



Big Partner, Big Exploration Program, Big Leverage

Exco/Copperchem deal paves the way to production & resource growth

Investor Update – July 2013

Andrew Munckton, Managing Director



ASX Code: SMD

Corporate Summary

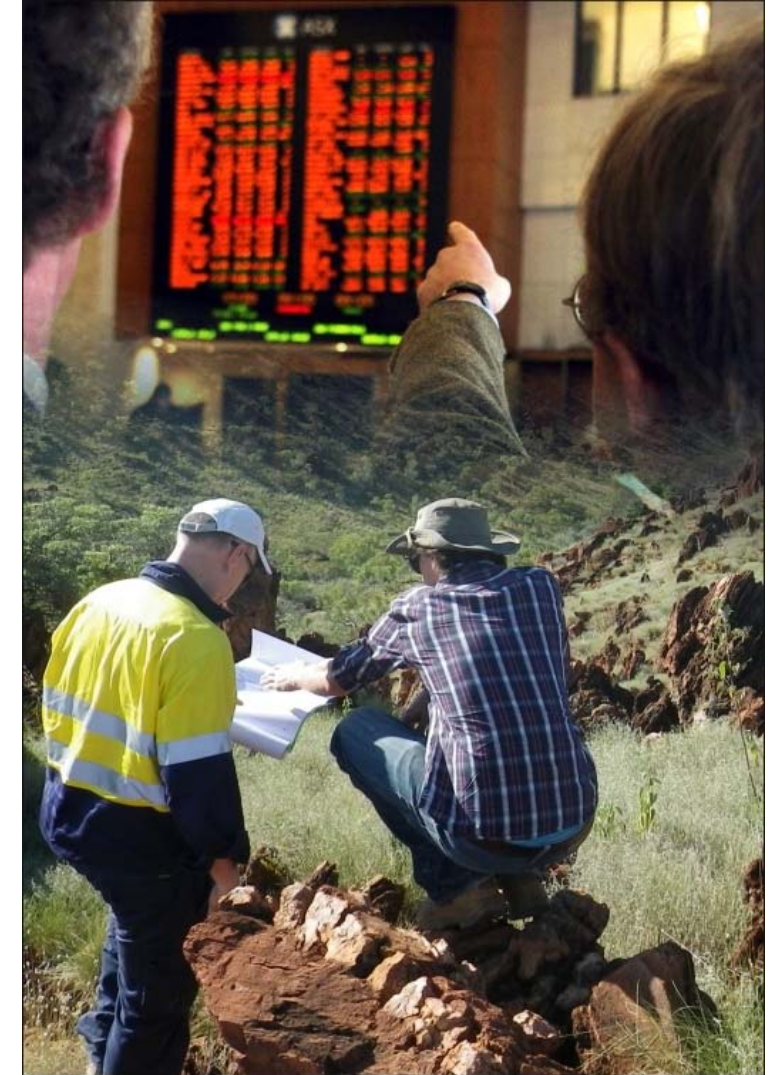
- A tight capital structure, directors with skin in the game...

Ordinary Shares	177.9M
Unlisted Options @ 16c - 55c	28.8M
Share Price @ 30 June 2013	2.5c
Market Capitalisation	\$4.5M
Cash at 30 June 2013	\$1.0M
Top 20 shareholders	48%
Korea Zinc	7.7%
Santana Minerals	7.0%
Directors and Management	6.5%
National Health Recovery Agents	6.3%

Note: corporate restructure completed June 2013 including board changes, reduction in staff numbers as well as in salaries, administrative overheads and contractor costs. Total savings of \$0.6M per annum.

- An experienced and focused team

Board of Directors	
Peter Langworthy - Chairman	<i>Ex-Jubilee, WMC</i>
Andrew Munckton – Managing Director	<i>Ex-Avalon Minerals, Gindalbie Metals</i>
David Morgan – Operations Director	<i>Ex-Sundance Resources, Equigold NL</i>



- **A COMMITTED EXPLORER...**

- Copper-gold: Mt Isa-Cloncurry district, North Queensland
- Exploration underway: three key targets in 2H 2013

- **A DEAL-MAKER...**

- Recent MOU with Exco/Copperchem – Barbara development JV
- Well placed to participate in further regional rationalisation

- **A FOCUSED DEVELOPER...**

- Established Mineral Resources: Barbara (74kt copper, 34koz gold)
- Near-term production potential: Barbara (~10ktpa Cu)
- Development studies underway, approvals advanced

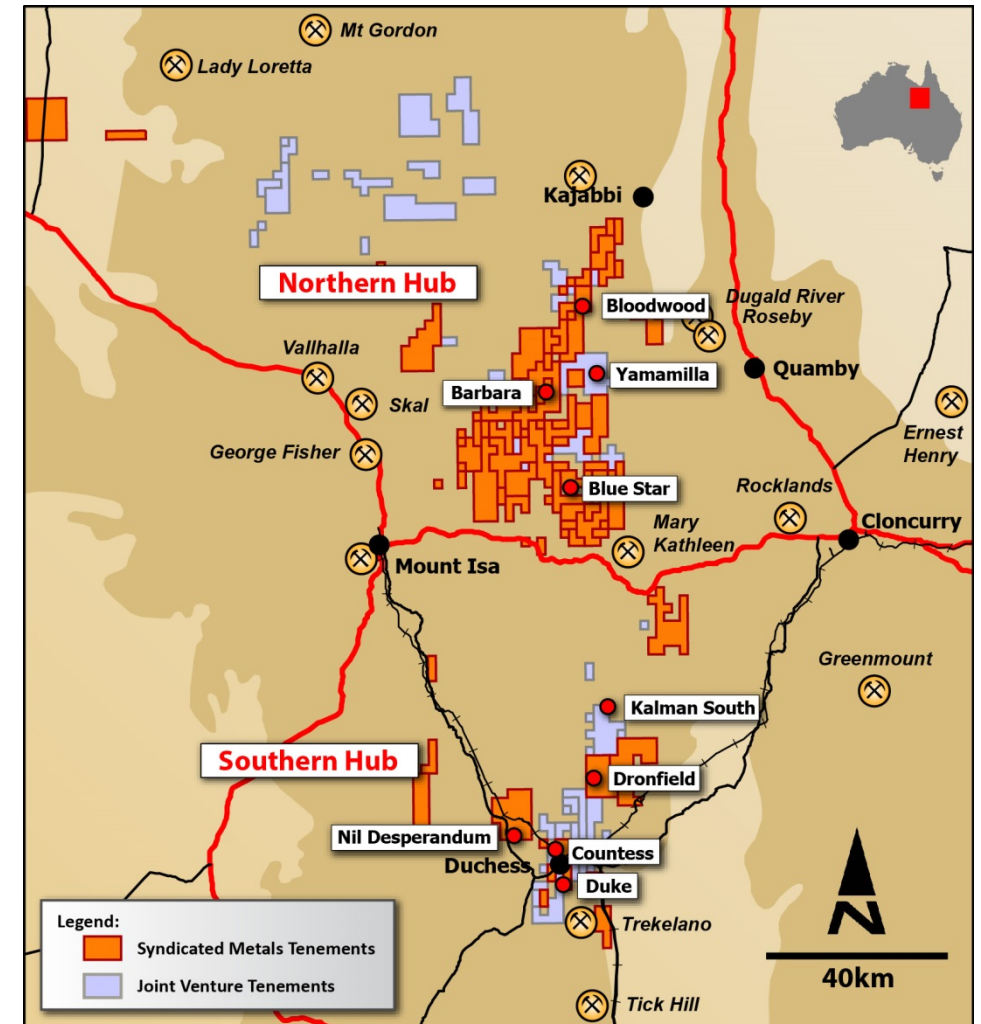
- **AN EMERGING PRODUCER...**

- Experienced management (ex-Jubilee, WMC, Gindalbie, Sundance)
- Access to Copperchem processing facility near Cloncurry



