

Syndicated Metals Ltd – High Quality Gold Exploration



ASX Code: SMD

- ❖ Quality opportunities
- ❖ Quality locations
- ❖ High grade
- ❖ Granted Mining Leases
- ❖ Historical production

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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 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 Chairman 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.

Exploration Targets

- This presentation may comment on and discuss Syndicated Metals Limited's exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve.

Historical Production and Exploration Results

- Refer to the Company's ASX announcements dated 11 April 2019 and 23 August 2019 for information contained within this presentation relating to the Newington/Newfield historical production and exploration results.



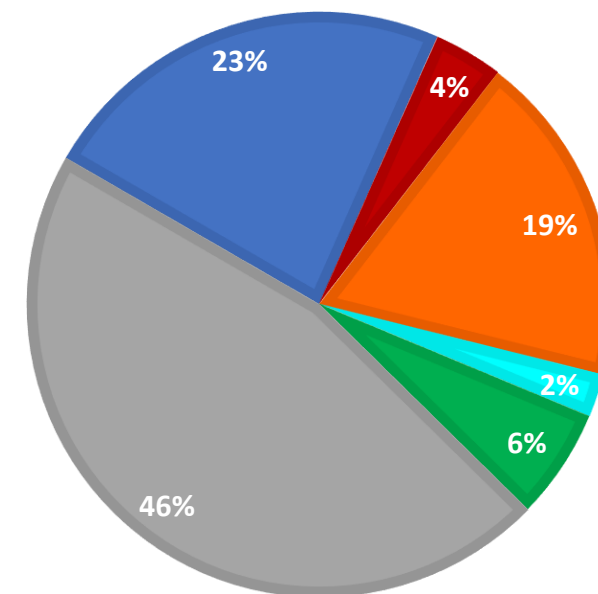
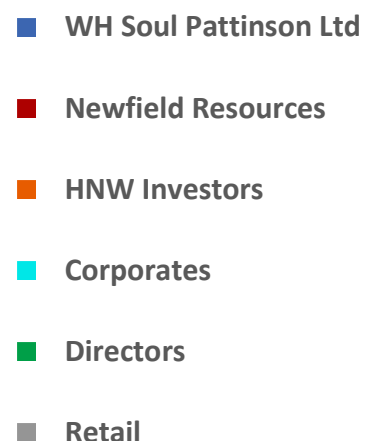
Syndicated Metals Ltd – Corporate Summary



❖ Leveraged to discovery success; strong shareholder base; experienced team

Ordinary Shares	784.4M
Unlisted Options @ 1.35 to 3.1c	28.7M
Share Price @ October 2019	0.9c
Market Capitalisation (fully diluted)	\$7.3M
Cash 30 September 2019	\$1.2M
Top 20 shareholders	51.6%
WH Soul Pattinson Ltd	23.3%
Newfield Resources Ltd	3.8%
Harmanis Holdings	3.1%
Blamnco Trading	2.6%
Jericho Exploration Pty Ltd	2.0%

Shareholder Analysis – %



Board of Directors – An Experienced and Focused Team

Peter Langworthy – Chairman

Managing Director – Gateway Mining, Founding Director Northern Star Resources and Capricorn Metals, Exploration Manager Jubilee Mines

David Morgan – Managing Director

Previously: General Manager – Equigold, Sundance Resources, Rio Tinto, WMC

Rob Cooper – Non-Exec Director

CEO – Round Oak Minerals / Exco Resources

Syndicated Metals – Projects & Investments

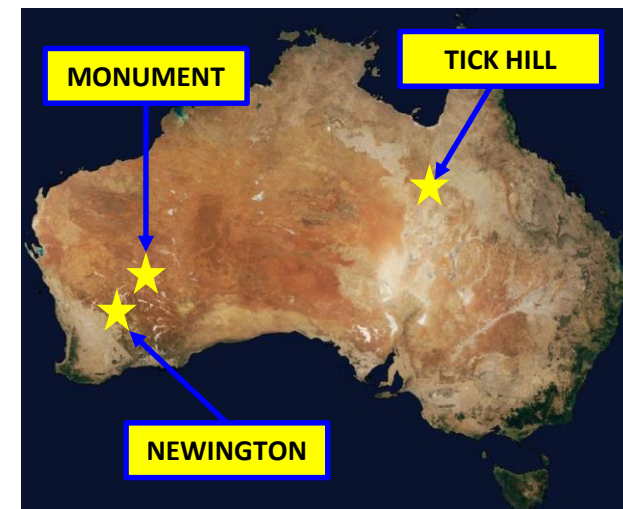


PROJECTS AND INVESTMENTS

- **Newington Gold Project:** High-grade gold opportunity; Southern Cross district, WA
- **Monument Gold Project:** Adjacent to Dacian's 3.5Moz Mt Morgans Gold Operation; Laverton district, WA
- **Southern Hub Project:** 17.5% interest in 293km² of land surrounding the Tick Hill Gold Mine in QLD
- **Carnaby Resources Ltd:** 5% interest in Carnaby - Owner of the Tick Hill Gold-Copper-Cobalt Project in QLD

