



# Big Partner, Big Programs, Big Leverage

*CopperChem deal paves the way to production & resource growth*

Resources Rising Stars – October 2013

Peter Langworthy, Chairman



ASX Code: SMD

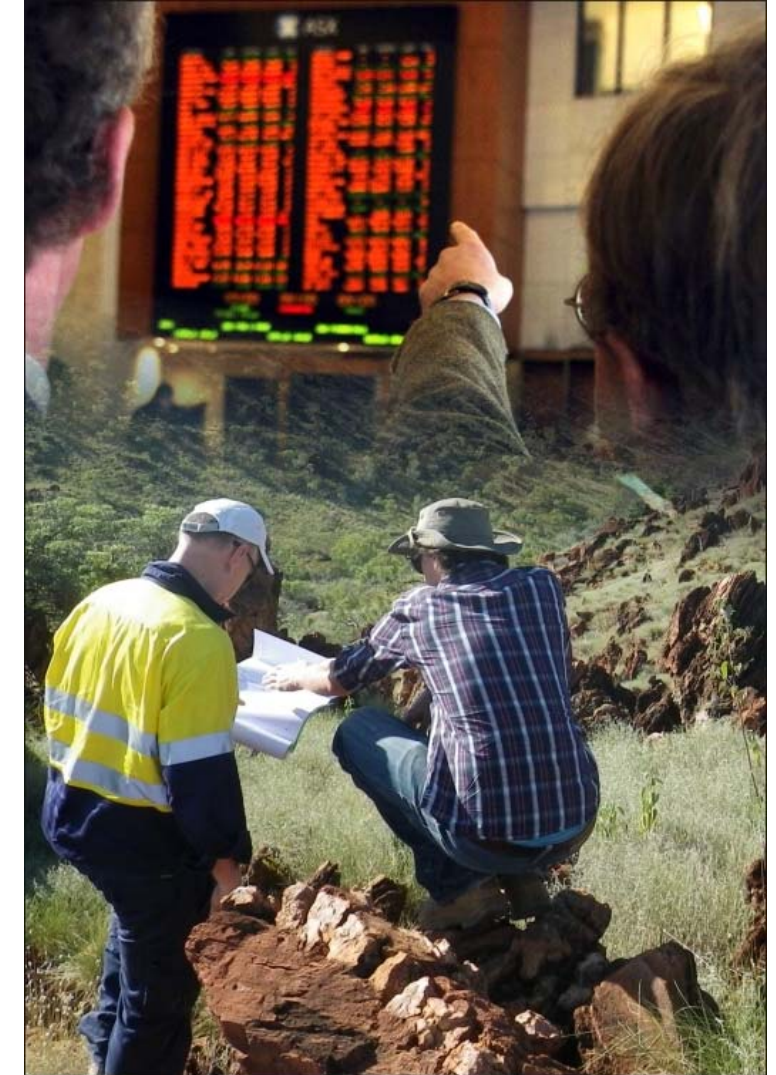
# Corporate Summary

- A tight capital structure, Major supportive Shareholder

Ordinary Shares	204.0M
Unlisted Options @ 16c - 55c	19.8M
Share Price @ 26 September 2013	3.4c
Market Capitalisation	\$6.9M
Cash September 2013	\$1.2M
Top 20 shareholders	55%
CopperChem Ltd	18.9%
Korea Zinc	6.7%
Directors and Management	5.9%
National Health Recovery Agents	5.5%

- 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 - Non Exec Director	<i>Ex-Sundance Resources, Equigold NL</i>
Brendan James - Nominee Non Exec Director	<i>CEO – CopperChem Ltd / Exco Resources</i>





- **A COMMITTED EXPLORER...**

- Mt Isa-Cloncurry district, North Queensland (Cu-Au)
- Large tenement package (2469km<sup>2</sup>)

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

- Barbara JV with CopperChem Limited
- Participate in further regional rationalisation

