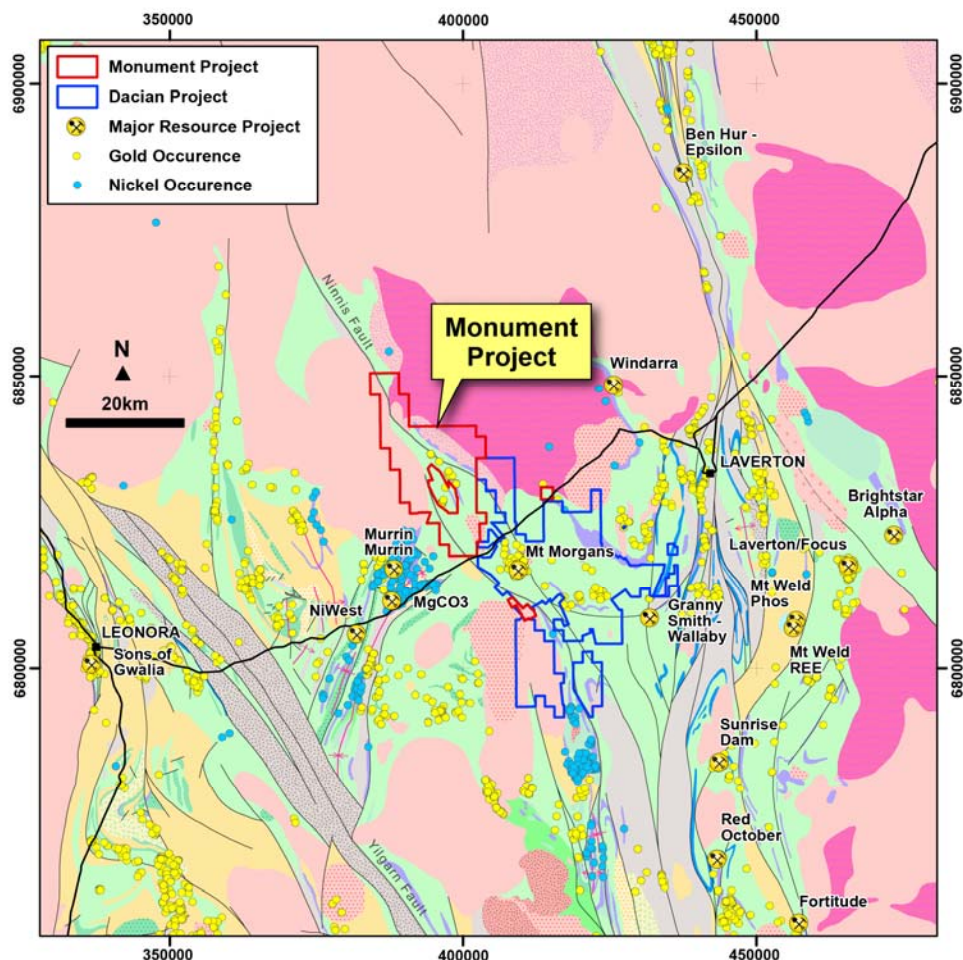


Figure 1 – Location of the Monument Gold Project showing regional geology and nearby mining operations.

Maiden Gold Mineral Resource

During the Quarter, the Company reported a maiden JORC 2012 Inferred Mineral Resource estimate for the Korong gold deposit comprising **855,000 tonnes grading 1.8g/t Au for 50,000 ounces** of contained gold.

This is the first JORC compliant Mineral Resource to be estimated at the Project and highlights the potential for further economically viable gold resources to be identified along the 12km mineralised corridor that sits along strike from the Resource.

The mineralised system at Korong is believed to be the same system geologically to the one that hosts most of the mineralisation at Dacian Gold's (ASX: DCN) 1.6Moz Westralia Gold Deposit, located 12km along strike to the south-east (Figure 2).

The Inferred Mineral Resource is summarised in Table 1 below.

