



SYNDICATED METALS LIMITED

ABN 61 115 768 986

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

29 January 2016

Time of Meeting

10am (AWST)

Place of Meeting

Level 1, 68 Hay Street, Subiaco WA 6008

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully. If you are unable to attend the Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Syndicated Metals Limited

ABN 61 115 768 986

NOTICE OF GENERAL MEETING

Notice is given that the general meeting of shareholders of Syndicated Metals Limited ABN 61 115 768 986 will be held at Level 1, 68 Hay Street, Subiaco WA on 29 January 2016 at 10am (AWST) for the purpose of transacting the following business referred to in this Notice of Meeting.

AGENDA

1 Resolution 1 – Ratification of issue of Shares – Tranche 1 Placement

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,000,000 Shares (at an issue price of 0.5 cents each) on 8 December 2015 on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue the subject of Resolution 1 and any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2 Resolution 2 – Approval to issue Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 13,000,000 Options, each Option having an exercise price of 1.2 cents and expiring on 8 February 2018 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast on Resolution 2 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed, and any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3 Resolution 3 – Approval to issue Shares and Options to a Director – Peter Langworthy

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to a maximum of:

- (a) 10,000,000 Shares at an issue price of 0.5 cents per Share; and
- (b) 5,000,000 free Options,

to Jericho Exploration Pty Ltd <The Langworthy Family A/C>, an entity associated with a Director, Peter Langworthy on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast on Resolution 3 by Jericho Exploration Pty Ltd, Peter Langworthy and any Associate of those persons. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4 Resolution 4 – Approval to issue Shares and Options to a Director – David Morgan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to a maximum of:

- (a) *4,000,000 Shares at an issue price of 0.5 cents per Share; and*
- (b) *2,000,000 free Options,*

to Emlyn Holdings Pty Ltd as trustee for Glyn Dwr Trust, an entity associated with a Director David Morgan on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast on Resolution 4 by Emlyn Holdings Pty Ltd, David Morgan and any Associate of those persons. However, the Company need not disregard a vote if it is cast by:*

- (a) *a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) *the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

5 Resolution 5 – Approval for Director to participate in Shortfall – Peter Langworthy

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Jericho Exploration Pty Ltd <The Langworthy Family A/C>, an entity associated with a Director, Peter Langworthy, of up to 4,000,000 Shares at an issue price of 0.5 cents per Share together with up to 2,000,000 free attaching Options under the Shortfall and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast on Resolution 5 by Jericho Exploration Pty Ltd, Peter Langworthy and any Associate of those persons. However, the Company need not disregard a vote if it is cast by:*

- (a) *a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) *the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

6 Resolution 6 – Approval for Director to participate in Shortfall – David Morgan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Emlyn Holdings Pty Ltd as trustee for Glyn Dwr Trust, an entity associated with director David Morgan, of up to 2,000,000 Shares at an issue price of 0.5 cents per Share together with up to 1,000,000 free attaching Options under the Shortfall and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast on Resolution 6 by Emlyn Holdings Pty Ltd, David Morgan and Fiona Morgan and any Associate of those persons. However, the Company need not disregard a vote if it is cast by:*

- (a) *a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) *the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

7 Resolution 7 – Approval for Director to participate in Shortfall – Andrew Munckton

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Metamorphic Investments Pty Ltd as trustee for the Munckton Superannuation Fund, a company associated with director Andrew Munckton, of up to 5,000,000 Shares at an issue price of 0.5 cents per Share together with up to 2,500,000 free attaching Options under the Shortfall and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 7 by Metamorphic Investments Pty Ltd, Andrew Munckton and any Associate of those persons. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8 Resolution 8 – Approval to issue Shares and Options to Copperchem Ltd – Tranche 1 Top-up Issue

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to a maximum of:

- (a) 11,622,000 Shares at an issue price of 0.5 cents per Share; and
- (b) 5,811,000 free Options,

to Copperchem Ltd on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 8 by Copperchem Ltd and any Associate of Copperchem Ltd. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9 Resolution 9 – Approval to issue Shares and Options to Copperchem Ltd – Tranche 2 Top-up Issue

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to a maximum of:

- (a) 6,258,000 Shares at an issue price of 0.5 cents per Share; and
- (b) 3,129,000 free Options,

to Copperchem Ltd on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 9 by Copperchem Ltd and any Associate of Copperchem Ltd. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10 Resolution 10 – Approval for Copperchem Ltd to participate in Shortfall

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Copperchem Ltd of up to 16,300,000 Shares at an issue price of 0.5 cents per Share together with up to 8,150,000 free attaching Options under the Shortfall and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast on Resolution 10 by Copperchem Ltd and any Associate of Copperchem Ltd. However, the Company need not disregard a vote if it is cast by:*

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Paul Bridson
Company Secretary

Dated: 14 December 2015

NOTES

These notes form part of the Notice of General Meeting and should be read in conjunction with the accompanying Explanatory Memorandum. Capitalised words and phrases used in this Notice of General Meeting are defined in the Glossary contained in the accompanying Explanatory Memorandum.