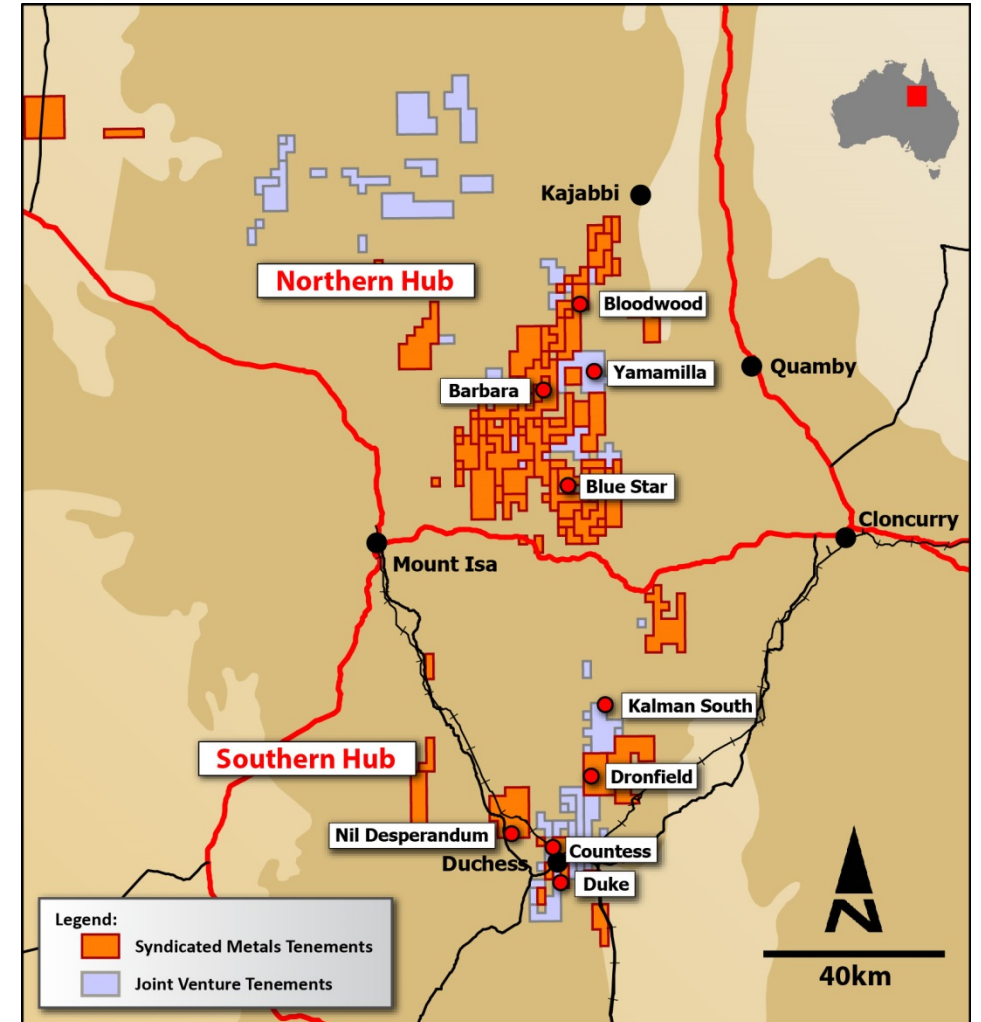
Location, Location, Location

- Mt Isa region = 60% of Australian copper production
- Several Tier 1 and numerous Tier 2 deposits
- Excellent infrastructure – road, rail, power, gas pipeline and port
- Multiple treatment facilities
- Vast tracts of prospective ground remain under-explored
- Fragmented tenement ownership
- Outstanding opportunity to participate in regional rationalization, e.g.
 - Exco sale of E1/Monakoff to Xstrata – \$363/t Cu
 - WHSP bid for Exco net of cash – \$220/t Cu
 - Cudoco Rocklands – \$1,300/t Cu
 - SMD/Exco JV Barbara – \$160/t Cu + process plant access