KEY STRATEGIES

- Large dominant landholdings in underexplored greenstone belts & historical high-grade gold mining centres
 - *Newington historical production - 32,366oz Au @ 24.5g/t¹*
- Gold focus with an eye on commodities such as Copper, Nickel and Lithium
- Low-cost entry & highly-leveraged exploration opportunities
- Gold sector strategic consolidation opportunities



Note 1: Refer to SMD ASX Announcements 11 April 2019 and 23 August 2019

Newington Gold Project

NEWINGTON – FLAGSHIP PROJECT

■ The Opportunity

- Numerous walk up drill targets
- Untested strike and depth extensions
- Confirmed high-grade gold system
- Potential replication of the gold system in all directions
- Consolidation opportunity in a well-endowed region

■ The Strategy

- Define the extent of the gold system
- Establish the key geological drivers and the potential for repeated systems in the immediate area
- Define a high-grade resource
- Pursue further consolidation opportunities

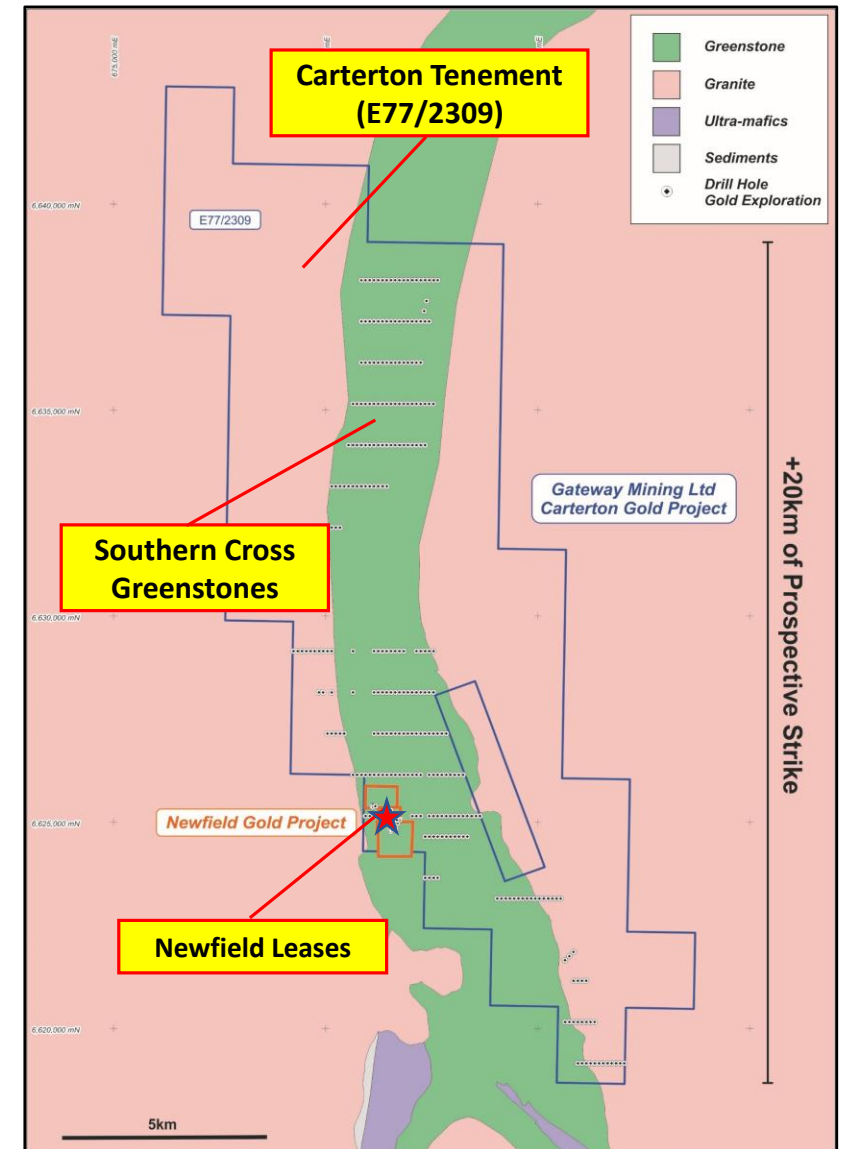


Newington Gold Project



PROJECT TENEMENTS

- The Newfield Mining Leases (M77/422 & M77/846)
→ *High-Grade history*
- The Carterton Tenement (E77/2309)
→ *20km of greenstones in the northern Southern Cross greenstone belt*
- 15Moz endowment in the southern 2/3 of the Southern Cross greenstone belt
- Minimal historical gold in northern 1/3 of the belt due to:
 - *Fragmented ownership*
 - *Transported cover*
 - *Limited and mostly shallow drilling*
 - *Local focus on base metals, and/or*
 - *Large lower grade gold systems*
- Proximity to multiple existing gold operations
- District consolidation opportunities