- **A FOCUSED DEVELOPER...**

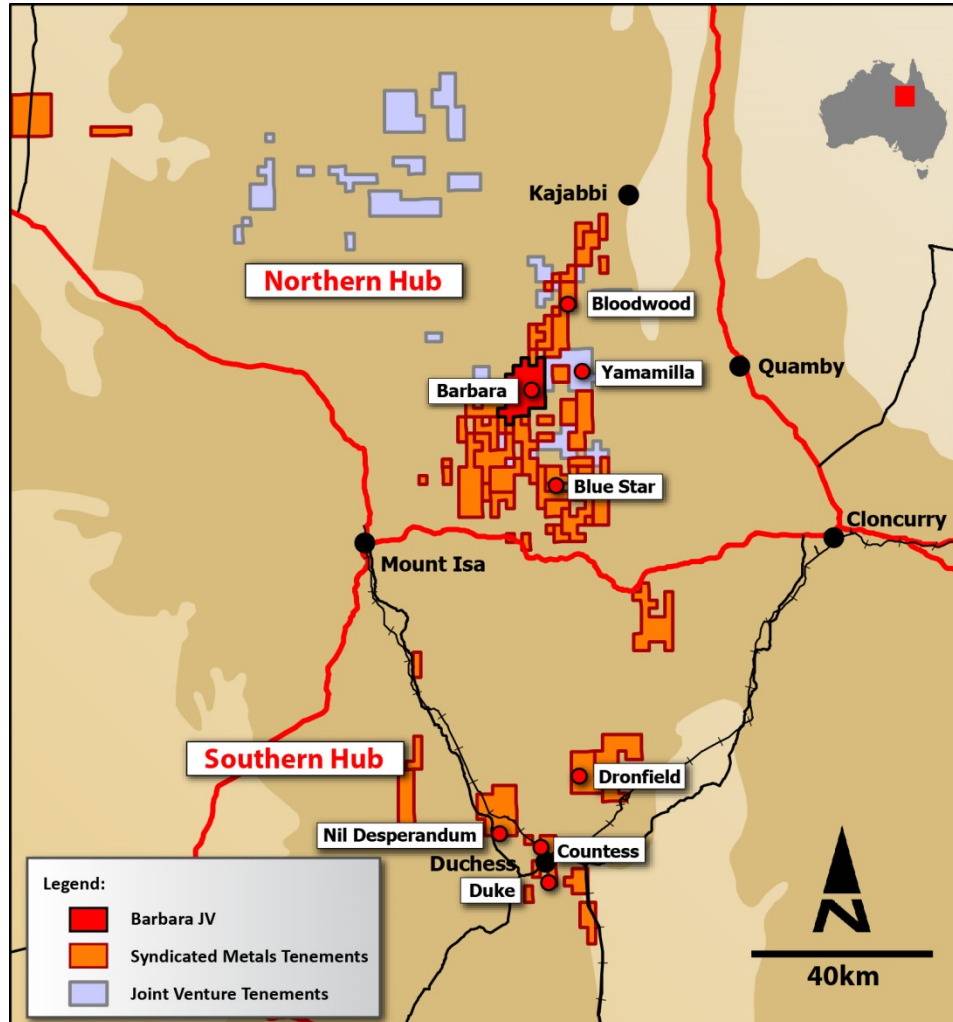
- Barbara JV Project – Mineral Resource (74kt Cu, 34koz Au)
- Feasibility Study in progress

- **AN EMERGING PRODUCER...**

- Near-term production target: 10,000 tpa Cu / 1,500 ozpa Au
- Access to processing facility
- Experienced management