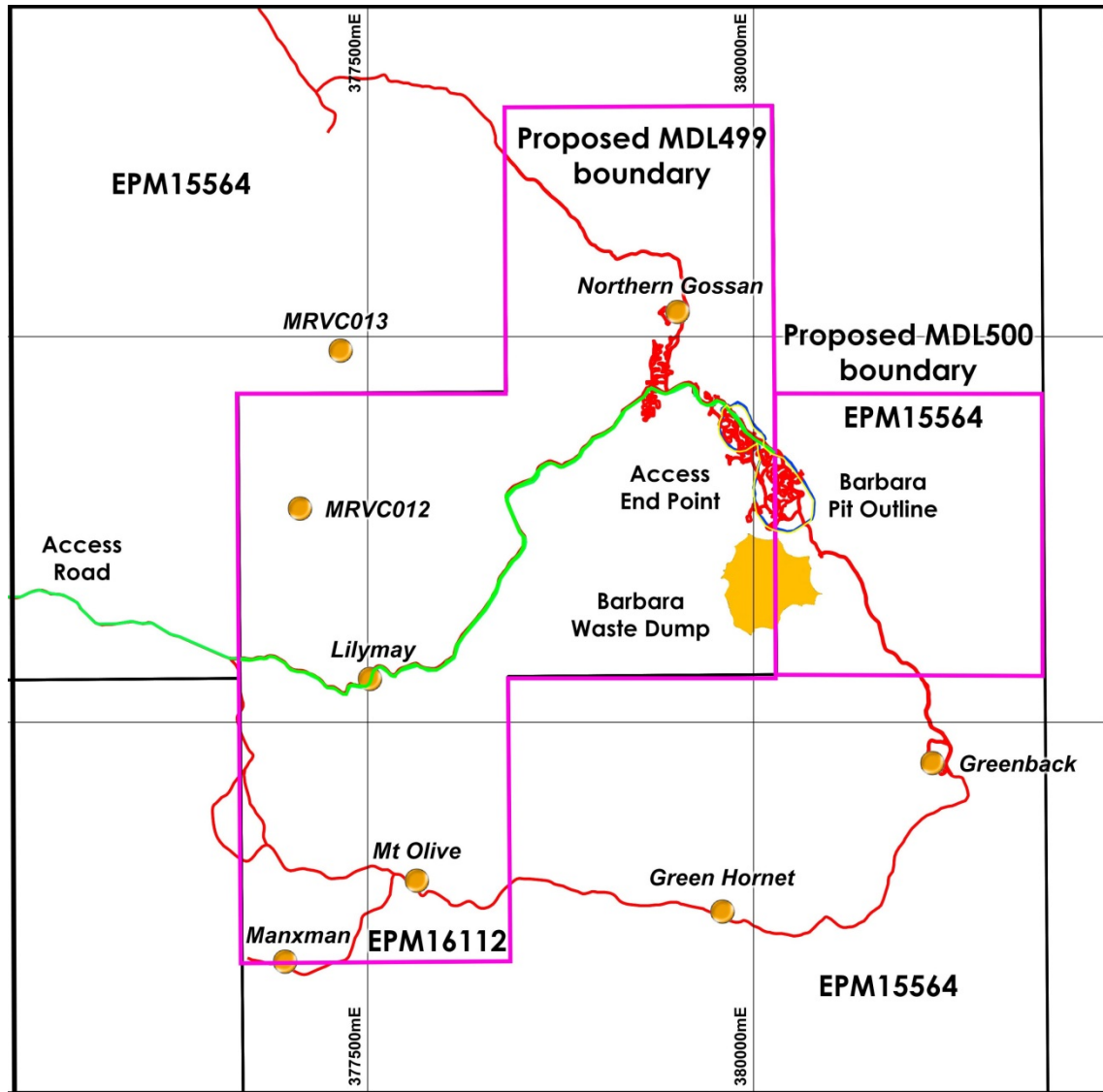


Summary of Key Assets

- 3,599km² tenement package between Mt Isa and Cloncurry
- Barbara JV:
 - 50/50 Exploration and Development JV with Exco/Copperchem
 - 5.3Mt @ 1.7% CuEq for 89,000t CuEq
 - Drilling to test extensions along strike and down-dip
 - Exploration Target = 20Mt @ 1.5-2.0% CuEq
- Northern Hub:
 - Large, 100% owned landholding surrounding Barbara
 - 80% owned Exploration JV with Deep Yellow
- Southern Hub:
 - Kalman South – 49% owned Mineral Resource of 36.8Mt @ 0.80% CuEq for 294,000t contained CuEq
 - Pelican JV – free-carried exploration
 - Satellite targets – 100% owned, Countess, Duke, Nil Desperandum: high-grade, vein-style Cu-Au