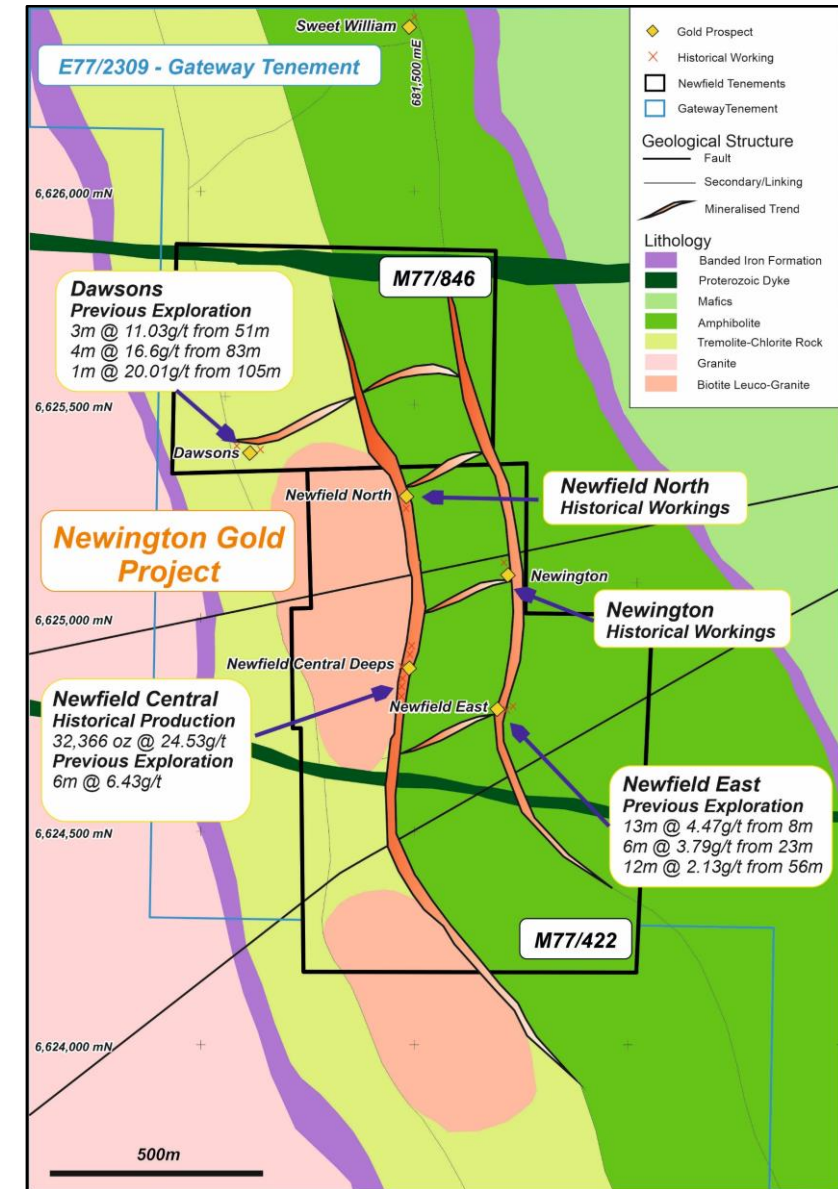
Newfield Leases – High Grade Gold System



NEWFIELD MINING LEASES

- High grade laminated quartz vein (~Norseman style)
- Past/Recent High-Grade production
→ *Newfield Central - 32,366oz @ 24.5g/t (recovered) ¹*
- Identified prospects – *Dawsons, Newfield East & Newfield Central*
→ *All 3 prospects - Open in all directions*
- Multiple walk up drill targets
- Opportunity for multiple cross linking structures
- Structural setting has strong similarities to Bellevue and Norseman
- Wider project never explored for this style of mineralisation

Note 1: Refer to SMD ASX Announcements 11 April 2019 and 23 August 2019



Newfield Leases – High Grade Gold System



NEWFIELD LEASES – Drilling Highlights (Current and historical*) ¹

■ Dawsons (Un-mined Deposit)

- SNWRC010 **2m @ 17.53g/t Au from 76m**
- CSRC021 **3m @ 11.03g/t Au from 51m***
- CSRC028 **3m @ 11.03g/t Au from 51m***
- CSRC031 **4m @ 16.60g/t Au from 83m (including 2m @ 29.95g/t Au)***
- CSRC034 **7m @ 2.28g/t Au from 41m***
- CSRC036 **1m @ 20.01g/t Au from 105m***