How to vote

Shareholders can vote by either:

- Attending the Meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- Appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of General Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. A properly executed original (or certified copy) of the power of attorney under which an attorney has been authorised to attend and vote at the Meeting must be lodged with the Company's share registry before 10am (AWST) on 27 January 2016 (48 hours before the commencement of the Meeting). If facsimile transmission is used, the power of attorney must be certified.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed unless previously given to the Company's Share Registry.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (ie. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in the place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director, that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice.
- To be effective, proxies must be received by 10am (AWST) on 27 January 2016. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

By Post:

Computershare Investor Services Pty Limited
GPO Box 242,
Melbourne, Victoria 3001,
Australia

By Fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Electronically:

Submit proxy voting instructions online at www.investorvote.com.au

Please refer to the enclosed Proxy Form for more information about submitting proxy voting instructions online.

For intermediary online subscribers only (custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 763 574

(outside Australia) +61 (03) 9415 4862

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received at the above address, or by facsimile, and by 10am (AWST) on 27 January 2016. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4pm (AWST) 27 January 2016.

Syndicated Metals Limited

ABN 61 115 768 986

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 BACKGROUND

Placement

On 7 December 2015, the Company announced that it had received acceptances from sophisticated and professional investors and from companies associated with two directors (Mr Langworthy and Mr Morgan) under a placement to raise \$200,000 (**Placement**) that would be undertaken in two tranches.

On 8 December 2015, 26,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) were issued at an issue price of 0.5 cents per Share to unrelated sophisticated and professional investors (**Tranche 1 Placement Subscribers**) under the Company's 15% placement capacity (**Tranche 1 Placement**). The balance of the Placement shares (14,000,000) will be issued to companies associated with directors Mr Langworthy and Mr Morgan also at an issue price of 0.5 cents per Share, subject to shareholder approval being obtained (**Tranche 2 Placement**).

Subscribers under the Placement will also be offered the opportunity to subscribe for 1 free Option for every 2 Shares subscribed for under the Placement. This offer is made under the prospectus for the Entitlement Offer referred to below. The issue of Options to subscribers under the Tranche 2 Placement is subject to Shareholder approval.

Entitlement Offer

Also as announced on 7 December 2015, the Company is offering existing eligible shareholders the opportunity to participate in a non-renounceable entitlement offer on the basis of one (1) Share for every six (6) Shares held on the record date at an issue price of 0.5 cents per Share, together with one free Option for every two Shares subscribed for (**Entitlement Offer**), to raise up to \$333,537 before expenses. A prospectus for the Entitlement Offer and the Option Offer was lodged with ASIC and ASX on 10 December 2015 (**Prospectus**). Any Shares and Options not taken up by eligible shareholders under the Entitlement Offer may become available as Shortfall. Eligible shareholders who have subscribed for their entitlement under the Entitlement Offer in full may apply to participate in the Shortfall by applying for Shares and Options in addition to their entitlement. If there is a Shortfall, the Directors have reserved the right to place the Shortfall at their discretion.

Top-up Issues

CopperChem is the Company's largest and only substantial shareholder. As announced to ASX on 16 September 2013, the Company entered into a Placement Agreement with CopperChem which includes a "top-up" right. Under this right, for as long as CopperChem holds 15% or more of the Company, if the Company makes an offer of equity securities (excluding certain exempt issues) (**New Issue**), it must also offer CopperChem, to the maximum extent permitted by law, that number of equity securities as will ensure that it maintains its same percentage interest in the Company (**Top-up Right**). The offer made to CopperChem must be on the same terms of issue applicable to the New Issue.

The Company obtained a waiver of Listing Rule 6.18 on 25 October 2013 (as amended on 21 November 2013) to permit the Top-up Right, which waives compliance with Listing Rule 6.18 to the extent necessary to permit CopperChem to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued capital of the Company in respect of a diluting event which occurs or is announced following entry into the Placement Agreement (**Waiver**). The Waiver will continue for so long as the strategic relationship between the Company and CopperChem continues, and CopperChem's interest (and any of its related bodies corporate) in the Company is 15% or more.

Following the Tranche 1 Placement, the Company offered to issue CopperChem 11,622,000 Shares pursuant to the Top-up Right, subject to obtaining any Shareholder approval as may be required by ASX under the Listing Rules, which was accepted by CopperChem. In accordance with the Placement Agreement, an offer will also be made by the Company to CopperChem following the Tranche 2 Placement (if the Tranche 2 Placement receives Shareholder approval). Pursuant to both these offers, CopperChem will also be offered the opportunity to subscribe for 1 free Option for every 2 Shares subscribed for under the Top-up Issue (again subject to Shareholder approval). This offer is made under the Prospectus.