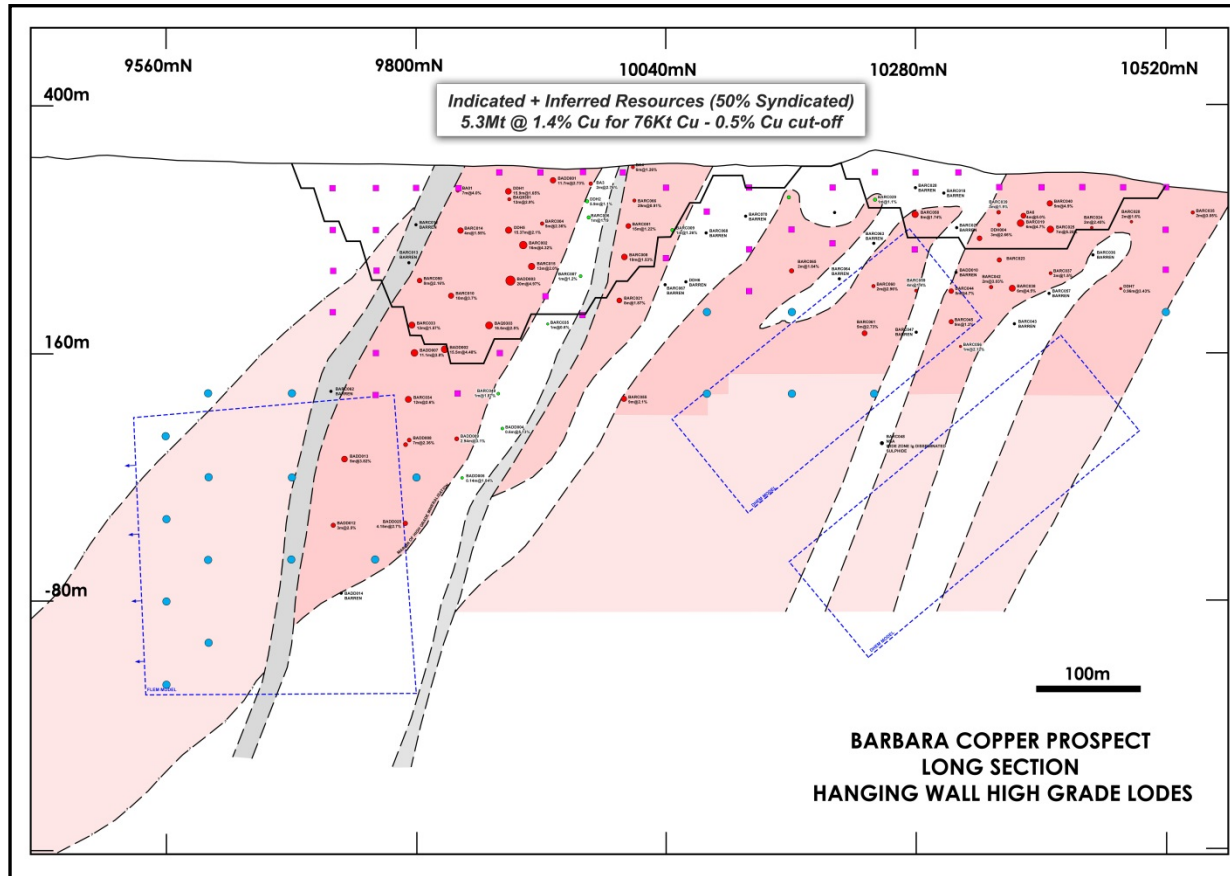


Northern Hub – Barbara Project



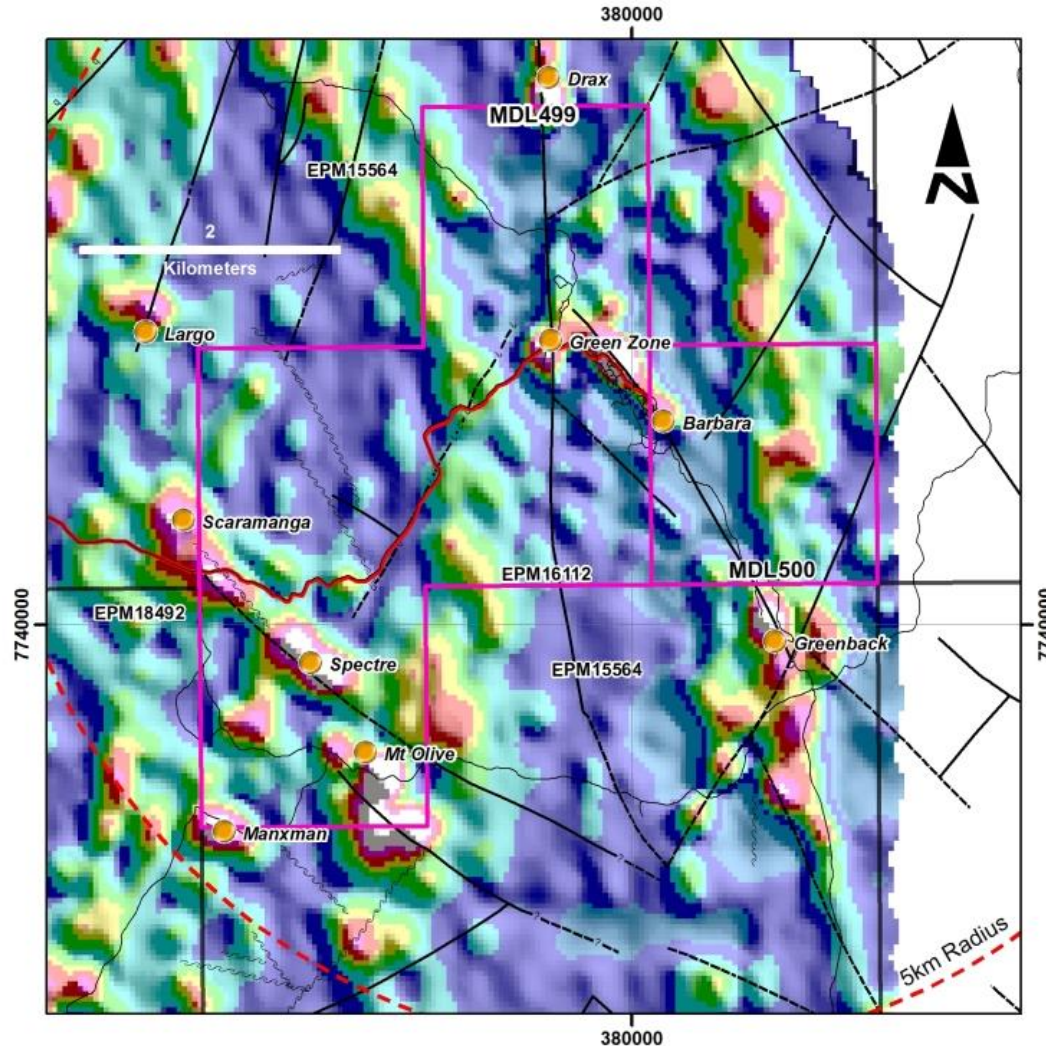
- Ownership: 50:50 JV with Exco/Copperhem
 - \$1.0M payment to buy out Orbis Gold
 - \$1.7M exploration expenditure
 - Sole fund Feasibility Study to Decision to Mine
- Located 70km from Mt Isa
- Mineral Resources defined to date:
 - Barbara: 5.3Mt @ 1.7% CuEq for 89,000t CuEq (Indicated + Inferred)
- Scoping Study outcomes
 - 600ktpa @ 1.9% Cu
 - 10,000 tpa Cu, 1,200 oz pa Au
 - 90% recovery, good quality concentrate
 - ~ \$26M NPV @ US \$7,200/t Cu
- Mining Application Submitted, environmental studies complete
- Feasibility Study + resource drill-out commencing July 2013

Barbara Project – Exploration



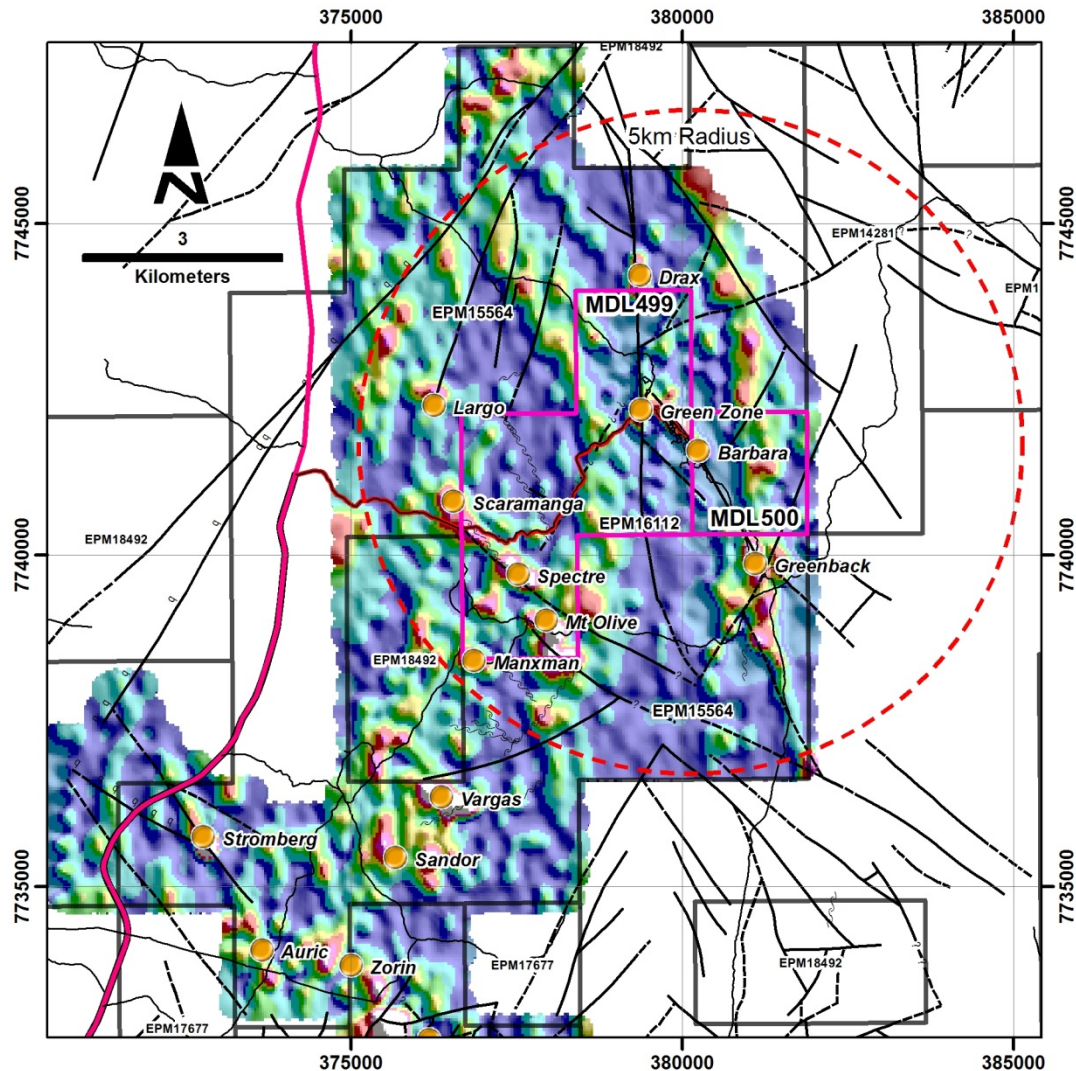
- Barbara Trend: **1,200m strike**
- High grade copper-gold shoots with previous drill hits including:
 - 15m @ 4.5% Cu, 12m @ 2.6% Cu
- Drilling to target Barbara Deeps as part of 2H 2013 program
 - Extend Open Pit, UG potential