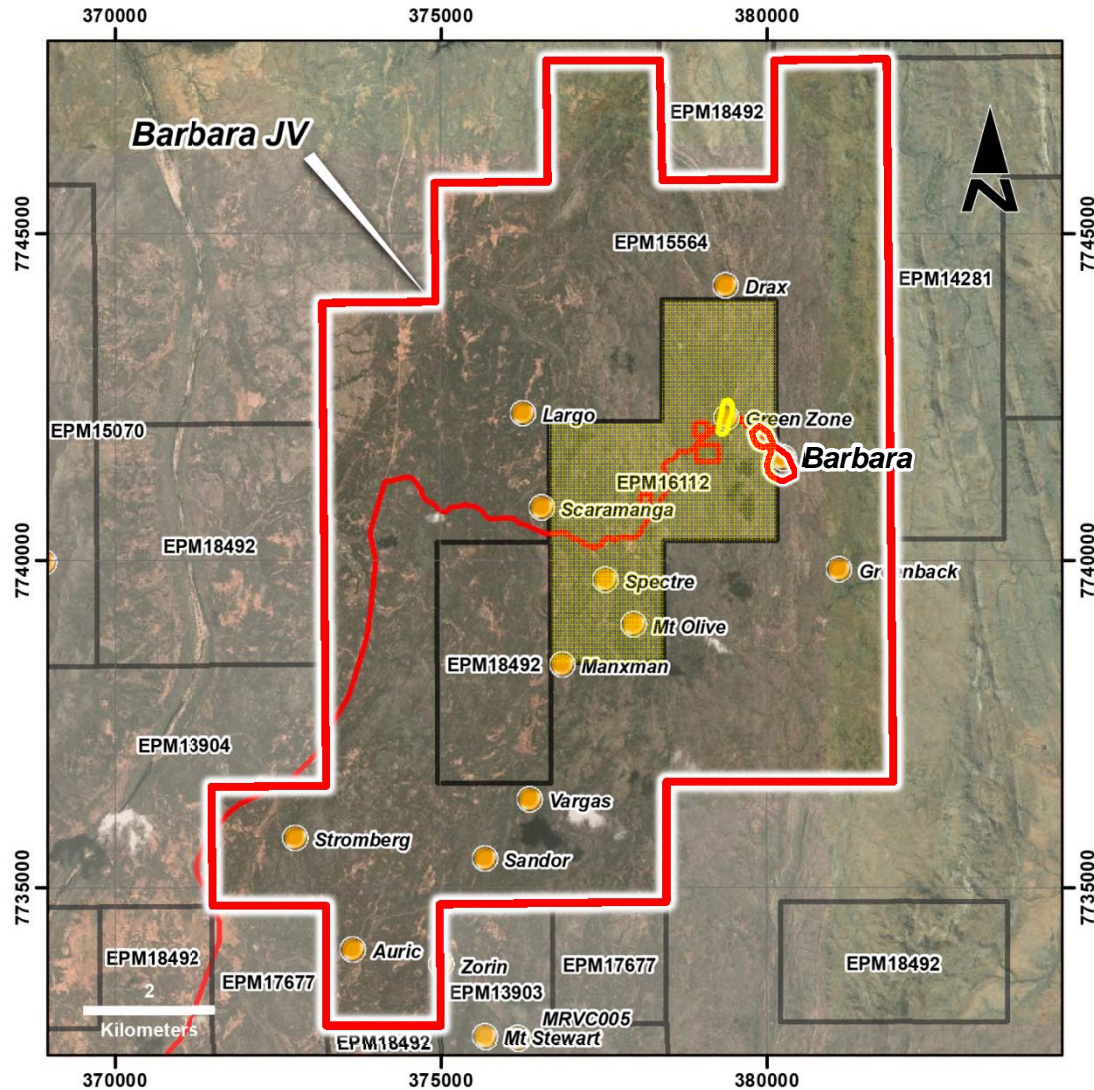
# Summary of Transaction and Key Assets



- CopperChem Limited becomes SMD's Major Shareholder
  - Subscribes for Placement
    - *26.1 million shares at 2c/share*
  - Purchases off-market, overhang from non-contributing shareholder
    - *12.5 million share for 3c/share*
- CopperChem Limited becomes Project Partner
  - Acquires 50% holding in the Barbara Project by
    - *Funding purchase of minority interest in Barbara*
    - *Funding Feasibility Study*
    - *Provides access to Cloncurry Treatment Plant*
- Syndicated Metals disposes of Non-Core Asset
  - Sale of 49% interest in Pelican JV to Santana Minerals
  - Rationalises tenure in Southern Hub
    - *100% owned only*



# Pathway to Production Barbara JV Project



- CopperChem Limited as Project Partner
  - Purchased key Orbis Gold tenements for \$1.0m cash(which contained 30% of Barbara Mineral Resource)
  - Sole fund Feasibility Study to Decision to Mine
    - *Open ended financial commitment*
    - *12-18 months work, managed by CopperChem*
  - Joint fund exploration expenditure
    - *150km<sup>2</sup> landholding*
    - *50/50 funding, managed by Syndicated*
  - Provide access to CopperChem facilities at commercial rates
- **WHO ARE COPPERCHEM LIMITED?**