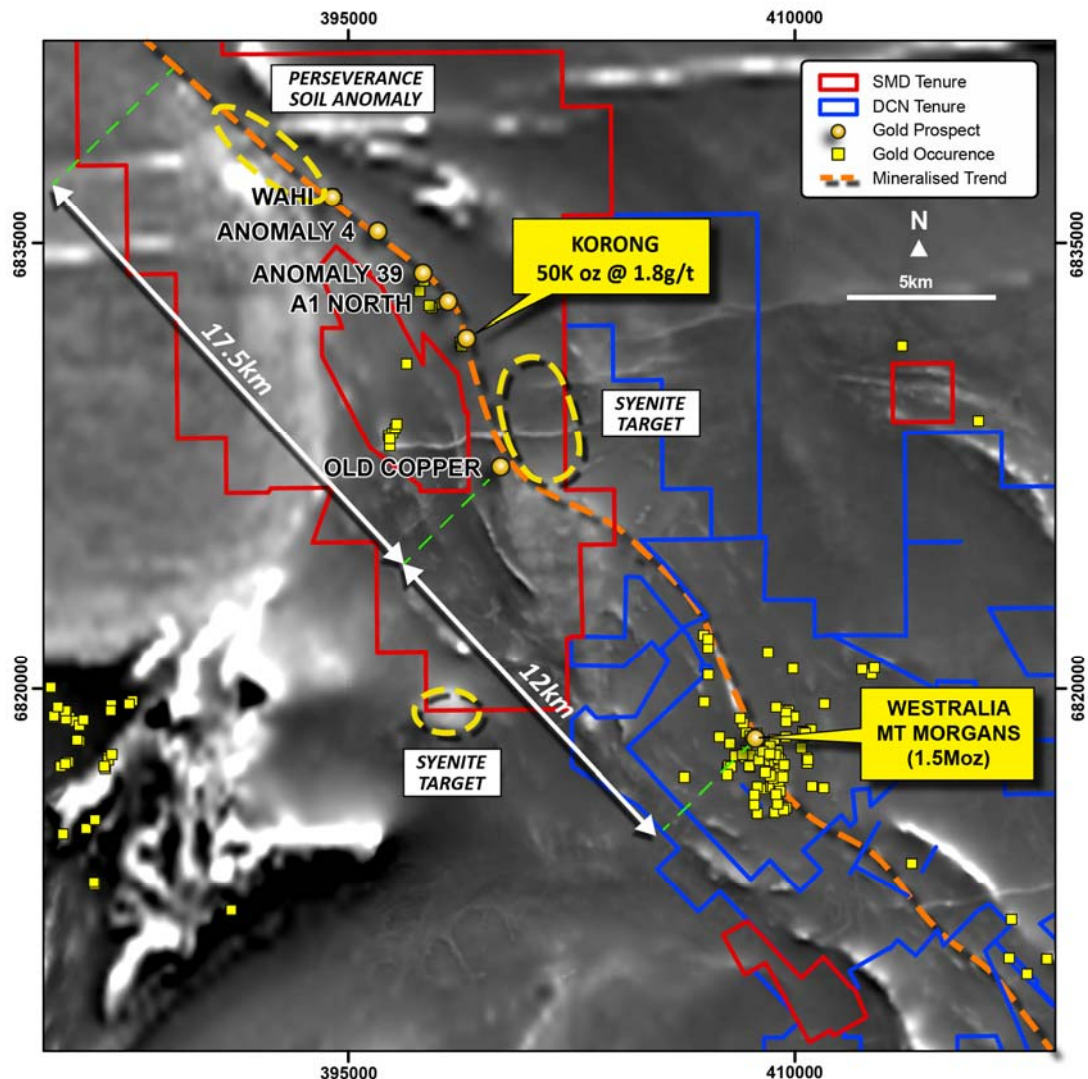


Figure 2 – Monument Project in Relation to Dacian Gold – BIF Hosted Mineralisation Overview.

Resource Summary

The current in-situ, drill defined and developed Mineral Resource Inventory was reported inside an optimised pit-shell at a cut-off of 0.5g/t, and outside the optimised shell at a 2.0g/t cut-off.

- The modelled mineralised zones that form the basis of the resource show good continuity and were based on data from 22 diamond drill holes (5,008m), 50 percussion drill holes (1,788m) and 72 Reverse Circulation (RC) drill holes (5,126m). These holes include those drilled by previous operators as well as holes completed over the past two years by Syndicated Metals.
- The mineralisation is interpreted as an easterly-dipping and north-plunging lode which has been delineated over a strike length of approximately 500m, a down-plunge extent of 200m and an average thickness of 5m. Drilling successfully defined this horizon and identified high-grade shoots which are likely controlled by folding and faulting.

- The Mineral Resource estimate was defined on a nominal drill spacing of 25m x 25m and 25m x 50m.
- Much of the dip and strike extensions to the ore body are classified as unclassified Mineral Resources and can be easily targeted by further drill programs to grow the Mineral Resource at Korong.

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

Notes on the Inferred Mineral Resource:

- Discrepancy in summation may occur due to rounding.
- The Mineral Resource was constrained by a A\$2,025 per ounce gold price conceptual optimised pit shell.
- Ordinary Kriging was utilised as the interpolation method for the mineralised domains and surrounding waste.
- Modelling and estimations were undertaken using Datamine software.
- Refer to the ASX announcement dated 10 September 2018 for further information in regard to the Mineral Resource.