As at the date of the Prospectus, CopperChem had indicated to the Company that it was its current intention to take up the Shares under the Top-up Right (subject to any Shareholder approvals that may be required by ASX under the Listing Rules) and to participate in any Shortfall, to the extent that it is permitted under the Corporations Act (and again, subject to any Shareholder approvals that may be required by ASX under the Listing Rules).

Use of funds

The funds raised under the Placement, the Entitlement Offer and the Top-up Issues will be used to fund the assessment of new gold and base metals project opportunities outside of the existing North-West Queensland tenement holding, exploration and asset maintenance activities associated with the Company's Queensland copper-gold projects to ensure the tenement holding is kept in good standing, finalisation of mining lease approvals for the Barbara Joint Venture in association with CopperChem Limited, general working capital and administrative expenses and the expenses of the Placement, the Entitlement Offer, the Option Offer and the Top-up Issues.

2 RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES – TRANCHE 1 PLACEMENT

On 8 December 2015, the Company announced that it had issued 26,000,000 Shares to unrelated sophisticated and professional investors under the Company's 15% placement capacity to raise \$130,000 under the Tranche 1 Placement.

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company. Listing Rule 7.1 broadly provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 1 seeks ratification under Listing Rule 7.4 of the issue of 26,000,000 Shares that were issued on 8 December 2015 pursuant to the Tranche 1 Placement in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 26,000,000 Shares were issued;
- (b) the Shares were issued at an issue price of 0.5 cents each;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Shares were issued to the Tranche 1 Placement Subscribers, none of whom are related parties of the Company; and
- (e) funds raised from the issue are intended to be used to fund the assessment of new gold and base metals project opportunities outside of the existing North-West Queensland tenement holding, exploration and asset maintenance activities associated with the Company's Queensland copper-gold projects to ensure the tenement holding is kept in good standing, finalisation of mining lease approvals for the Barbara Joint Venture in association with CopperChem Limited, general working capital and administrative expenses and the expenses of the Tranche 1 Placement.

3 RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS

Resolution 2 seeks Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes for the issue of up to 13,000,000 Options to the Tranche 1 Placement Subscribers.

As noted in section 1 of this Explanatory Memorandum, the Company will offer the Tranche 1 Placement Subscribers the opportunity to subscribe for free Options on the basis of one Option for every two Shares subscribed for under the Tranche 1 Placement. This Option Offer is made under the Prospectus.

As noted above, Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company. Listing Rule 7.1 broadly provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue.

The proposed issue of the Options pursuant to the Tranche 1 Placement Subscribers can be made within the Company's 15% capacity. However, to preserve the Company's maximum discretionary power to issue further securities up to 15% of the issued capital of the Company without requiring Shareholder approval, the Company is seeking approval of Shareholders for the issue of up to 13,000,000 Options pursuant to Resolution 2.

The following information in relation to the Options to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the maximum number of Options the Company can issue is 13,000,000;
- (b) the Company will issue the Options no later than three months after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (c) the issue price of the Options is nil. The Options are free Options issued on the basis of one Option for every two Shares subscribed for under the Tranche 1 Placement, for which no additional consideration is payable;
- (d) the persons to whom the Options may be issued are the Tranche 1 Placement Subscribers, none of whom are related parties of the Company;
- (e) the Options are unquoted options, each to acquire one Share, exercisable at 1.2 cents on or before 8 February 2018 and otherwise on the terms set out in Annexure A;
- (f) no funds will be raised from the issue of the Options; and
- (g) the Options will be issued on one date.

4 RESOLUTIONS 3 AND 4 – APPROVAL TO ISSUE SHARES AND OPTIONS TO DIRECTORS

Listing Rules 10.11 and 10.13

Resolutions 3 and 4 seek Shareholder approval pursuant to Listing Rule 10.11 and for all other purposes to issue:

- (a) Resolution 3 – up to a maximum of 10,000,000 Shares at an issue price of 0.5 cents per Share and up to a maximum of 5,000,000 free Options to Jericho Exploration Pty Ltd <The Langworthy Family A/C>, an entity associated with a Director, Peter Langworthy. Mr Langworthy is a director and shareholder of Jericho Exploration Pty Ltd; and
- (b) Resolution 4 – up to a maximum of 4,000,000 Shares at an issue price of 0.5 cents per Share and up to a maximum of 2,000,000 free Options to Emlyn Holdings Pty Ltd as trustee for Glyn Dwr Trust, an entity associated with director David Morgan. Mr Morgan is a director of Emlyn Holdings Pty Ltd and a beneficiary of the Glyn Dwr Trust.