Barbara Project – Exploration



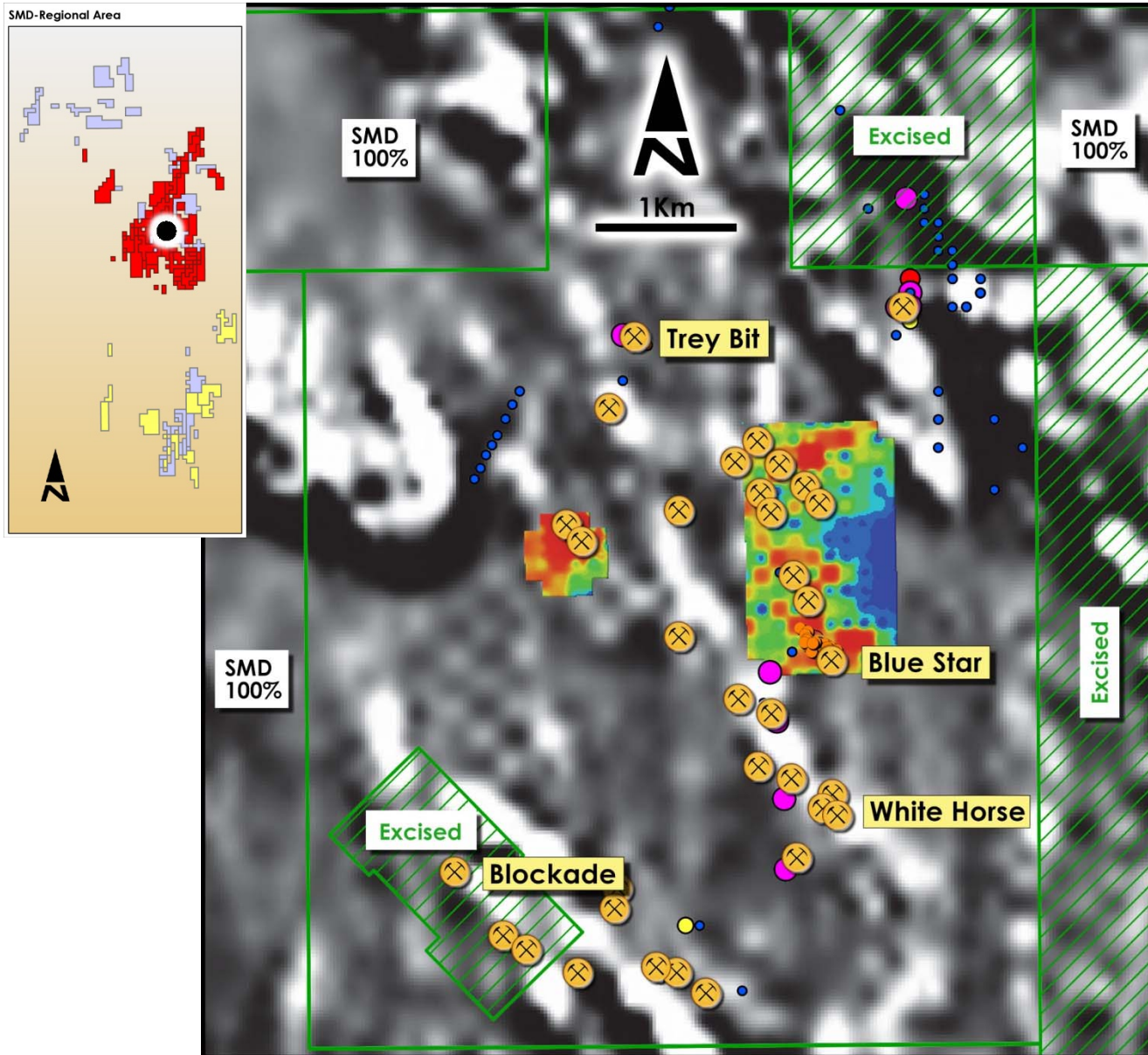
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 - Extend Open Pit, UG potential
- Exploration Target within Barbara:
 - 10Mt @ 2.0 – 2.5% Cu (OP + UG)
- Soil Geochem has generated several additional targets:
 - Spectre – Lillymay Trend
 - Mt Olive – Florin Trend
 - Target - 10Mt @ 1.5 – 2.5% Cu

Northern Hub – Key Satellite Exploration Targets



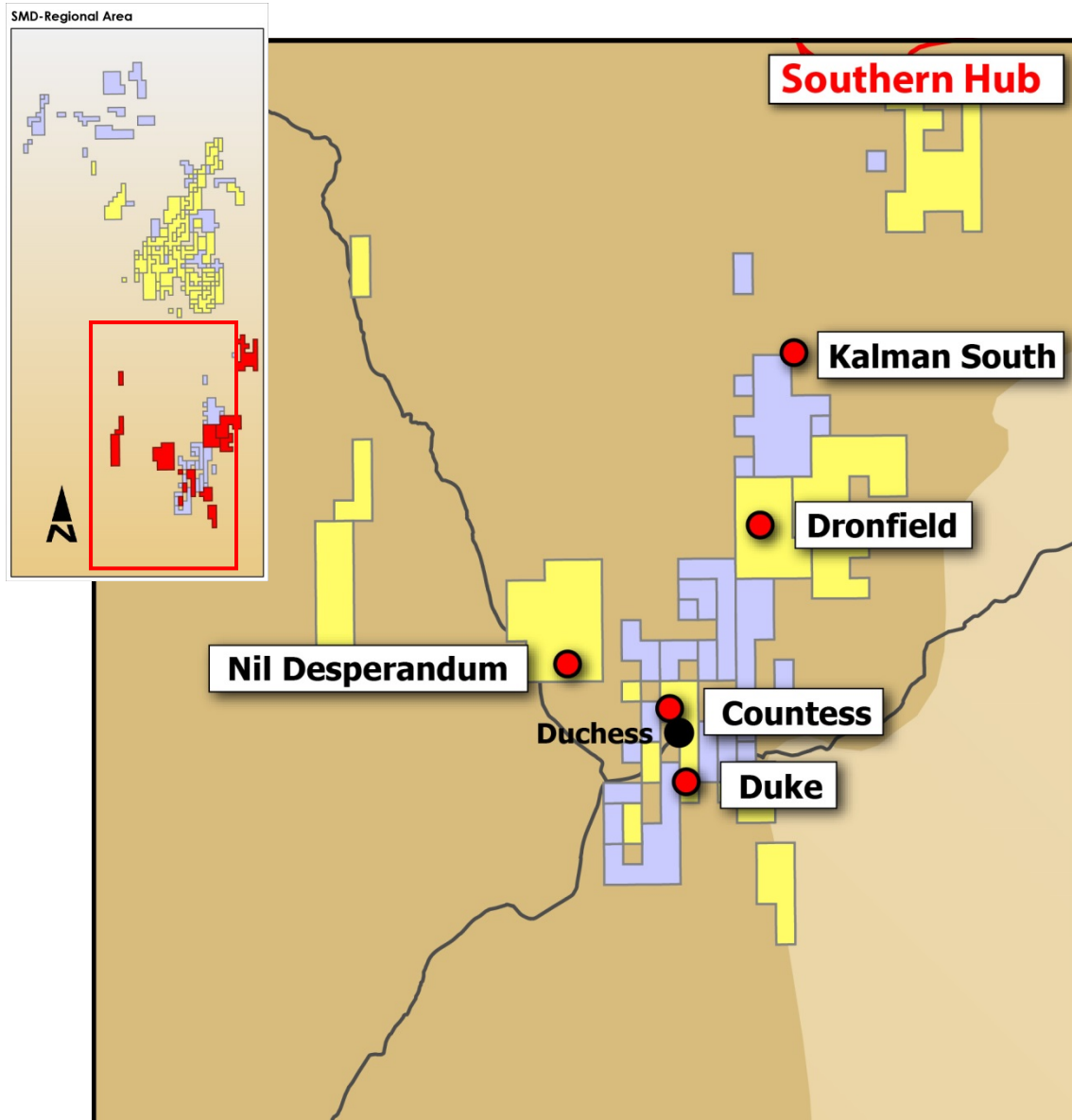
- New exploration targets identified in broad soil geochem program. Controlled by structural reactivation of shear zones:
 - Potential parallel structures
 - High-grade, vein-style mineralisation
 - Kalkadoon Granite reactivation sites
 - Geophysics may assist with identifying larger IOCG targets
- Program commencing 2H 2013:
 - Geophysics to target IOCG
 - Drilling to target high-grade copper in 2014
- Regional Exploration Target outside Barbara JV area
 - 10Mt @ 1.5 – 2.5% Cu
 - Largo, Vargas, Sandor, Auric , Zorin, etc