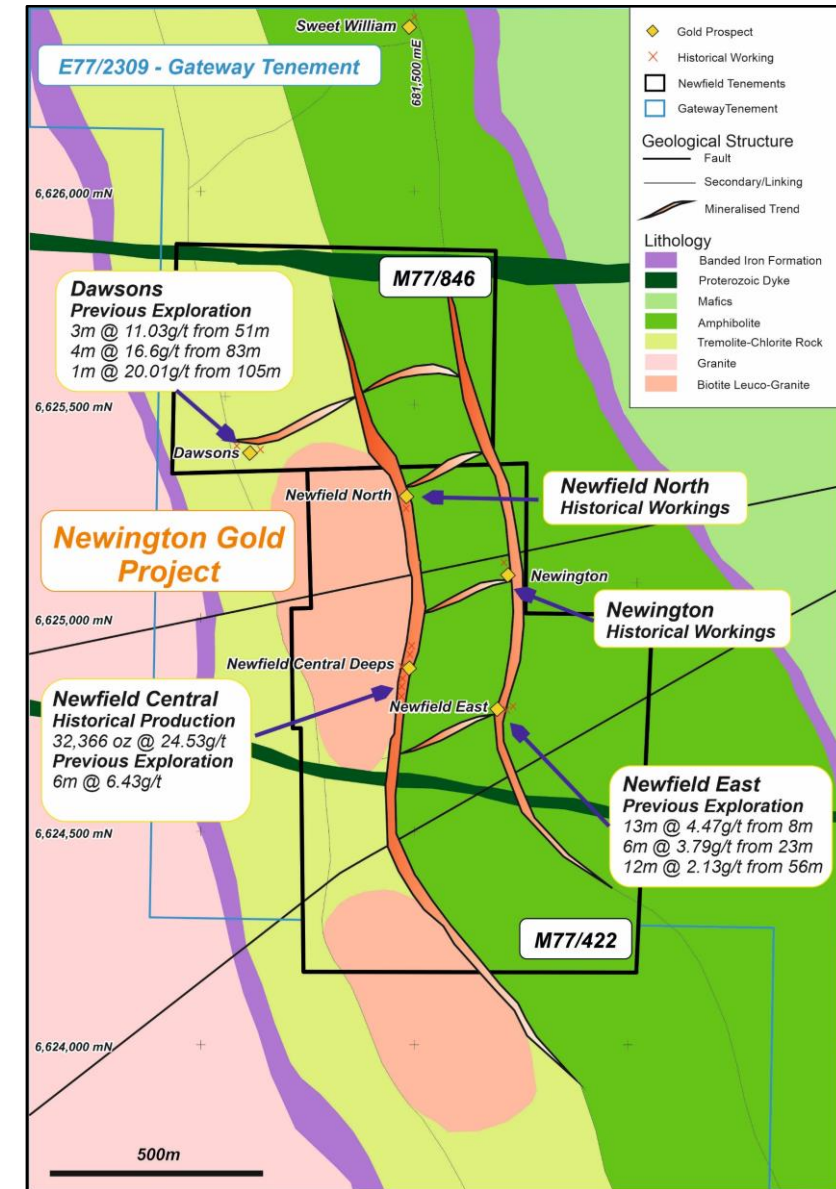
■ Newfield Central (Un-mined intersections)

- CSRC015 **1m @ 12.7g/t Au from 82.5m***
- CSRC018 **5m @ 5.56g/t Au from 81m***
- CSRC022 **6m @ 6.43g/t Au from 210m***

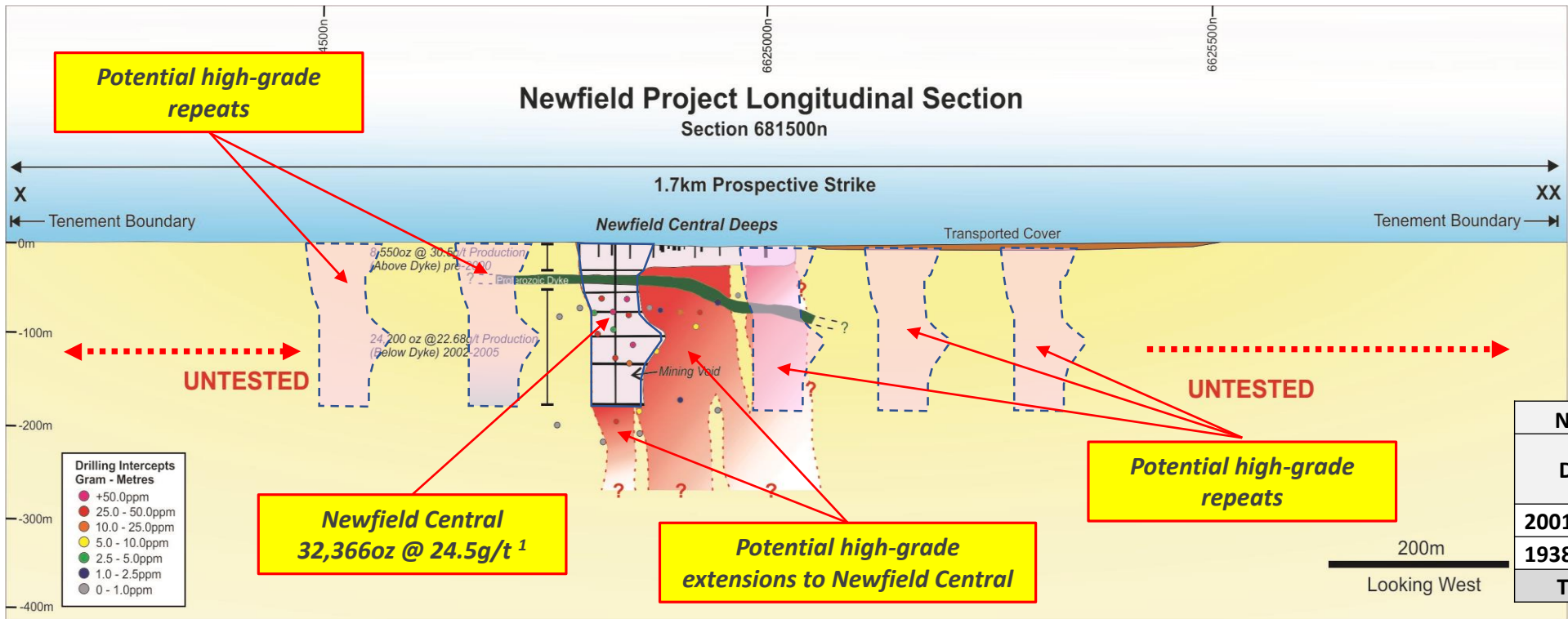
■ Newfield East (Un-mined Deposit)