If approved, the Shares the subject of Resolutions 3 and 4 will be issued under the Tranche 2 Placement, and the Options will be issued pursuant to the Option Offer under the Prospectus.

Listing Rule 10.11 requires Shareholder approval by ordinary resolution for any issue of securities by a listed company to a related party. Accordingly, Listing Rule 10.11 requires Shareholders to approve the issue of Shares and Options to entities associated with Mr Langworthy and Mr Morgan.

The following information in relation to the Shares and Options proposed to be issued pursuant to Resolutions 3 and 4 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the maximum number of Shares and Options the Company can issue under:
 - (i) Resolution 3 is 10,000,000 Shares and 5,000,000 Options to Jericho Exploration Pty Ltd <The Langworthy Family A/C>, an entity associated with a Director, Peter Langworthy; and
 - (ii) Resolution 4 is 4,000,000 Shares and 2,000,000 Options to Emlyn Holdings Pty Ltd as trustee for Glyn Dwr Trust, an entity associated with director David Morgan;
- (b) the Company will issue the Shares and Options within one month of the date of Meeting (or such later date as approved by ASX);
- (c) the issue price of the Shares is 0.5 cents each. The issue price of the Options is nil. The Options are free Options to be issued on the basis of one free Option for every two Shares subscribed for under the Tranche 2 Placement, for which no additional consideration is payable;
- (d) the Shares and Options will be issued to Jericho Exploration Pty Ltd <The Langworthy Family A/C> and Emlyn Holdings Pty Ltd as trustee for Glyn Dwr Trust, as noted above;
- (e) the Shares to be issued are fully paid ordinary shares which rank equally in all respects with existing Shares. The Options are unquoted options, each to acquire one Share, exercisable at 1.2 cents on or before 8 February 2018 and otherwise on the terms set out in Annexure A; and
- (f) funds raised from the issue are intended to be used to fund the assessment of new gold and base metals project opportunities outside of the existing North-West Queensland tenement holding, exploration and asset maintenance activities associated with the Company's Queensland copper-gold projects to ensure the tenement holding is kept in good standing, finalisation of mining lease approvals for the Barbara Joint Venture in association with CopperChem Limited, general working capital and administrative expenses and the expenses of the Tranche 2 Placement.

If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

The impact of passing Resolutions 3 and 4 on voting power

The following table sets out the impact of passing Resolutions 3 and 4 on the relevant Director's voting power in the Company, assuming:

- (a) each of Resolutions 3 and 4 are passed;
- (b) each Director (or Director related entity) is issued the maximum number of Shares and Options contemplated in each of Resolutions 3 and 4;
- (c) the Option Offer is fully subscribed and 17,880,000 Shares are issued to CopperChem under the Top-up Issues.

Director and associated entities	Number of Shares	Number of Options	Number of Performance Rights	Percentage voting power in the Company on an undiluted basis ¹	Percentage voting power in the Company on a fully diluted basis ²
Peter Langworthy	14,984,205	5,913,514	2,000,000	3.47%	3.05%
David Morgan	12,061,915	4,027,027	5,000,000	2.79%	2.45%
Andrew Munckton	6,306,306	2,364,864	7,798,209	1.46%	1.28%

Notes:

- 1 Total issued share capital of the Company is 432,124,100.
- 2 Total issued share capital of the Company is 491,944,561.

Chapter 2E Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Resolutions 3 and 4 relate to the proposed issue of Shares and Options to Directors or their nominee(s), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act. However, section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that:

- (a) would be reasonable in the circumstances if the company and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in (a).

The Directors (in the absence of Mr Langworthy and Mr Morgan) have determined that the financial benefit to be provided to entities associated with Mr Langworthy and Mr Morgan through the issue of the Shares and Options under the Tranche 2 Placement is on arm's length terms as the Shares and Options that may be issued to the Directors will be issued on the same terms and conditions as the subscribers under the Tranche 1 Placement who are not related parties of the Company. Accordingly, the Directors (in the absence of Mr Langworthy and Mr Morgan) have determined that the arm's length exception in section 210 of the Corporations Act applies and therefore Shareholder approval under section 208 is not required.

5 RESOLUTIONS 5, 6 AND 7 – APPROVAL FOR DIRECTORS TO PARTICIPATE IN SHORTFALL

Listing Rules 10.11 and 10.13

Resolutions 5, 6 and 7 seek Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to issue:

- (a) up to 4,000,000 Shares and 2,000,000 Options to Jericho Exploration Pty Ltd <The Langworthy Family A/C>. As noted above, Mr Langworthy is a director and shareholder of Jericho Exploration Pty Ltd;
- (b) up to 2,000,000 Shares and 1,000,000 Options to Emlyn Holdings Pty Ltd as trustee for Glyn Dwr Trust. As noted above, Mr Morgan is a director of Emlyn Holdings Pty Ltd and a beneficiary of the Glyn Dwr Trust; and
- (c) up to 5,000,000 Shares and 2,500,000 Options to Metamorphic Investments Pty Ltd as trustee for the Munckton Superannuation Fund. Mr Munckton is a shareholder and director of Metamorphic Investments Pty Ltd and a beneficiary of the Munckton Superannuation Fund,

under the Shortfall (if any).