Northern Hub – Blue Star Prospect



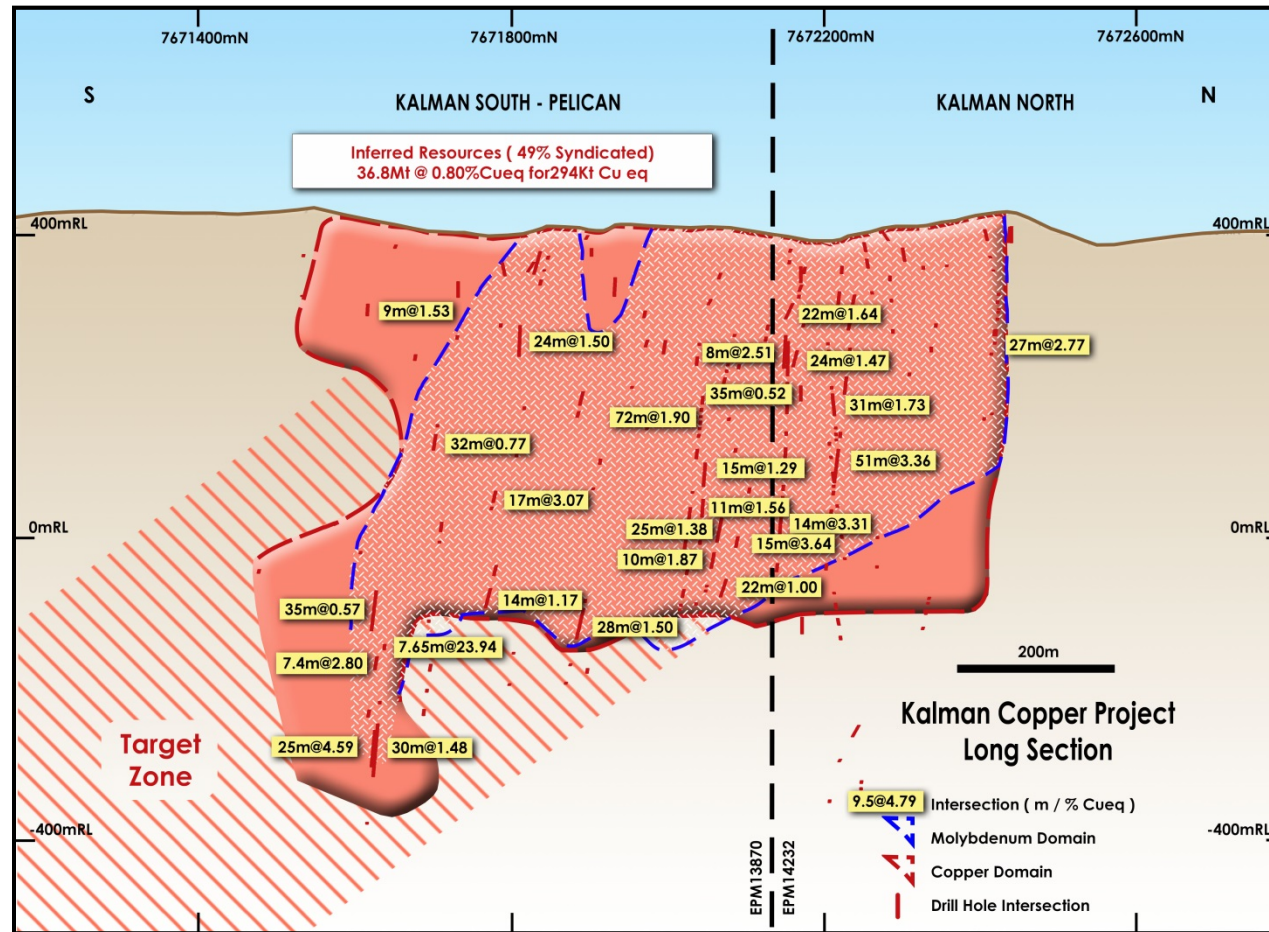
- Ownership: 100% SMD
- Located 70km from Cloncurry
- Inferred Resource: 0.2Mt @ 2.3% Cu and 0.3g/t Au for 4kt Cu and 1koz gold
- Barbara-style, high-grade copper-gold
- Several high-grade intersections at UG mining levels
- Adjacent exploration targets (100% SMD) require follow-up
- Exploration program:
 - Soil geochemistry
 - Ground geophysics
 - Drilling 2014