- SNWRC012 **7m @ 1.80g/t Au from 47m**
- 97RC02 **4m @ 2.69g/t Au from 29m; and 12m @ 2.13g/t Au from 56m***
- ENFRC01 **13m @ 4.47g/t Au from 8m***
- ENFRC03 **5m @ 3.12g/t Au from 16m***
- ENFRC03B **5m @ 2.91g/t Au from 12m***
- ENFRC07 **11m @ 2.64g/t Au from 18m***

Note 1: Refer to SMD ASX Announcements 11 April 2019 and 23 August 2019



Newfield Central Deposit – Historical Production & Potential



NEWFIELD CENTRAL - Historical Production ¹			
Date	Tonnes	Recovered Grade (g/t)	Recovered Gold Oz
2001 - 2005	33,232	22.68	24,234
1938 - 1948	7,807	32.40	8,132
Total	41,039	24.53	32,366

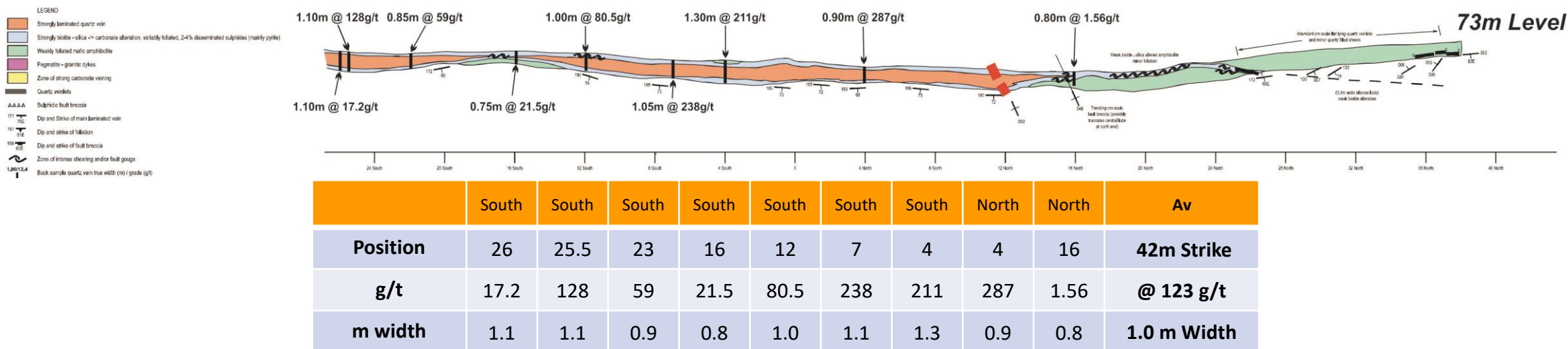
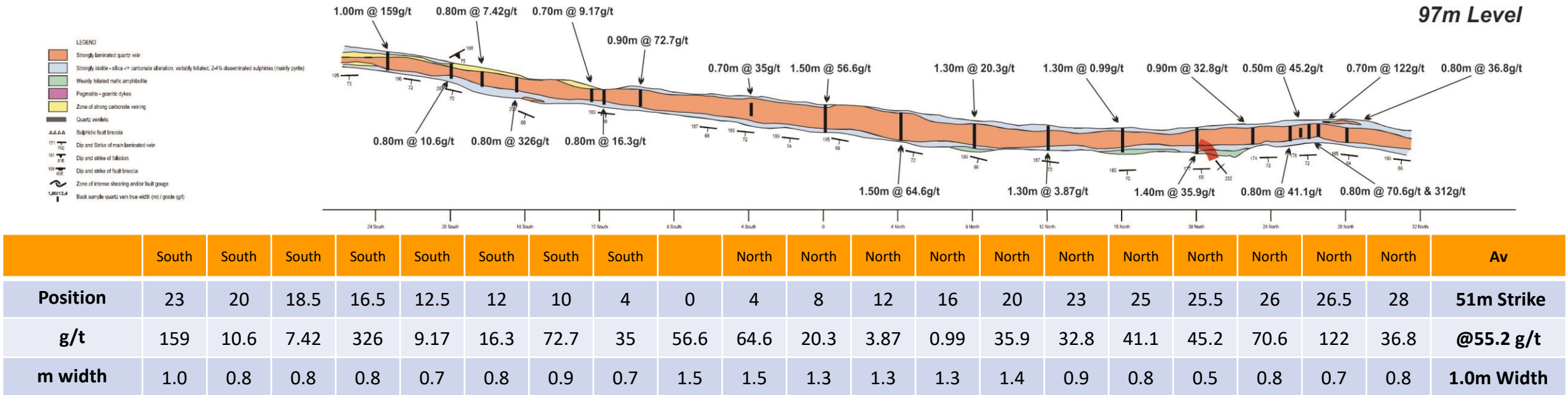
Prospect	Hole ID	Width (m)	g/t Au
NEWFIELD CENTRAL	CSRC001	2.0	15.32
	CSRC002	3.0	17.41
	CSRC004	1.0	2.58
	CSRC005	5.0	4.91
	CSRC006	2.0	3.84
	CSRC009	0.55	45.2
	CSRC010	8.0	6.93
	CSRC011	0.65	4.03
	CSRC012	1.5	17.72
	CSRC013	2.5	11.76
	97RC010	3.0	21.14