As noted in section 1 of this Explanatory Memorandum, Shares and Options that are not taken up by eligible shareholders under the Entitlement Offer may become available as Shortfall. Also as noted above, Listing Rule 10.11 requires Shareholder approval by ordinary resolution for any issue of securities by a listed company to a related party. Whilst the Directors and their related entities can participate in the Entitlement Offer to the extent of their entitlements without shareholder approval under Listing Rule 10.12 Exception 1, this exception does not extend to any participation by a Director and their related entities in the Shortfall. Accordingly, Listing Rule 10.11 requires Shareholders to approve the issue of Shares and Options to the entities noted above under the Shortfall. Shareholders should note that if Resolutions 5, 6 and 7 are passed all of the Shares and Options referred to in those Resolutions will not necessarily be issued to the entities noted above if there is a Shortfall. The Director's have reserved the right to place the Shortfall (if any) at their discretion.

The following information is provided to Shareholders in relation to Resolutions 5, 6 and 7 for the purposes of Listing Rule 10.13:

- (a) the maximum number of Shares and Options the Company can issue under:
 - (i) Resolution 5 is 4,000,000 Shares and 2,000,000 Options;
 - (ii) Resolution 6 is 2,000,000 Shares and 1,000,000 Options; and
 - (iii) Resolution 7 is 5,000,000 Shares and 2,500,000 Options;
- (b) the Company will issue the Shares and Options within one month of the date of the Meeting (or such later date as approved by ASX);
- (c) the issue price of the Shares is 0.5 cents each. The issue price of the Options is nil. The Options are free attaching Options to be issued on the basis of one free attaching Option for every two Shares subscribed for under the Shortfall, for which no additional consideration is payable;
- (d) the Shares and Options will be issued to Jericho Exploration Pty Ltd <The Langworthy Family A/C>, Emlyn Holdings Pty Ltd as trustee for Glyn Dwr Trust and Metamorphic Investments Pty Ltd as trustee for the Munckton Superannuation Fund as noted above;
- (e) the Shares to be issued are fully paid ordinary shares which rank equally in all respects with existing Shares. The Options are unquoted options, each to acquire one Share, exercisable at 1.2 cents on or before 8 February 2018 and otherwise on the terms set out in Annexure A; and
- (f) funds raised from the issue are intended to be used to fund the assessment of new gold and base metals project opportunities outside of the existing North-West Queensland tenement holding, exploration and asset maintenance activities associated with the Company's Queensland copper-gold projects to ensure the tenement holding is kept in good standing, finalisation of mining lease approvals for the Barbara Joint Venture in association with CopperChem Limited, general working capital and administrative expenses and the expenses of the Entitlement Offer and the Option Offer.

If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

The impact of passing Resolutions 5 to 7 on Director's voting power

The following table sets out the impact of passing Resolutions 5 to 7 on the relevant Director's voting power in the Company, assuming:

- (a) each of Resolutions 3 to 9 inclusive are passed;
- (b) each Director related entity is issued the maximum number of Shares and Options contemplated in each of Resolutions 3 to 7 inclusive;
- (c) the Entitlement Offer and the Option Offer are fully subscribed and 17,880,000 Shares are issued to CopperChem under the Top-up Issues.

Director and associated entities	Number of Shares	Number of Options	Number of Performance Rights	Percentage voting power in the Company on an undiluted basis ¹	Percentage voting power in the Company on a fully diluted basis ²
Peter Langworthy	18,984,205	7,913,514	2,000,000	3.81%	3.21%
David Morgan	14,061,915	5,027,027	5,000,000	2.82%	2.38%
Andrew Munckton	11,306,306	4,864,864	7,798,209	2.27%	1.91%

Notes:

- 1 Total issued share capital of the Company is 498,831,450
- 2 Total issued share capital of the Company is 592,005,586.

Chapter 2E Corporations Act

As noted above, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Resolutions 5, 6 and 7 relate to the proposed issue of Shares and Options to Director related entities, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act. However, section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that:

- (a) would be reasonable in the circumstances if the company and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in (a).

In the circumstances the Directors, independent of:

- Mr Peter Langworthy in respect of Resolution 5;
- Mr David Morgan in respect of Resolution 6; and
- Mr Andrew Munckton in respect of Resolution 7,

have determined that the financial benefit to be provided to entities associated with Mr Langworthy, Mr Morgan and Mr Munckton through the issue of the Shares and Options under the Shortfall is on arm's length terms as the Shares and Options that may be issued to entities related to the Directors will be issued at the same price and on the same terms as offered under the Entitlement Offer, and accordingly have determined that the arm's length exception in section 210 of the Corporations Act applies and therefore Shareholder approval under section 208 is not required.