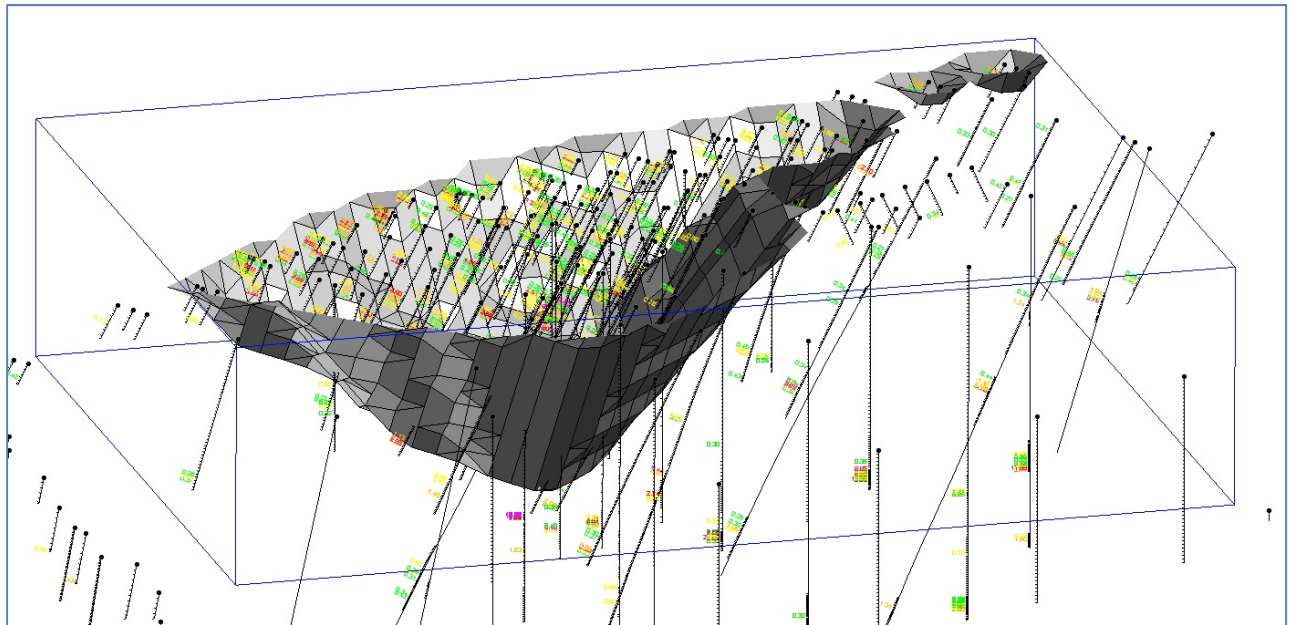


Figure 3 – Korong A\$2,025/oz Optimised Pit Shell – Looking West.

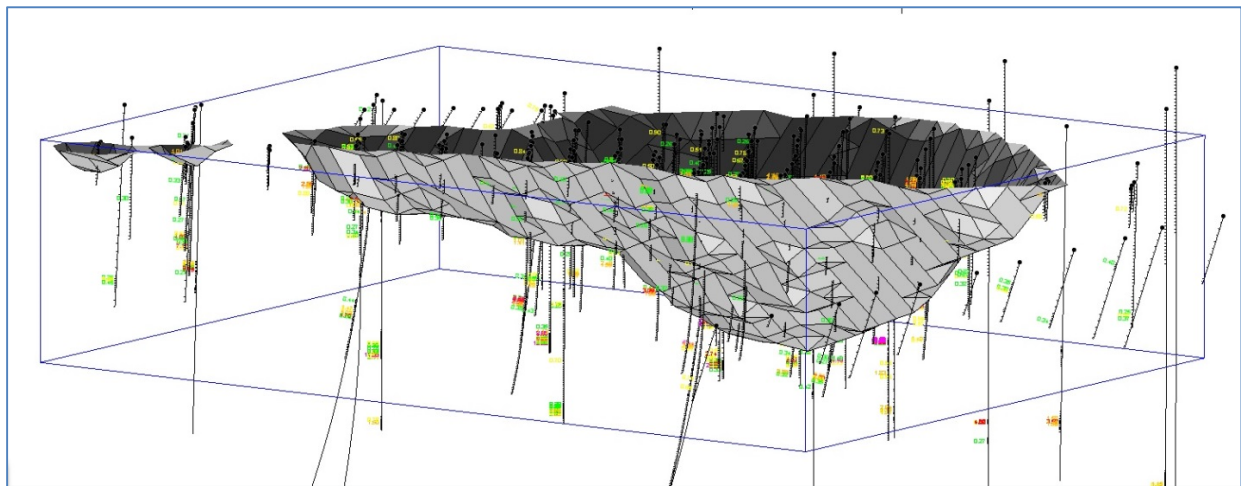


Figure 4 – Korong A\$2,025/oz Optimised Pit Shell – Looking North-East.