NEWFIELD CENTRAL

- Potential/Interpreted repeating high-grade structures for 1.7km of strike
- Recovered mined grade **significantly higher** than the drill intercepts indicated – Typical result for Norseman style deposits
- Non-mined grade & width demonstrate similar variability & spottiness
- Potential future mining of remaining Newfield Central deposit – Grade? Ounces?

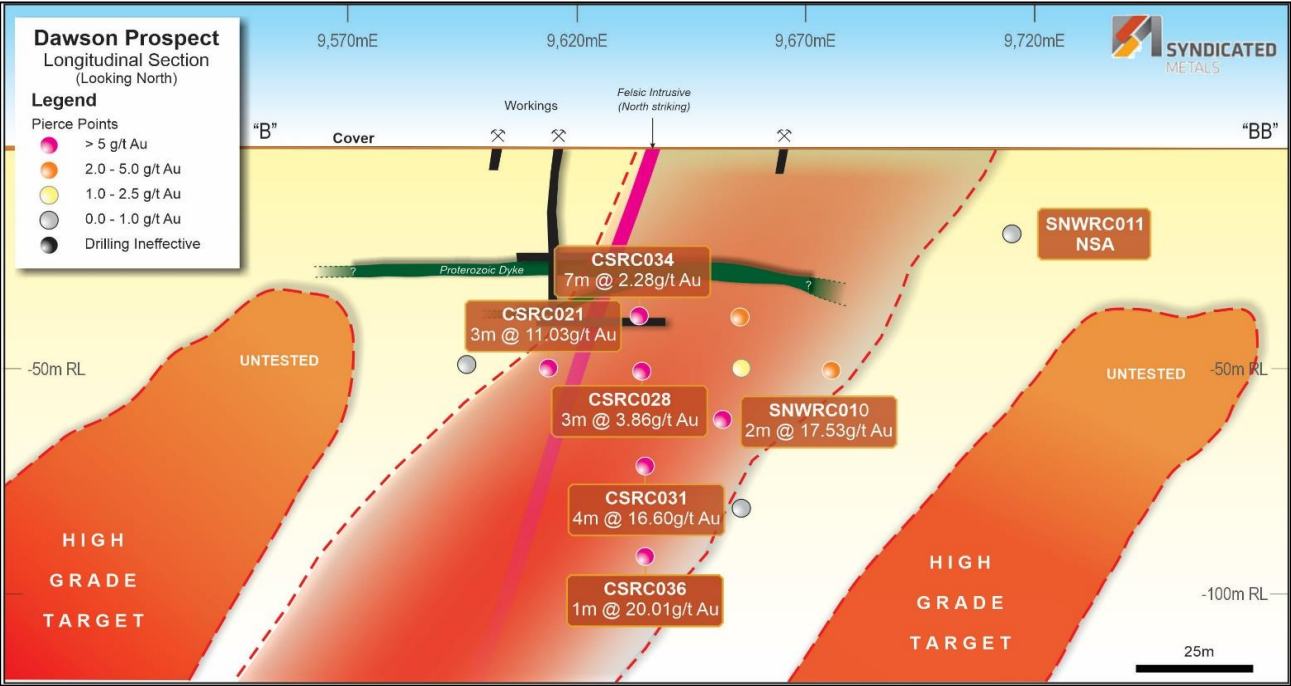
Note 1: Refer to SMD ASX Announcements 11 April 2019 and 23 August 2019

Newfield Central – Historical Mine Workings (2001 – 2005) ²



Note 2: The 2001-2005 mine workings data was sourced from the Newfield Central Pty Ltd production records

Dawsons Prospect – Drilling Intercepts



DAWSONS - Drill Intercepts:

- Grades and widths very similar to Newfield Central
- Potential for repeating high-grade structures
- Newfield Central analogue with similar ~50m strike length
- Potential for similar high-grade mining operation
- Exploration programs to explore for large scale system