6 RESOLUTIONS 8 AND 9 – APPROVAL TO ISSUE SHARES AND OPTIONS TO COPPERCHEM LTD

Listing Rules 10.11 and 10.13

As noted in Section 1 of this Explanatory Memorandum CopperChem has a Top-up Right under the Placement Agreement.

The Tranche 1 Placement diluted CopperChem's interest in the Company from 30.89% to 28.88%. Accordingly, pursuant to the Placement Agreement and Waiver, the Company offered CopperChem the opportunity to subscribe for 11,622,000 Shares and the opportunity to subscribe for 5,811,000 Options under the Prospectus, subject to obtaining any Shareholder approval as may be required by ASX under the Listing Rules, which was accepted by CopperChem. The Tranche 1 Top-up Issue, if approved by Shareholders, will restore CopperChem's interest in the Company to 30.89%.

If the Tranche 2 Placement is approved by Shareholders and proceeds, it will dilute CopperChem's interest in the Company from 30.89% to 29.87%. Accordingly, pursuant to the Placement Agreement and Waiver, the Company will offer CopperChem the opportunity to subscribe for 6,258,000 Shares and the opportunity to subscribe for 3,129,000 Options under the Prospectus, subject to obtaining any Shareholder approval as may be required by ASX under the Listing Rules. The Tranche 2 Top-up Issue, if approved by Shareholders, will restore CopperChem's interest in the Company to 30.89%.

Resolutions 8 and 9 seek Shareholder approval pursuant to Listing Rule 10.11 and for all other purposes to issue to CopperChem Ltd:

- (a) Resolution 8 – up to a maximum of 11,622,000 Shares at an issue price of 0.5 cents per Share and up to a maximum of 5,811,000 free Options; and

- (b) Resolution 9 – up to a maximum of 6,258,000 Shares at an issue price of 0.5 cents per Share and up to a maximum of 3,129,000 free Options.

If approved, the Shares the subject of Resolutions 8 and 9 will be issued under the Tranche 1 Top-up Issue and the Tranche 2 Top-up Issue and the Options will be issued pursuant to the Option Offer under the Prospectus.

Listing Rule 10.11 requires Shareholder approval by ordinary resolution for any issue of securities by a listed company to a related party or to a person whose relationship with the Company is, in ASX's opinion, such that approval should be obtained. CopperChem is not a related party of the Company. However, ASX has determined that CopperChem is a person whose relationship with the Company is such that approval is required under Listing Rule 10.11 to issue securities to it. Accordingly, Shareholder approval under Listing Rule 10.11 is sought to issue the Shares and Options to CopperChem Ltd pursuant to the Tranche 1 Top-up Issue and the Tranche 2 Top-up Issue (in the event that Shareholder approval is obtained and the Shares are issued under the Tranche 2 Placement).

The following information in relation to the Shares and Options proposed to be issued pursuant to Resolutions 8 and 9 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the maximum number of Shares and Options the Company can issue to CopperChem under:
 - (i) Resolution 8 is 11,622,000 Shares and 5,811,000 Options; and
 - (ii) Resolution 9 is 6,258,000 Shares and 3,129,000 Options;
- (b) the Company will issue the Shares and Options within one month of the date of Meeting (or such later date as approved by ASX);
- (c) the issue price of the Shares is 0.5 cents each. The issue price of the Options is nil. The Options are free Options to be issued on the basis of one free Option for every two Shares subscribed for under the Top-up Issues, for which no additional consideration is payable;
- (d) the Shares and Options will be issued to CopperChem;
- (e) the Shares to be issued are fully paid ordinary shares which rank equally in all respects with existing Shares. The Options are unquoted options, each to acquire one Share, exercisable at 1.2 cents on or before 8 February 2018 and otherwise on the terms set out in Annexure A; and
- (f) funds raised from the issue are intended to be used to fund the assessment of new gold and base metals project opportunities outside of the existing North-West Queensland tenement holding, exploration and asset maintenance activities associated with the Company's Queensland copper-gold projects to ensure the tenement holding is kept in good standing, finalisation of mining lease approvals for the Barbara Joint Venture in association with CopperChem Limited, general working capital and administrative expenses and the expenses of the Top-up Issues.

