

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT – 23 APRIL 2019

## COMPLETION OF SALE OF 82.5% INTEREST IN SOUTHERN HUB TENEMENTS, NORTH QUEENSLAND TO BERKUT MINERALS

**Syndicated emerges with a 5% interest in ASX-listed explorer Berkut Minerals (to be renamed Carnaby Resources) and a 17.5% free-carried interest in the Southern Hub tenement portfolio**

### Key Points:

- Transaction with ASX-listed company Berkut Minerals (ASX: BMT) completed.
- Berkut received shareholder approval on 18 April to acquire 100% of the issued capital of Carnaby Resources, the original counter-party in the deal.
- Berkut Minerals (to be renamed Carnaby Resources) to issue 5,128,205 fully-paid shares to Syndicated at a deemed price of \$0.078 per share in consideration for the acquisition. The shares are escrowed for 12 months.
- In addition to this 5% stake in Carnaby Resources, Syndicated retains a 17.5% free-carried interest in the Southern Hub tenements.
- This completes the rationalisation of Syndicated's North-West Queensland copper exploration portfolio – consistent with its focus on its WA gold assets including the recently acquired Newington Gold Project in the Southern Cross Greenstone Belt.

Further to its ASX announcement of 12 March 2019, Syndicated Metals Limited (ASX: SMD – **Syndicated** or **the Company**) is pleased to advise that it has now completed the sale of an 82.5% interest in the Company's Southern Hub exploration tenements in North-West Queensland (see Figure 1 below) to ASX-listed explorer Berkut Minerals Limited (ASX: BMT; **Berkut**).

All conditions precedent to the agreement have been satisfied, with Berkut receiving shareholder approval on 18 April to acquire 100% of the issued capital of Carnaby Resources Limited, the original counter-party in the deal, and to change its name to Carnaby Resources.

The consideration for the sale is the issue of 5,128,205 fully-paid ordinary shares in Berkut at a deemed issue price of \$0.078 per share, representing a stake of 5.4%.

The shares will be escrowed for a period of 12 months.

In addition to its holding in Carnaby Resources, Syndicated will also retain a 17.5% free-carried interest in the Southern Hub tenements.

Syndicated's Managing Director, David Morgan, said the completion of the agreement marked the final stage of the rationalisation of the Company's copper exploration portfolio in North-West Queensland, allowing it to focus its resources and efforts on its WA gold assets – including the newly-acquired Newington Gold Project.

*"Through our 17.5% free-carried interest in the Southern Hub tenements, we retain exposure to future exploration success on these tenements," he said. "Additionally, through our 5% shareholding in Carnaby, we retain exposure to the consolidation of tenure around the Tick Hill Gold Project and the growth and development of a new ASX-listed gold exploration/development company."*



Figure 1 – Southern Hub tenement package (shaded grey)

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