Prospect	Hole ID	Width (m)	g/t Au
DAWSONS Historical & Current Drilling Intercepts	SNWRC010	2.0	17.53
	CSRC021	3.0	11.03
	CSRC028	3.0	3.86
	CSRC031	4.0	16.6
	CSRC034	7.0	2.28
	CSRC036	1.0	20.01

DAWSONS has not been mined historically

→ *Virgin high-grade deposit*

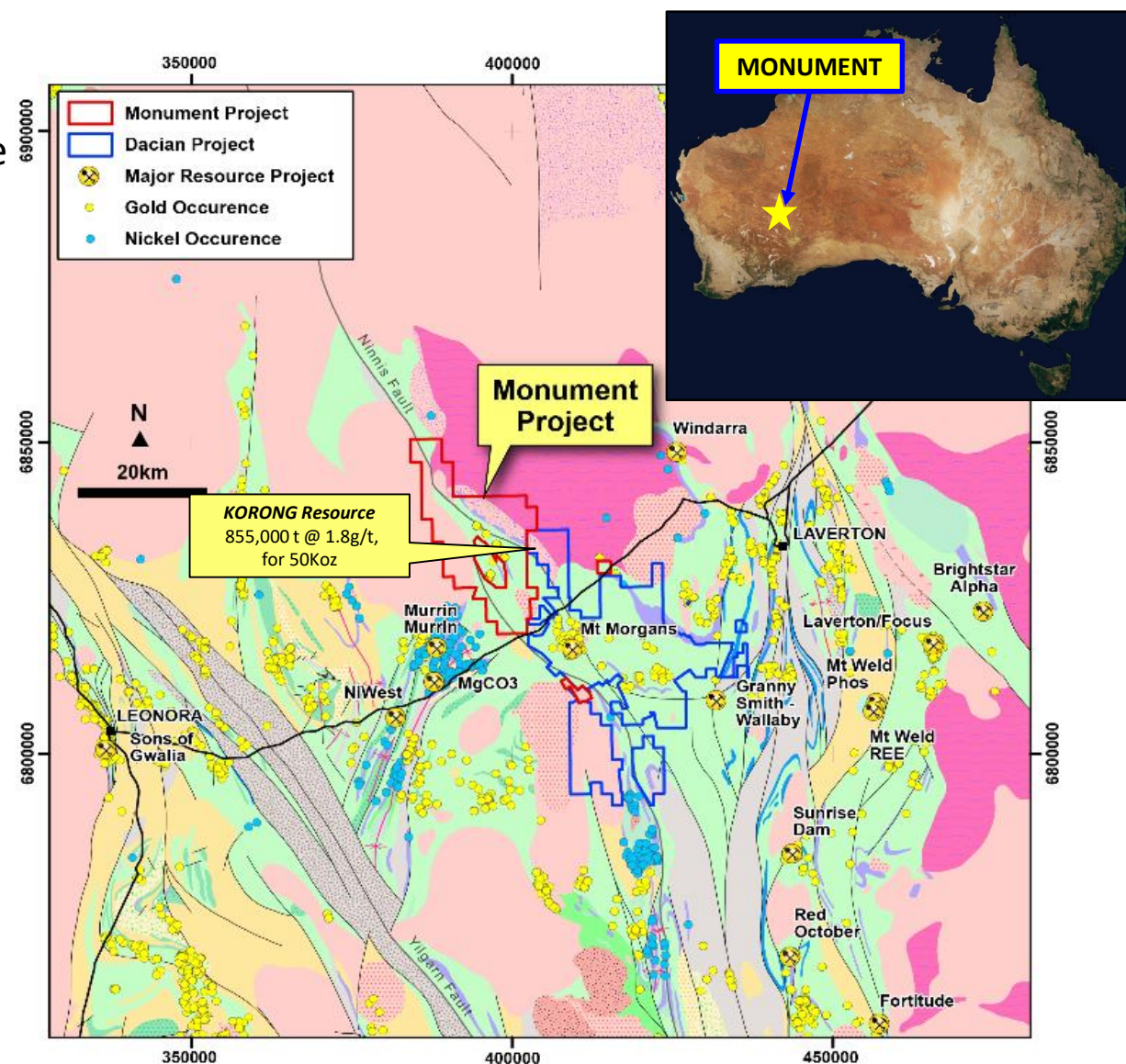
→ *Open in all directions*

Note 1: Refer to SMD ASX Announcements 11 April 2019 and 23 August 2019

Monument Gold Project

MONUMENT PROJECT – Laverton District, WA

- Large 288km² landholding directly adjacent and along strike from Dacian Gold's Mt Morgans Project (ASX: DCN) - >3.5Moz of Resources
- JORC Mineral Resource at the Korong Deposit
→ 855,000t @ 1.8g/t for 50,000oz gold³
- Korong Resource - BIF hosted and open in all directions
→ *Geologically very similar to Dacian's Westralia Deposit*
- BIF unit at Monument mineralised over more than 12km of strike with multiple geochemical anomalies and historical ore grade drill intercepts³
- Multiple syenite hosted gold targets identified across the project area³
→ *The nearby gold deposits at Cameron Well (Dacian), Jupiter (Dacian) and Wallaby (Goldfields) are all syenite hosted*
- Solid pipeline of new targets identified