If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

The impact of passing Resolutions 8 and 9 on CopperChem's voting power

The following table sets out the impact of passing Resolutions 8 and 9 on CopperChem's voting power in the Company, assuming:

- (a) CopperChem has a relevant interest in 115,609,192 Shares as at the date of this Notice as is disclosed in a Form 604 *Notice of change of interests of substantial holder* dated 21 April 2015;
- (b) CopperChem takes up its full entitlement under the Entitlement Offer;
- (c) each of Resolutions 3, 4, 8 and 9 are passed;
- (d) CopperChem is issued the maximum number of Shares and Options contemplated in each of Resolutions 8 and 9;
- (e) the Entitlement Offer and the Option Offer are fully subscribed and 17,880,000 Shares are issued under the Top-up Issues.

The following table does not consider CopperChem's voting power on a fully diluted basis, as the exercise of any Options by CopperChem will be subject to the Corporations Act, including the takeover prohibition in section 606 of the Corporations Act.

Scenario	Shares held by CopperChem	CopperChem voting power %
Before Tranche 1 Placement	115,609,192	30.89
Date of Notice (ie. following Tranche 1 Placement)	115,609,192	28.88
Tranche 1 Placement Top-up Issue	127,231,192	30.89
Tranche 2 Placement	127,231,192	29.87
Tranche 2 Placement Top-up Issue	133,489,192	30.89
Entitlement Offer is fully subscribed (no Shortfall)*	152,757,391	30.62

* Please note CopperChem's voting power reduces to 30.62% following the Entitlement Offer because the Tranche 1 Top-up Issue shares will not be issued before the record date for the Entitlement Offer, and accordingly those Shares will not be counted in determining CopperChem's entitlement under the Entitlement Offer. CopperChem's voting power in the Company following the Entitlement Offer will depend on the extent to which eligible shareholders take up their entitlement under the Entitlement Offer. CopperChem may also apply to participate in any Shortfall. Please refer to section 7 below.

7 RESOLUTION 10 – APPROVAL FOR COPPERCHEM TO PARTICIPATE IN SHORTFALL

Listing Rules 10.11 and 10.13

As noted in section 1 of this Explanatory Memorandum, Shares and Options that are not taken up by eligible shareholders under the Entitlement Offer may become available as Shortfall. Also as noted above, Listing Rule 10.11 requires Shareholder approval by ordinary resolution for any issue of securities by a listed company to a related party or to a person whose relationship with the Company is, in ASX's opinion, such that approval should be obtained. CopperChem is not a related party of the Company. However, ASX has determined that CopperChem is a person whose relationship with the Company is such that approval is required under Listing Rule 10.11 to issue securities to it.

Whilst CopperChem can participate in the Entitlement Offer to the extent of its entitlement without shareholder approval under Listing Rule 10.12 Exception 1, this exception does not extend to any participation by CopperChem in the Shortfall. Accordingly, Listing Rule 10.11 requires Shareholders to approve the issue of Shares and Options to CopperChem under the Shortfall. Shareholders should note that if Resolution 10 is passed all of the Shares and Options referred to in Resolution 10 will not necessarily be issued to CopperChem if there is a Shortfall. The Director's have reserved the right to place the Shortfall (if any) at their discretion.

The following information is provided to Shareholders in relation to Resolution 10 for the purposes of Listing Rule 10.13:

- (a) the maximum number of Shares and Options the Company can issue under Resolution 10 is 16,300,000 Shares and 8,150,000 Options;
- (b) the Company will issue the Shares and Options within one month of the date of the Meeting (or such later date as approved by ASX);
- (c) the issue price of the Shares is 0.5 cents each. The issue price of the Options is nil. The Options are free attaching Options to be issued on the basis of one free attaching Option for every two Shares subscribed for under the Shortfall, for which no additional consideration is payable;
- (d) the Shares and Options will be issued to CopperChem;
- (e) the Shares to be issued are fully paid ordinary shares which rank equally in all respects with existing Shares. The Options are unquoted options, each to acquire one Share, exercisable at 1.2 cents on or before 8 February 2018 and otherwise on the terms set out in Annexure A; and

- (f) funds raised from the issue are intended to be used to fund the assessment of new gold and base metals project opportunities outside of the existing North-West Queensland tenement holding, exploration and asset maintenance activities associated with the Company's Queensland copper-gold projects to ensure the tenement holding is kept in good standing, finalisation of mining lease approvals for the Barbara Joint Venture in association with CopperChem Limited, general working capital and administrative expenses and the expenses of the Entitlement Offer and the Option Offer.

If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

The impact of passing Resolution 10 on CopperChem's voting power

If CopperChem does participate in any Shortfall, its participation will be limited to the extent that it can rely on the exception in Section 611 item 9 of the Corporations Act to increase its shareholding in the Company by 3% from the level held six months prior (**3% Creep Rule**) without contravening the takeover prohibition in section 606 of the Corporations Act. Based on the Form 604 *Notice of change of interests of substantial holder* dated 21 April 2015, CopperChem's voting power in the Company six months prior to the date of this Notice was 30.89%. Based on this figure, CopperChem could increase its shareholding in the Company to 33.89% in reliance on the 3% Creep Rule if it participates in the Shortfall.