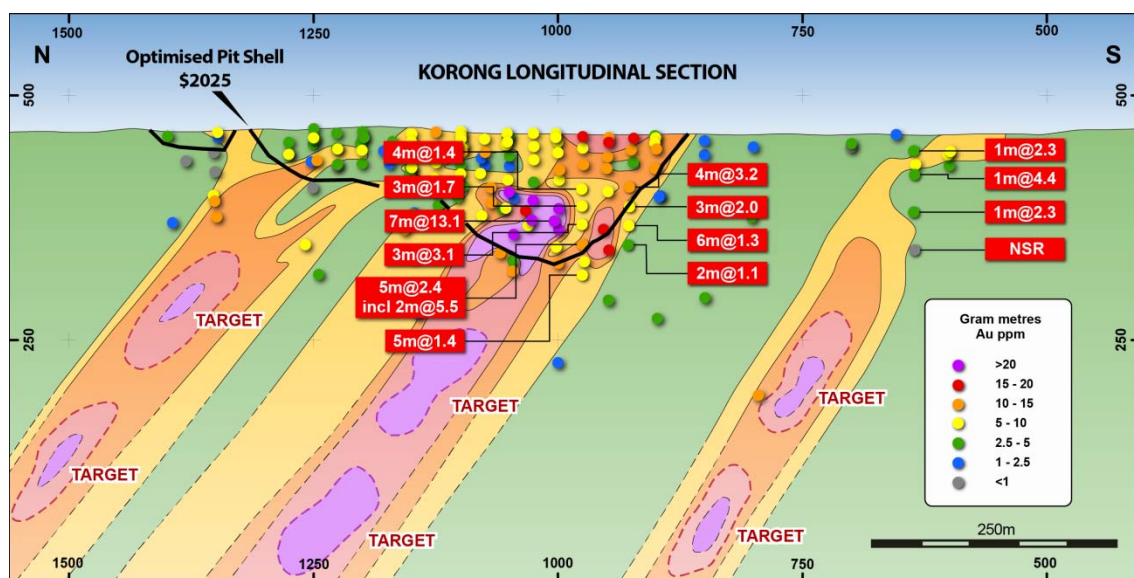


Figure 5 – Korong Longitudinal Section with Interpreted Gold Lodes.

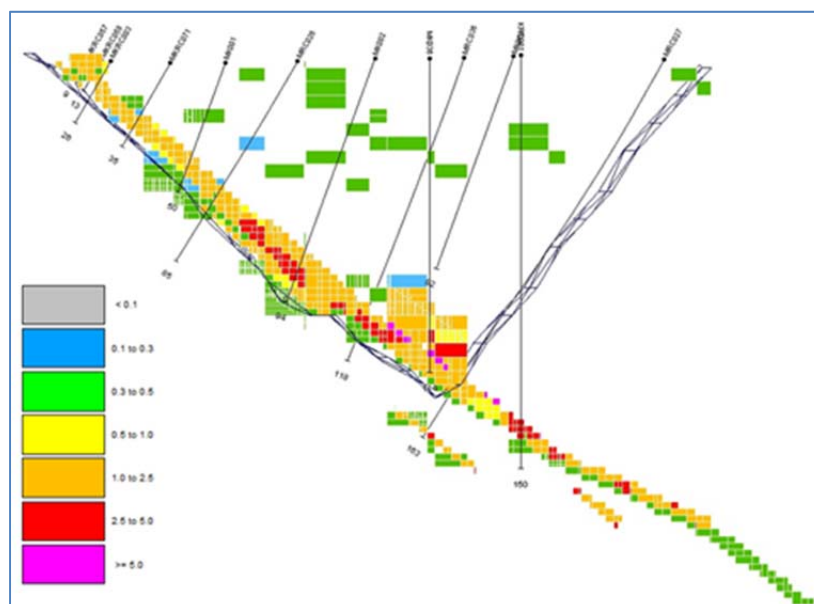


Figure 6 – Korong Block Model within A\$2,025/oz Optimised Pit Shell.

Monument Exploration Review

Subsequent to the release of the Korong Mineral Resource, the Company completed an independent technical review of all available exploration data for the Monument Project which has confirmed its prospectivity for new discoveries.

The Project is prospective for two distinct styles of mineralisation, namely: Banded Iron Formation (or BIF)-hosted gold mineralisation and syenite-related gold mineralisation. These two styles of mineralisation make up the 3.5Moz resource base at Dacian Gold's nearby Mt Morgans Gold Operations, which is currently ramping up to full commercial production.

Four significant syenite-related gold deposits have been identified through the Laverton Tectonic Zone: Cameron Well, Calisto and Jupiter (Dacian Gold) and Wallaby (Barrick).

These deposits are observed to be systematically emplaced along a 10km wide corridor running NW-SE, as shown in Figure 7. This corridor contains radial magnetic anomalies within the Monument Project that are interpreted as Felsic/Syenite intrusions.