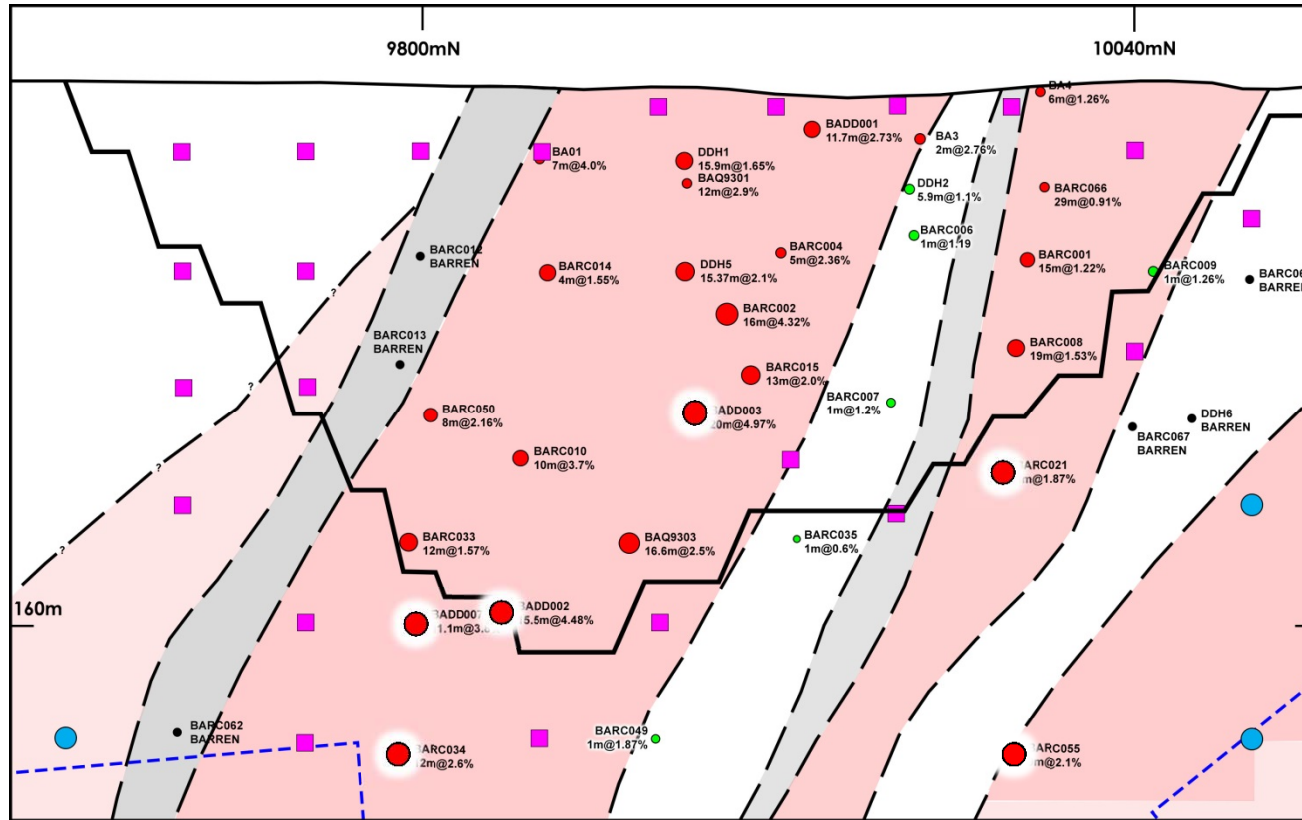
## Washington H. Soul Pattinson and Company Limited

“A Diversified Investment House”



- Part of W.H. Soul Pattinson Group along with Exco Resources
- WHSP is a Diversified Investment House:
  - Energy, Materials, Pharmaceuticals, Telecoms, Consumables, Investments. Market Cap - \$3.3Bn
  - 100+ yr company, strong returns (FY12 PAT \$155M) , 20yr increasing dividends, conservative gearing
  - \$100M investment in Copper
- CopperChem Limited
  - Securing additional supply to extend life and increase output from Cloncurry
  - Revitalised management and operating performance in 2013
  - Local Planning, Execution and Operating skills
  - Strong balance sheet and funding options