Southern Hub



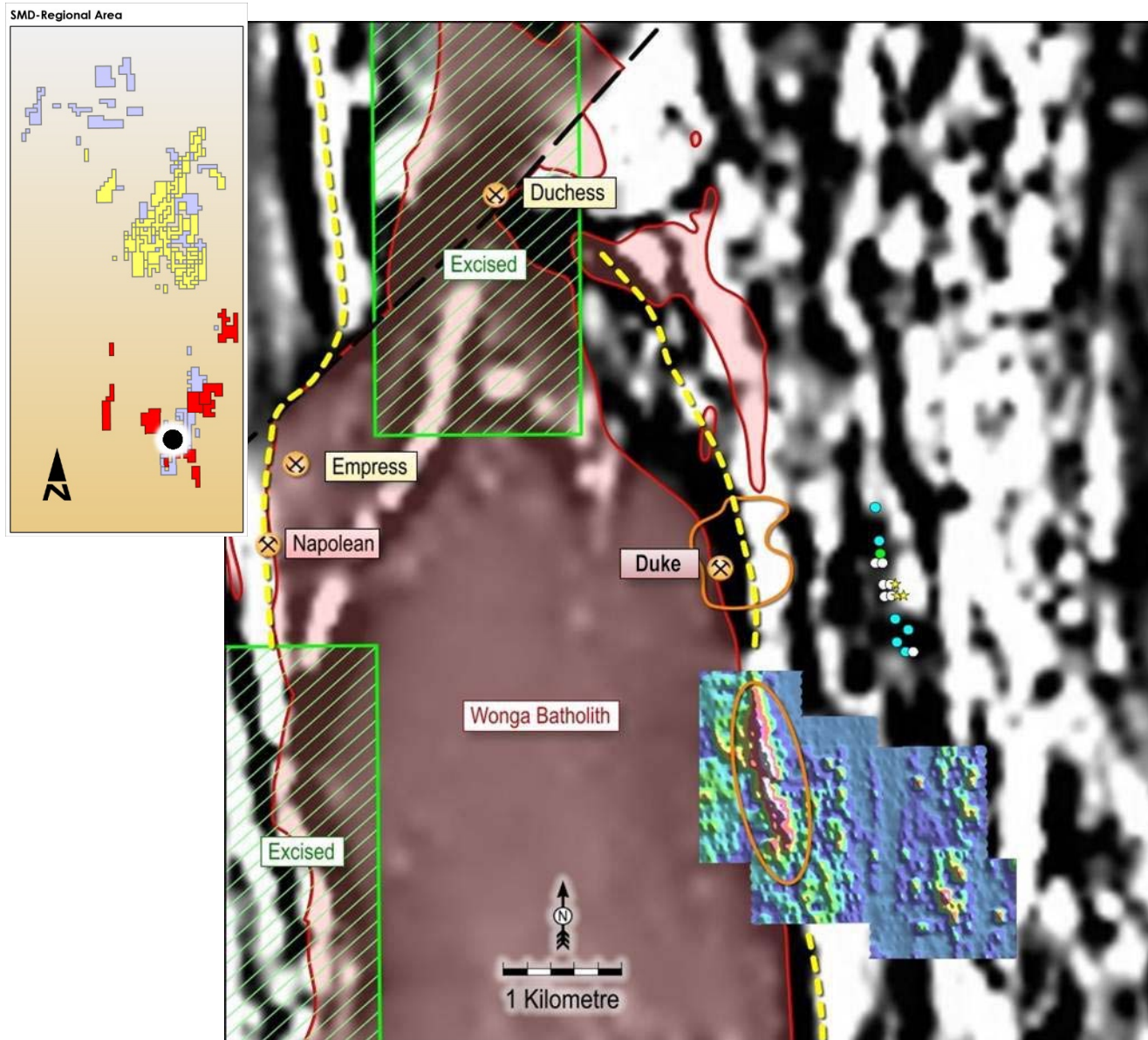
- Ownership: Pelican JV with Santana Minerals:
 - SMD 49%
 - Free-carried exploration
- Located 100km from Mt Isa
- Kalman South Inferred Resource: 36.8Mt @ 0.80% CuEq for 294kt of contained CuEq
- Large system with high-grade zones
- Other 100% SMD:
 - Exciting satellite exploration target Countess, Duke, Nil Desperandum
 - High grade copper-gold
 - Previous production 5-8% Cu

Kalman Project – Kalman South (Pelican JV)

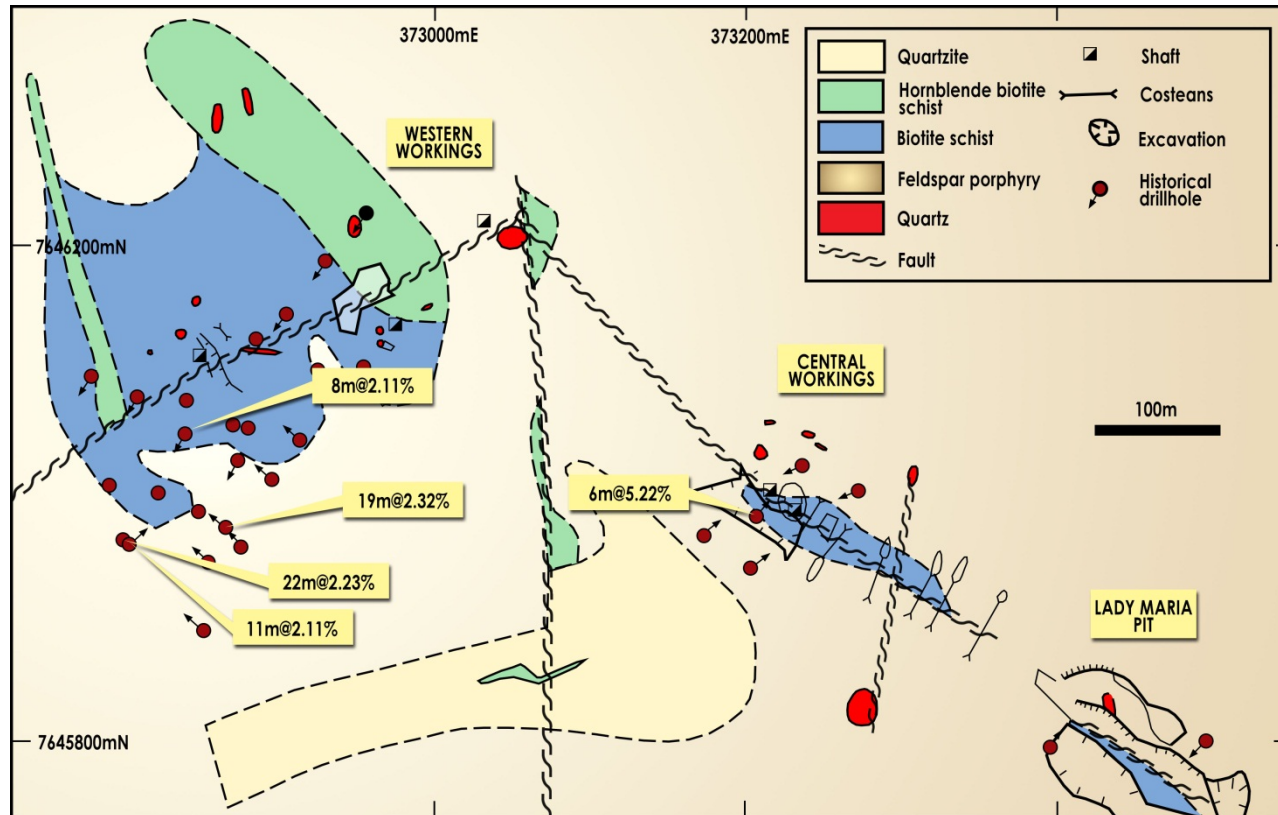


- Large mineralised system
- Similar footprint to high grade Merlin deposit (Ivanhoe Australia)
- Potential high-grade copper zone, with results including:
 - 9m @ 20% Cu,
 - 53m @ 2.1% Cu
- Best mineralisation at ~500m depth
- High-grade UG mining opportunity
- Requires partner for development

Southern Hub – Duke Prospect



- 100% SMD 15km granite contact horizon
- Outcropping copper mineralisation with strong geochemical anomalies
 - Numerous high grade rock chips
 - 2km copper-in-soil geochem anomaly
 - Historical drilling
 - Adjacent to old Duchess Mine historical production of 250Kt @ 8% Cu
- Drilling intersected
 - 10m – 20m intersections @ 0.1 – 0.3% Cu with Au anomalism
 - Isolated +1.0% Cu assays
- Extend geochemistry 1H 2014



- 100% SMD Shear Zone copper-gold over 1,000m
- Outcropping copper mineralisation with strong geochemical anomalies:
 - Historical Drilling
 - 22m @ 2.23% Cu
 - 19m @ 2.32% Cu
 - Numerous high grade rock chips
 - Adjacent to old Lady Maria Open Pit production grade estimate of +5% Cu
- Extend soil geochemistry planned
- Detailed geophysics planned
- Seek partner for development

Four Pillars of Shareholder Growth



Outstanding address, strong management team

- 3,599km² tenement portfolio in world-class Mount Isa district (Qld)
- Restructured Board with skills across exploration, project development and operations
- Restructured personnel and ownership to reduce costs

Advanced projects with high-quality Mineral Resources

- Defined 89Kt CuEq at Barbara
- MOU for 50/50 Development JV with Exco/Copperchem
- Feasibility Studies and Resource drilling Planned
- Processing Route Secured

Exploration team on the ground delivering results

- Barbara Area targets identified – Exploration throughout 2H 2013
- Drilling focus: Barbara Pit, Barbara Deeps, Spectre Trend
- Satellite projects in the pipeline
- Exploration Targets on 100% SMD projects and 49% free-carried owner of Pelican JV

Ideally placed to participate in rationalisation of Mount Isa region

- Positioned to secure additional quality copper-gold assets
- Opportunities to grow strategic partnerships, joint ventures
- Market capitalisation below recent transaction value on Barbara alone

Summary – Why Invest in Syndicated?