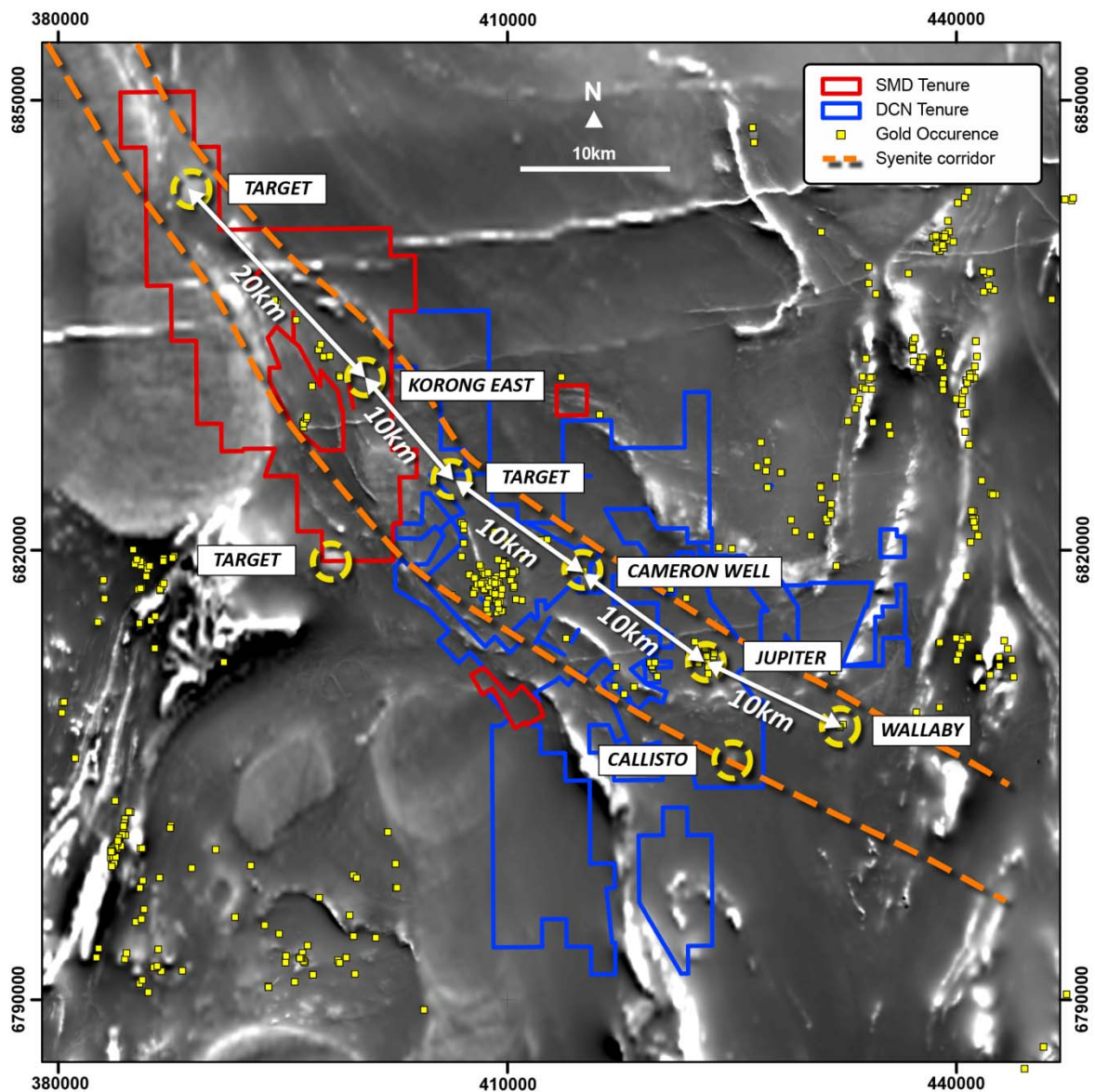


Figure 7 – Regional Syenite Related Prospectivity (GSWA magnetics image).

Mapping undertaken by the Geological Survey of WA (GSWA), Syndicated Metals (SMD), Geochemical Services Pty Ltd (GSPTY) and Southern Geoscience Consultants (SGC) identified a number of Felsic/Syenitic Intrusions within the Monument Project, which are depicted in Figure 8.

Syenites are a type of granite intrusion with a specific litho-geochemical/mineral composition. It is the litho-geochemistry of the syenite in combination with contrasting rock competencies that are believed to be the keys to significant amounts of gold mineralisation associated with this specific type of rock in the Laverton region.