# Barbara JV Project – Scoping Study Results and Feasibility Study Scope



- Significant Intersections requiring follow up

20m@4.97% Cu

15.5m@4.48% Cu

12m@2.60% Cu

8m@1.87% Cu

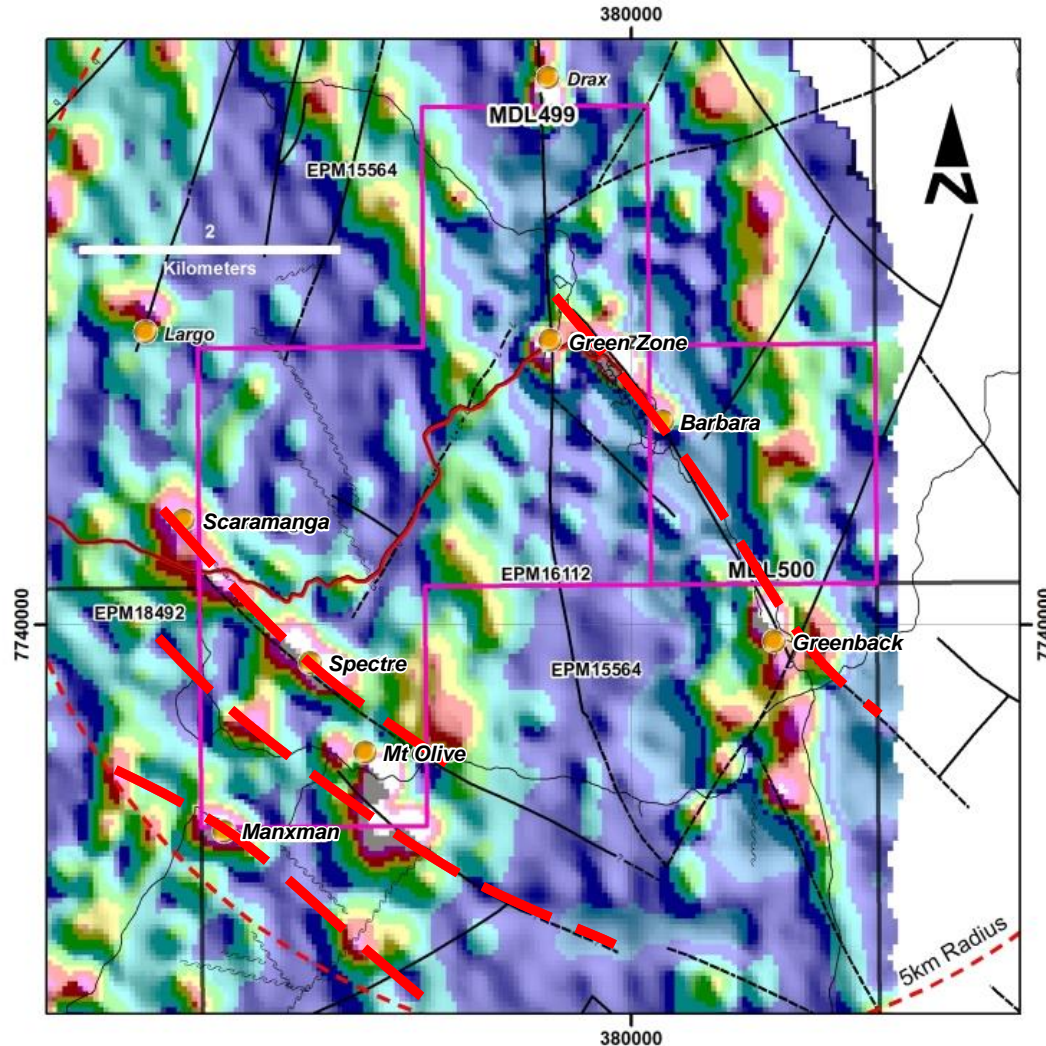
11.1m@3.80% Cu

9m@2.10% Cu

- Resource 5.3Mt @ 1.4% Cu, 0.1ppm Au
- Scoping Study : Mining Base Case
  - 600,000tpa @1.9% Cu, 0.15ppm Au
  - 10,000 tpa Cu, 1500 ozpa Au
  - Recovery – 90% Cu, 50% Au
  - High quality concentrates
- Scoping Study : Processing Base Case
  - Cloncurry - 110km by road
  - 18-24 months from current design
- Feasibility Study
  - Drilling to expand Open Pit
  - Geotech, Water and Metallurgy
  - Site Processing
  - Design and Constructability
  - Logistics and Supply



