ASX ANNOUNCEMENT – 20 SEPTEMBER 2019

DRILLING RE-COMMENCES AT NEWINGTON GOLD PROJECT, WA

- **New 11-hole (1,500m) Reverse Circulation drill program underway.**
- **Targeting near-surface extensions of known high-grade structures.**
- **Builds on encouraging results from maiden drill program including 2m at 17.53g/t.**
- **Follows successful recent $1 million capital raising.**

Syndicated Metals (ASX: SMD) is pleased to advise that a new phase of exploration drilling has commenced at its high-grade **Newington Gold Project**, located at the northern end of the Southern Cross Greenstone Belt in WA.

The 11-hole (1,500m) Reverse Circulation (RC) program follows on from the strong results reported in the Company's maiden drilling program (refer ASX announcement dated 23 August 2019). The new program will target near-surface extensions to the three key high-grade prospects at Dawsons, Newfield Central and Newfield and will be coupled with a soil sampling programme across the broader project area.

Figure 1: Regional location of the Newington Gold Project

The drilling will be conducted as part of the farm-in agreement with Newfield Resources Limited under which Syndicated can earn up to 85 per cent of the Newfield Project (refer ASX announcement dated 11 April 2019). Reported historical production from the Newfield prospects totalled 32,366oz at an average recovered head grade of 24.45g/t[1].

The Southern Cross Greenstone Belt is highly prospective, with nearby deposits including Ramelius Resources' (ASX: RMS) 1.7Moz Edna May Gold Mine, as well as its recently-acquired 1Moz Tampia Hill Gold Project and 500,000oz Marda Gold Project.

The Southern Cross Belt sits within WA's world-famous Yilgarn Craton and the Newington Project lies at the northern end of the Belt, which is 380km east of Perth (refer Figure 1).

Syndicated's Managing Director, David Morgan, said the new drill program, coupled with a soil sampling program across the broader area, was part of the Company's strategy to systematically unlock the high-grade gold potential at the Newington Project.

"The new phase of drilling provides an immediate opportunity to build on the highly encouraging results from our recent maiden drill program by targeting near-surface extensions to the known high-grade mineralised structures at Dawsons, Newfield Central and Newfield East," he said.

"In conjunction with ongoing systematic testing of some of the broad gold anomalies identified in the vicinity of the Newfield prospects, we are planning to build a strong pipeline of exploration targets at Newington with the potential to generate very strong news-flow in the months ahead."

[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). 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). Total combined historical production (pre-2000 & 2001 – 2005) of 41,039 tonnes @ 24.53g/t Au recovered grade for 32,366oz.*

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation 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 Non-Executive Chairman of Syndicated Metals Limited and consents to the inclusion in the announcement of the Exploration Results in the form and context in which they appear.