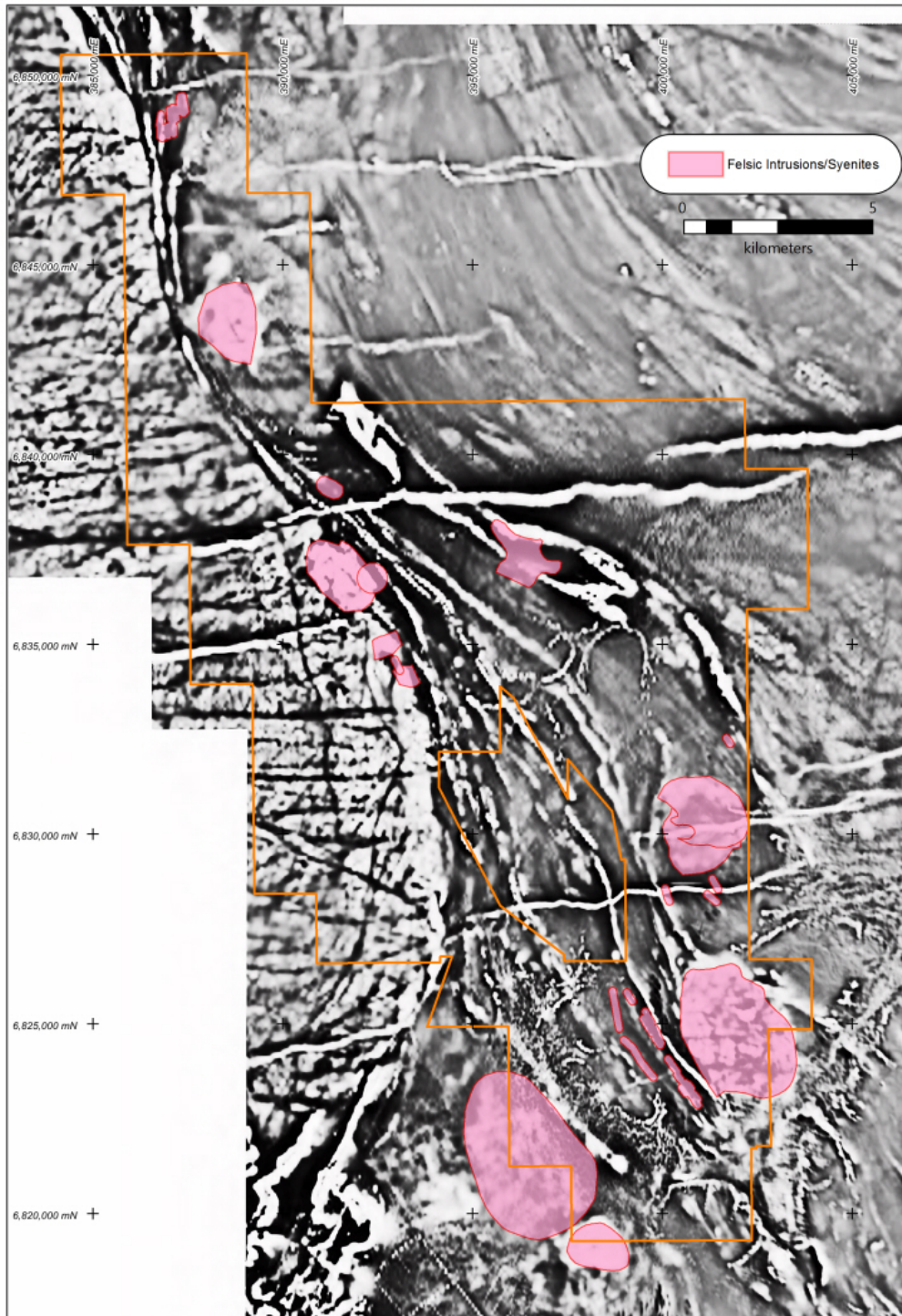


Figure 8 – Monument Project – Felsic/Syenite Intrusion Targets (SMD magnetics image overlain by SGC, GSPTY and GSWA mapping).

The prospective BIF unit at Monument has been proven to be mineralised over more than 12km of strike within Syndicated's tenure, as shown in Figure 9.

Much of the prospective BIF unit is yet to be explored, with multiple geochemical anomalies and historical ore grade drilling intercepts to be further tested.

