

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT – 12 October 2017

MAJOR NEW DRILLING PROGRAM COMMENCES AT MONUMENT GOLD PROJECT, WA

Highlights

- Program to comprise a total of ~11,000m of aircore drilling across multiple target areas.
- Drilling to test significant new gold exploration targets outlined in the Company's recent ASX announcement (9 October 2017).
- Target areas include the newly identified Korong East felsic intrusion, as well as other target positions along the Korong-Waihi Trend.
- The large felsic intrusion, which measures 3km by 1.5km in size bears many similarities to the Cameron Well and Jupiter prospects at the neighbouring 3.3Moz Mt Morgans Gold Project (Dacian Gold).

Further to its ASX announcement of 9 October, Syndicated Metals Limited (ASX: SMD – **Syndicated** or **the Company**) is pleased to advise that a new aircore drilling program has now commenced at its 100%-owned **Monument Gold Project** in WA.

The 11,000m program, which is being undertaken by Raglan Drilling, will initially be undertaken at 400m line spacings and 50m hole spacings to drill refusal. In-fill drilling, if required, will be undertaken once assay results are received.

The drilling will evaluate multiple new gold targets identified by Syndicated Metals at Monument and outlined in detail in the Company's recent ASX Announcement dated 9 October 2017.

The overall program will take 4-5 weeks to complete. Significant assay results will be reported as they are received.

As outlined in the 9 October announcement, the current program will also drill across parts of the new Korong East felsic intrusion target, which bears strong geological, geophysical, geochemical and structural similarities with other syenite-hosted gold deposits in the immediate area.

These include the Cameron Well prospect, the 1.4Moz Jupiter deposit located within the immediately adjoining 3.3Moz Mount Morgans Gold Project, currently being explored and developed by Dacian Gold (ASX: DCN) (refer Dacian Gold announcement 25 July 2016), as well as the +7.5Moz Wallaby gold deposit, owned by Gold Fields (see Figure 1).

Monument Gold Project

The Monument Gold Project comprises a 215km² tenement package located approximately 55km west of Laverton in the Laverton gold district of WA. The Laverton district hosts numerous multi-million ounce gold mines such as Sunrise Dam (+10Moz), Wallaby (+7.5Moz), Granny Smith (+2Moz) and Lancefield (+2Moz).

The package comprises twelve contiguous tenements (eight of which are granted and four applications) which lie immediately to the north-west of the 3.3Moz Mount Morgans Gold Project owned by Dacian Gold Limited (ASX: DCN) (see Figure 1).

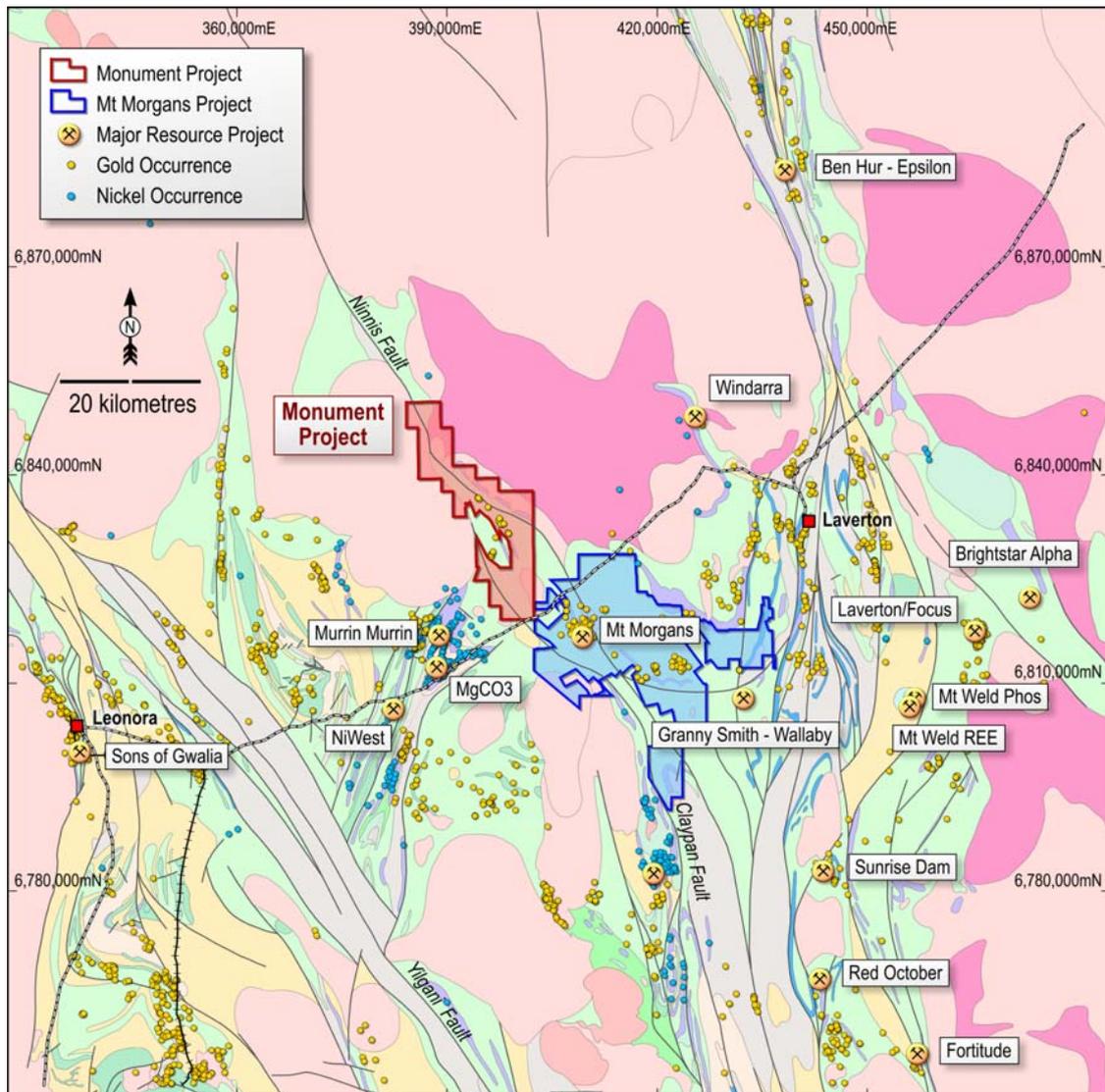


Figure 1 – Location of the Monument Gold Project showing regional geology and nearby mining operations

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Andrew Munckton 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 Munckton is a full-time employee 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.