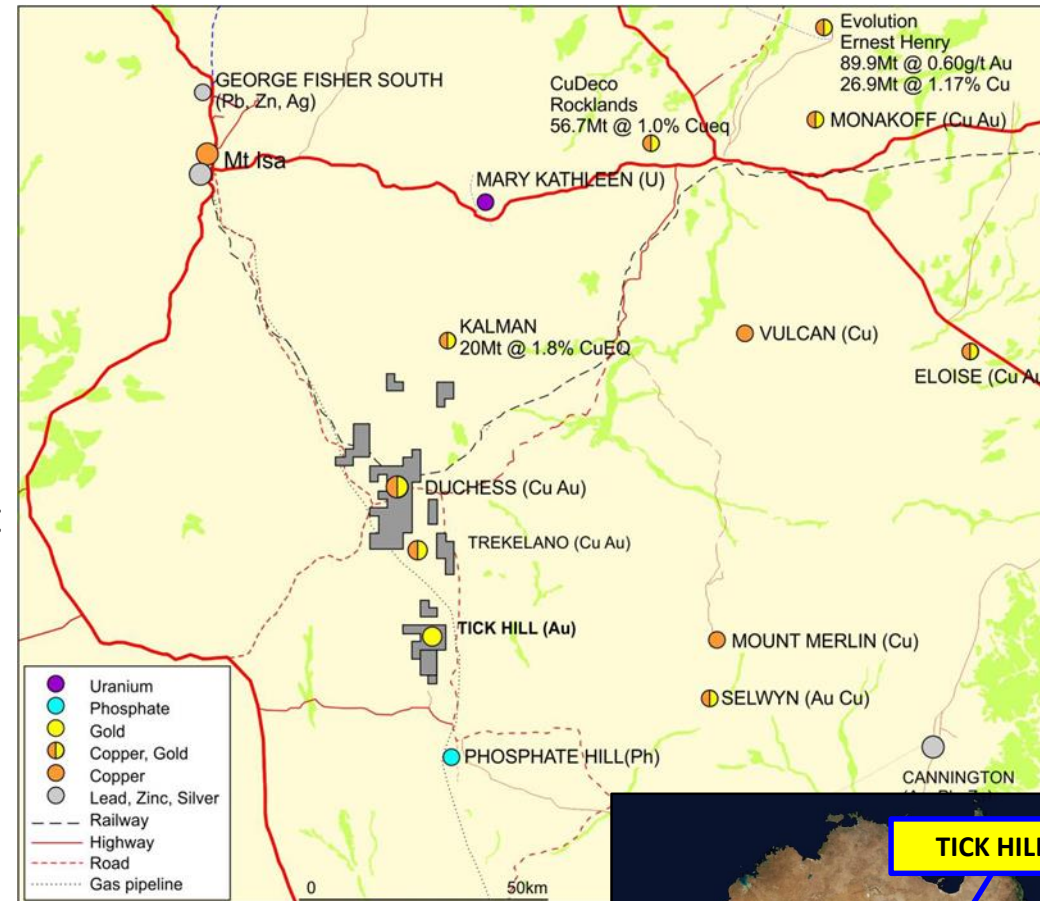


Note 3: Refer to SMD ASX Announcements 10 September 2018 and 13 September 2018

Southern Hub Project (Tick Hill)

SOUTHERN HUB PROJECT - Mt Isa Inlier, QLD

- Southern Hub Project consists of 293km² of land surrounding the historic mining areas of Tick Hill & Duchess
- Vended the Southern Hub Project into Carnaby Resources Limited (ASX: CNB) Tick Hill Gold-Copper-Cobalt Project
- Key asset within the Carnaby QLD tenement package is the Tick Hill Gold Mine with historical production of 511,000 oz of gold at 22.5g/t⁴
- Syndicated upside in 5,128,205 Carnaby Resources shares (approx. 5%) and retainment of a 17.5% free carried interest in the Southern Hub Project tenements⁴
- Carnaby is an active explorer with exploration portfolios in Queensland, Western Australia and Scandinavia
- Upside exposure to Carnaby success (10.0c @ 17 Oct 2019)



Note 4: Refer to SMD ASX Announcement 23 April 2019 and CNB/BMT ASX Announcement 23 April 2019

Syndicated Metals Summary – Key Investment Takeaways

- High-quality & high-grade gold exploration opportunities – Drill results pending
- Large dominant land-holdings in underexplored greenstone belts
- Strong management team with execution capabilities
- WA projects are in quality locations for gold exploration, development & mining
 - With virtually no modern, systematic exploration & little drilling at depth
 - Granted mining leases at the core of the Newington Gold Project
 - Prospective geology for multiple high-grade gold systems at Newington
- Upside exposure to Carnaby success around Tick Hill in QLD
- \$1.2M cash on hand

Syndicated is aiming to systematically build a gold resource base at Newington & Monument suitable for rapid development and leveraging off the quality locations

