

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT – 14 JUNE 2017

SALE OF BARBARA COPPER PROJECT COMPLETED FOLLOWING SATISFACTION OF ALL CONDITIONS PRECEDENT

Proceeds from the sale of the Barbara Project to underpin exploration programs at the Monument Gold Project in WA, with next phase of field work now imminent

Further to its announcement of 24 April 2017, Syndicated Metals Limited (ASX: SMD – **Syndicated or the Company**) is pleased to advise that all conditions precedent relating to the sale of the Company's 50% share of the Barbara Copper Project in North Queensland have now been satisfied and the consideration of A\$2.3 million received.

Syndicated entered into an agreement with its Joint Venture partner, CopperChem Limited (**CopperChem**), in April under which CopperChem agreed to acquire Syndicated's 50% share of the Barbara Copper Project for A\$2.3 million in cash plus a production royalty.

Key conditions precedent relating to the transaction included the receipt of approval by Syndicated shareholders, as required under Chapter 10 of the ASX Listing Rules, and the receipt of indicative approval from the Queensland Minister of Mines for the transfer of Syndicated's interest in the Barbara Copper Project to CopperChem.

Both of these conditions have now been satisfied, with shareholder approval received at a General Meeting of shareholders held on 7 June 2017 and indicative approval received from the Queensland Department of Natural Resources and Mines on 1 June for the transfer of EPM 16112 and on 5 June for the transfer of the Barbara Mining Lease.

With all conditions precedent now satisfied, CopperChem has now made payment of \$2.3 million to Syndicated.

Funds raised from the sale of the Company's interest in the Barbara Copper Project will be used to underpin the next phase of the exploration program at the Monument Gold Project, located in the highly prospective Laverton District of Western Australia.

Syndicated Metals' Managing Director, Mr Andrew Munckton, said the Company was looking forward to moving ahead rapidly with its upcoming exploration programs at the Monument Gold Project.

"With funds now received from CopperChem, we will be pressing the button on our next program of field based work at Monument, which will build on the valuable information we have gathered to date both at the Korong-Waihi Trend and other prospective gold targets within the tenement package," he said.

"This transaction crystallises significant value from our investment at Barbara, while retaining future upside from a trailing royalty on future copper production," he added.

“As a result of the \$2.3 million cash injection stemming from this transaction, we are in a position to move ahead quickly with our gold exploration activities in WA without diluting existing shareholders. We also retain an extensive 1,500km² tenement holding in the Mt Isa district of Queensland, and we are continuing discussions with prospective joint venture parties in relation to this high quality ground package.”

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