If CopperChem is issued the Shares the subject of Resolution 10 under the Shortfall (and assuming all of the Shortfall is placed), CopperChem's voting power in the Company would increase to 33.89%, which is the maximum voting power it can achieve without contravening the takeover prohibition in section 606 of the Corporations Act.

CopperChem will not be issued any Shares under Resolution 10 if to do so would result in a contravention of section 606 of the Corporations Act and accordingly, CopperChem's participation in the Shortfall (if any) will be limited to the extent that it can rely on the 3% Creep Rule. The exercise of any Options issued to CopperChem will be subject to the Corporations Act, including the takeover prohibition in section 606 of the Corporations Act.

GLOSSARY

\$ means Australian dollars.

3% Creep Rule has the meaning given to that term in section 7 of the Explanatory Memorandum.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair means the chair of the Meeting.

Child Entity has the meaning given to that term in the Listing Rules.

Company means Syndicated Metals Limited ABN 61 115 768 986.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

CopperChem means Copperchem Ltd ACN 130 641 691.

Directors means the directors of the Company.

Entitlement Offer has the meaning given to that term in section 1 of the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Listing Rules means the ASX Listing Rules.

Meeting means the general meeting convened by the Notice.

New Issue has the meaning given to that term in section 1 of the Explanatory Memorandum.

Notice means this notice of general meeting.

Notice of Meeting means this notice of general meeting.

Option means an option to acquire a Share exercisable at 1.2 cents on or before 8 February 2018 and otherwise on the terms and conditions set out in Annexure A.

Option Offer means the offer made under the Prospectus of 28,940,000 Options to subscribers under the Placement and to CopperChem.

Placement has the meaning given to that term in section 1 of the Explanatory Memorandum.

Placement Agreement means the agreement between the Company and CopperChem dated 13 September 2013.

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Shortfall means the Shares and Options offered under the Entitlement Offer that are not accepted by eligible shareholders.

Top-up Issues means the Tranche 1 Top-up Issue and the Tranche 2 Top-up Issue.

Top-up Right has the meaning given to that term in section 1 of the Explanatory Memorandum.

Tranche 1 Placement has the meaning given to that term in section 1 of the Explanatory Memorandum.

Tranche 1 Top-up Issue means the issue of 11,622,000 Shares to CopperChem pursuant to the Placement Agreement and the Waiver following the Tranche 1 Placement.

Tranche 1 Placement Subscribers has the meaning given to that term in section 1 of the Explanatory Memorandum.

Tranche 2 Placement has the meaning given to that term in section 1 of the Explanatory Memorandum.

Tranche 2 Top-up Issue means the issue of 6,258,000 Shares to CopperChem pursuant to the Placement Agreement and the Waiver following the Tranche 2 Placement.


Waiver has the meaning given to that term in section 1 of the Explanatory Memorandum.

Annexure A – Terms of Options

The following are the terms and conditions of the Options:

- (a) Each Option entitles the holder to subscribe for one ordinary share in the Company upon payment of 1.2 cents.
- (b) The Options will lapse at 5pm Western Standard Time on 8 February 2018 (**Expiry Date**).
- (c) There are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Options.
- (d) Subject to paragraph (j), Option holders have the rights to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company, made during the currency of the Options.
- (e) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of issued capital of the Company, the Options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (f) Subject to paragraph (j) the Options shall be exercisable at any time before the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option Certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holders to the balance of Options held by him or her.
- (g) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holder's identification number within 5 business days of exercise of the Options.
- (h) The Shares allotted shall rank, from date of allotment, equally with the existing ordinary Shares of the Company in all respects.
- (i) There is no right to change the exercise price of the Options or the number of underlying fully paid ordinary shares over which the Options can be exercised, if the Company completes any bonus or pro rata issue.
- (j) The exercise of the Options by an Option holder is subject at all times to the Corporations Act.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 763 574
(outside Australia) +61 3 9415 4862

┌ 000001 000 SMD
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

XX



Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 10.00am (WST) Wednesday, 27 January 2016**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Syndicated Metals Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Syndicated Metals Limited to be held at Level 1, 68 Hay Street, Subiaco, Western Australia on Friday, 29 January 2016 at 10.00am (WST) and at any adjournment or postponement of that Meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of issue of Shares – Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Shares and Options to a Director – Peter Langworthy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Shares and Options to a Director – David Morgan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for Director to participate in Shortfall – Peter Langworthy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for Director to participate in Shortfall – David Morgan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval for Director to participate in Shortfall – Andrew Munckton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Shares and Options to CopperChem Ltd - Tranche 1 Top-up Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to issue Shares and Options to CopperChem Ltd -Tranche 2 Top-up Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval for CopperChem Ltd to participate in Shortfall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /