

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT – 27 APRIL 2018

SYNDICATED ANNOUNCES LEADERSHIP SUCCESSION

Highly experienced mining executive and long-serving director David Morgan to succeed Andrew Munckton as Managing Director

Syndicated Metals Limited (ASX: SMD – **Syndicated** or **the Company**) advises that Andrew Munckton will step down as Managing Director to take up another senior leadership position in the WA mining industry. He will be succeeded as Managing Director and CEO by long-serving fellow director, David Morgan.

Mr Morgan is a highly experienced mining executive with more than 30 years' experience across Australia and Africa. He has previously held numerous senior executive development and mine operations roles involving project engineering, maintenance and contract earthmoving for companies including Rio Tinto, Equigold, Macmahon and WMC Resources.

He was previously General Manager Operations for Equigold in Queensland, where he was responsible for building, commissioning and management of the Mt Rawdon gold mine. He also worked in Cameroon in senior roles with Sundance Resources at the Mbalam Iron Ore Project and was more recently CEO of ASX-listed RNI in 2015-16.

Commenting on the changes, Syndicated's Chairman, Peter Langworthy, said: "Andrew came on board at Syndicated with David and myself in 2012, and he has done a great job over the past six years, steering the company through some extremely difficult market circumstances.

"Thanks to his hard-work and tireless efforts, the Company was able to successfully divest its stake in the Barbara copper-gold project in Queensland and rationalize its North Queensland tenement-holding while repositioning Syndicated as a WA-focused gold explorer through the acquisition of the Monument Gold Project, immediately adjacent to Dacian Gold's 3.3Moz Mt Morgans Project.

"On behalf of the board, I would like to sincerely thank Andrew for his efforts and significant contribution, and wish him well in his new role as Managing Director of WA gold developer Kin Mining," he said.

"David is eminently qualified to take over as Managing Director, having held numerous senior executive positions across the gold industry in Australia and overseas. We look forward to his leadership as the Company completes the current drilling program at the Monument Gold Project and continues to advance that project to the next level while at the same time pursuing new growth opportunities."

Managing Director Remuneration Package

Mr Morgan will be paid a base salary of \$220,000 plus statutory superannuation. Mr Morgan and his associated entities hold 15,966,677 shares and 2,000,000 unlisted options in the Company.

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