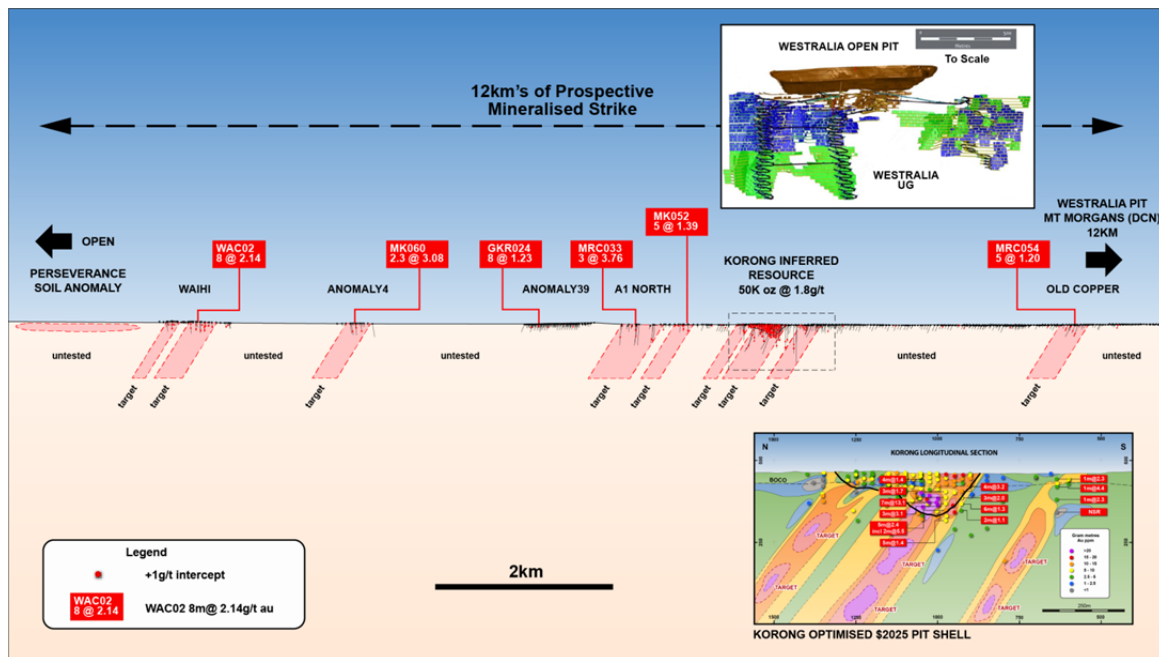


Figure 9 – Long Section of Monument Prospective Horizon – (Westralia (DCN) Inset).

This BIF unit is host to the Korong gold deposit, which hosts an Inferred Resource of 855,000 tonnes @ 1.8g/t Au for 50,000 ounces (see above). The optimised pit shell in relation to the mineralised lodes is shown in Figure 5 above. Multiple high-grade lodes of mineralisation exist within the BIF unit, which are controlled by structure and thickenings in the BIF units.

Old Copper Exploration Results

During the Quarter, final results were received from the Reverse Circulation (RC) drilling program conducted in April at the Old Copper Prospect. Three RC holes were drilled to test prospective geological positions beneath shallow gold anomalies.

Significant mineralisation was intersected in two of the three holes (refer to Table 2).

Mineralisation was associated with sulphidic chert horizons within mafic-ultra-mafic schists, very similar to the mineralisation style seen at Korong (SMD) and at Westralia (DCN).

These results continue to highlight the presence of an extensive gold system within weathered and fresh rock that extends for over 12km at the Monument Project.

Prospect	Hole_ID	MGA_E	MGA_N	RL	Dip	Azi	Depth (m)	From (m)	To (m)	Width (m)	Au_ppm
Old Copper	MRC052	399949	6827957	453	-60	270	152	No Significant Results			
Old Copper	MRC053	400023	6827958	454	-60	270	100	71	73	2	1.1
Old Copper	MRC054	400076	6827959	455	-60	270	148	103	108	5	1.2
and								134	135	1	1

All results >1ppm reported

MGAZ51

Table 2 – Old Copper Exploration Results

Barbara Copper Project Royalty

In June 2017, Syndicated sold its 50% share of the Barbara Copper Project, located 60km north-east of Mt Isa, to its joint venture partner Round Oak Minerals Pty Ltd (formerly CopperChem Limited) for A\$2.3 million in cash and a 1-2% net smelter return (NSR) production royalty, payable once the Barbara Project moves into production.

During the Quarter, the Company entered into an agreement to relinquish the royalty entitlement over the Barbara Copper Project. Under the terms of the Deed of Termination between Syndicated and Round Oak, the total consideration for Syndicated's relinquishment of its royalty entitlement is \$460,000 in cash.

Because Round Oak is Syndicated's major shareholder and the value of the transaction represents a substantial asset, the transaction will require shareholder approval. Syndicated will seek this shareholder approval at the Company's AGM, to be held on 25 October 2018. Other than obtaining shareholder approval, there are no other key conditions to be satisfied.

The Company commissioned an Independent Expert to prepare a report on the transaction for the benefit of non-associated shareholders of Syndicated. The Independent Expert's Report is contained within the Notice of Meeting sent to all shareholders.

Northern Hub / (Mt Remarkable) (Queensland)

The Mt Remarkable Project consists of nine EPM tenements covering 776km² of tenure 50km north-east of Mt Isa in North Queensland.

In July the Company advised that all conditions precedent under its agreement with Minotaur Exploration (ASX: MEP) to sell its Northern Hub exploration tenements in North Queensland, had been satisfied allowing the transaction to proceed to completion.

The completion of the sale, for a total of \$400,000 in cash and shares, continued Syndicated's strategy of crystallising value from its extensive North Queensland exploration portfolio and reducing the ongoing holding costs of these tenements, while maintaining its focus on gold and other new project opportunities in WA.