- **Pathway to production at Barbara Copper Project:**
 - Development JV agreement to be finalised shortly with Tier One partner: Exco/Copperchem
 - Feasibility Study commencing Q3 2013 leading to 50/50 Production JV
 - Potential production and cash flow within 18-24 months
- **Upside from near-mine exploration potential:**
 - Drilling to test down-plunge positions and new soil anomalies similar to Barbara commencing July 2013
 - First \$1.7M of exploration expenditure funded by Exco
- **Strong leverage to growth:**
 - Rapidly building momentum: drilling, news flow, action!





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Exco/Copperchem deal paves the way to production & resource growth

Investor Update – July 2013

Andrew Munckton, Managing Director



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Competent Persons Statement

- The geological information in this report that relates to Exploration Results and Mineral Resources is based on information reviewed by Andrew Munckton who is an Executive of Syndicated Metals Limited and a member of the Australasian Institute of Mining and Metallurgy. Andrew Munckton has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew Munckton consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Exploration Targets

- This presentation comments on and discusses Syndicated Metals Limited 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.

Mineral Resources Summary

Tenement	Cut-off Grade	Tonnes	Cu (%)	Au (g/t)	Ag (%)	Mo (g/t)	Re (g/t)	CuEq (%)	Cu (t)	Au (oz)	Ag (oz)	Mo (t)	Re (oz)	CuEq (t)
EPM14232														
Measured	0.2% CuEq	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0
Indicated	0.2% CuEq	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0
Inferred	0.2% CuEq	26,088,000	0.34	0.15	0.88	0.04	1.30	0.00	88,600	129,500	742,200	10,200	1,090,700	171,300
Sub Total		26,088,000	0.34	0.15	0.88	0.04	1.30	0.66	88,600	129,500	742,200	10,200	1,090,700	171,300
EPM13870														
Measured	0.2% CuEq	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0
Indicated	0.2% CuEq	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0
Inferred	0.2% CuEq	36,814,000	0.41	0.20	1.09	0.05	1.24	0.00	151,500	239,500	1,289,300	18,700	1,464,900	294,900
Sub Total		36,814,000	0.41	0.20	1.09	0.05	1.24	0.80	151,500	239,500	1,289,300	18,700	1,464,900	294,900
Total		62,902,000	0.38	0.18	1.00	0.05	1.26	0.74	240,100	369,000	2,031,500	29,000	2,555,700	466,300
Source: Runge Limited Mineral Resource estimate, Kalman Polymetallic deposit Mt Isa Region, Queensland March 2012														

Mineral Resources by Tenement - Copper Zone - 0.5% Cu cut-off												
Tenement	Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	*Cueq%	Cu t	Au ozs	Ag ozs	Co t	*CuEq t
EPM15564 (100% SMD)	Indicated	2,977,000	1.6	0.2	2.7	270	1.8					
	Inferred	362,000	1.3	0.1	2.4	296	1.5					
	EPM15564	3,339,000	1.6	0.2	2.7	272	1.8	52,000	16,000	286,000	900	61,000
EPM16112 (51% SMD / 49% OBS)	Indicated	801,000	1.4	0.1	2.7	247	1.7					
	Inferred	1,191,000	1.0	0.1	1.9	265	1.2					
	EPM16112	1,992,000	1.2	0.1	2.2	258	1.4	24,000	8,000	143,000	500	28,000
	Total	5,331,000	1.4	0.1	2.5	267	1.7	76,000	25,000	430,000	1,400	89,000

Mineral Resources by Tenement - Copper Zone - 1% Cu cut-off												
Tenement	Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	*CuEq%	Cu t	Au ozs	Ag ozs	Co t	*CuEq t
EPM15564 (100% SMD)	Indicated	1,524,000	2.4	0.2	4.1	382	2.8					
	Inferred	181,000	1.8	0.1	3.6	348	2.1					
	EPM15564	1,705,000	2.3	0.2	4.0	379	2.7	40,000	12,000	221,000	600	46,000
EPM16112 (51% SMD / 49% OBS)	Indicated	388,000	2.2	0.2	3.9	300	2.5					
	Inferred	505,000	1.4	0.2	2.6	279	1.7					
	EPM16112	893,000	1.8	0.2	3.2	288	2.0	16,000	5,000	92,000	300	18,000
	Total	2,598,000	2.1	0.2	3.7	348	2.5	56,000	17,000	312,000	900	64,000

Table 2: Barbara Deposit Mineral Resource Tabulation – Based on Tenement

(Both tonnage and grade values have been rounded; therefore the table may contain rounding errors) / (Refer to ASX release by SMD dated November 17th 2010 for full details of this resource estimate.)

* - Note on the use of copper equivalent grades.

The estimate summary table above shows a copper equivalent grade. The equivalent grade is based on copper, gold, silver, molybdenum, rhenium and cobalt. The copper metal equivalent calculation is based on a copper price of US\$8,340/t, gold price of US\$1,300/oz, silver price of US\$23.66/oz, Molybdenum price of US\$14.50/lb, Rhenium price of US\$4305/kg and a cobalt price of US\$21/lb. Grade and price units are converted to percent and tonnes respectively. The sum product is calculated and then divided by the copper price to arrive at a copper equivalent grade. It is the opinion of Syndicated Metals that the metals included in the equivalent calculation have a reasonable potential to be recovered although definitive metallurgical testwork has only been conducted on copper at this stage of the projects development.

Mineral Resources Summary

Type	Inferred				
	Tonnes	Cu%	Au(ppm)	Cu (tonnes)	Au (oz)
Oxide	3,000	1.16	0.11	40	10
Transitional	26,000	1.48	0.17	390	140
Fresh	147,000	2.48	0.29	3,650	1,370
Total	177,000	2.31	0.27	4,080	1,520

Blue Star Mineral Resource Estimate

Totals may appear not to add up correctly due to rounding
Deposit within EPM 16197 – 51% SMD

Type	Inferred				
	Tonnes	Cu%	Au(ppm)	Cu (tonnes)	Au (oz)
Oxide	7,000	1.05	0.01	80	-
Transitional	27,000	0.97	0.02	260	20
Fresh	395,000	0.89	0.01	3,520	180
Total	430,000	0.90	0.01	3,860	200

Green Zone Mineral Resource Estimate

Totals may appear not to add up correctly due to rounding
Deposit within EPM 16112 – 51% SMD

Refer to ASX Release dated 24 October 2011 for details of Mineral Resources