Key Terms of Agreement with Minotaur

Full details of the agreement with Minotaur were set out in the Company's ASX release of 23 May 2018. The consideration for the sale comprised \$125,000 in cash, plus fully-paid ordinary Minotaur shares to the value of \$275,000 based upon the 5-day volume weighted average price (VWAP) up until the business day prior to completion.

Completion of the agreement was conditional upon a number of conditions precedent that were detailed in the ASX announcement of 23 May, all of which were satisfied.

Southern Hub / (Fountain Range) (Queensland)

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

During the June quarter, Syndicated reached agreement with recently established Australian gold company Carnaby Resources Limited (Carnaby) for the sale of an 82.5% interest in the Southern Hub exploration tenements, under an option exercisable by Carnaby on or before 30 June 2018. Carnaby exercised its option to purchase the interest by the required date.

Subject to the remaining conditions being satisfied, the transaction is expected to result in Syndicated holding a 4% to 5.6% stake in Carnaby, which is undertaking a new gold IPO, while retaining a 17.5% free-carried interest in the Southern Hub tenements. The transaction will provide

the Company ongoing exposure to the consolidation of tenure around the Tick Hill Gold Project and future exploration upside in Carnaby's Western Australian and Queensland projects.

Key Terms of Agreement with Carnaby

Full details of the agreement with Carnaby were set out in the Company's ASX release of 5 June 2018. The consideration for the sale is 4,000,000 fully paid ordinary shares in Carnaby at a deemed issue price of 25c per share. The shares are expected to be escrowed for a period of 12 months from the date the shares are issued to Syndicated.

Following the exercise of the option by Carnaby, completion of the sale is conditional upon the satisfaction or waiver of several conditions precedent on or before 2 November 2018. These conditions were set out in the announcement of 5 June 2018 and include Carnaby lodging a Prospectus with ASIC for its proposed listing on the ASX and Syndicated obtaining shareholder approval which it is seeking at the AGM to be held on 25 October 2018.

Following completion, the parties will be deemed to have established a joint venture for the purpose of exploration and development of the tenements on the commercial terms set out in the agreement, under which Syndicated will retain a 17.5% free-carried interest in the Southern Hub tenements up to a Decision to Mine.

Corporate

Cash Reserves

As at 30 September 2018, Syndicated had cash reserves of \$689,000, no corporate debt and minimal long-term commitments.

Receipt of Research and Development Tax Incentive Funds

In July, the Company received net funds of \$460,000 from the 2017 Research and Development Tax Incentive claim.

Shareholder Information

As at 30 September, Syndicated had 635,492,379 fully-paid ordinary shares on issue and approximately 1,120 shareholders. The top 20 shareholders held approximately 55% of the Company's shares. Syndicated also had 13,666,666 unlisted options on issue exercisable at 2.26 cents, 2.34 cents and 3.12 cents and expiring on 30 August 2021.

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

David Morgan
Managing Director
T: 08 9380 9440

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 release 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
P39/5519	Granted
P39/5520	Granted
P39/5154	Granted
P39/5471	Granted
P39/5456	Granted
P39/5457	Granted
E39/2024	Granted
E39/2035	Granted
E39/2036	Granted

Mining tenements acquired during the Quarter and their location:

Tenements E39/2024, E39/2035 and E39/2036 located at the Monument Gold Project in Laverton, WA were granted during the Quarter.

Mining tenements disposed of during the Quarter and their location:

During the Quarter the sale of the Northern Hub tenements, located near Mt Isa in Queensland, to Minotaur Exploration Limited was completed. The tenements were EPM16197, EPM17638, EPM17947, EPM18492, EPM17914, EPM14281, EPM19733, EPM25824 and EPM18671.

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

Farm-in Agreements

Nil.

Farm-out Agreements

In June 2017 the Company and Round Oak Minerals Pty Ltd (formerly CopperChem Limited) terminated the Barbara Copper Project joint venture and the Company's interests in tenements EPM16112 and ML90241 were sold to Round Oak Minerals. Round Oak Minerals retains exploration rights over portions of tenements EPM19733 and EPM18492. Syndicated retains a production royalty payable on the first 10,000 tonnes of copper-in-concentrate (or ore equivalent) produced by the Barbara Copper Project. The royalty will be payable as follows:

- 1% of the net smelter return (NSR) generated from the sale of concentrate or ore equivalent subject to a minimum invoiced copper price of US\$2.50/lb;
- 2% of the NSR generated from the sale of concentrate or ore equivalent subject to a minimum invoiced copper price of US\$3.00/lb;

- Where no production royalties are payable due to the invoiced price being below US\$2.50/lb, copper sold from the Barbara Copper Project does not count towards the 10,000 tonne production royalty cap.

*During the Quarter the Company entered into an agreement with Round Oak Minerals to relinquish its rights to the Barbara Copper Project royalty for consideration of \$460,000. The transaction is subject to shareholder approval to be sought at the Company's AGM to be held on 25 October 2018.

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

Nil.