# Barbara JV Exploration - Targeting Large-Scale Mineralised Corridors



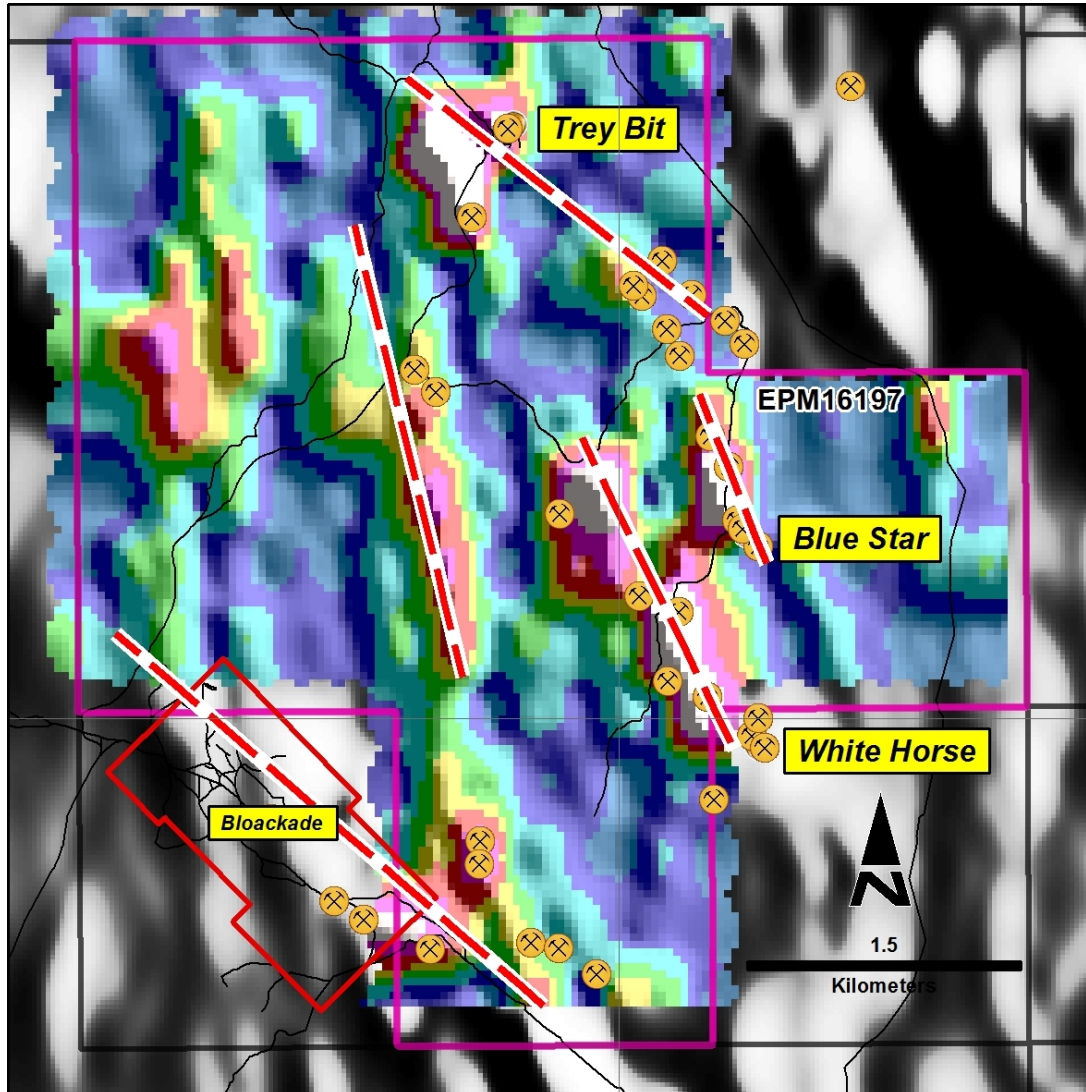
- Several NW trending Corridors
- Multiple high grade copper-gold shoots in each Corridor
- Drilling to target Barbara Shear as part of 2013/14 program
  - 3.5km long
  - Large unexplored areas
  - Target - 10Mt @ 1.5 – 2.5% Cu
- Geophysics and Drilling to target SW Corridor as part of 2013/14 program
  - 3 parallel Share Zones
  - Numerous old workings, 5-12% Cu
  - Strong Soil Geochem ( > Barbara)
  - Target - 10Mt @ 1.5 – 2.5% Cu





- Cloncurry
  - Highway and rail access
  - Mains power, water supply, labour
- Processing Plant
  - 1.2 Mtpa Crushing circuit
  - 700ktpa, Grinding circuit
  - Rougher-Cleaner flotation circuit
  - Concentrate thickener, filters, storage
  - Production – 7kt Cu in Concentrate pa.
- *Heap Leach and SX Plant*
  - 6 cell leaching facility provides treatment option for oxide / transitional ores
  - Solvent extraction of copper for the production of copper sulphate pentahydrate
  - Sales to domestic users

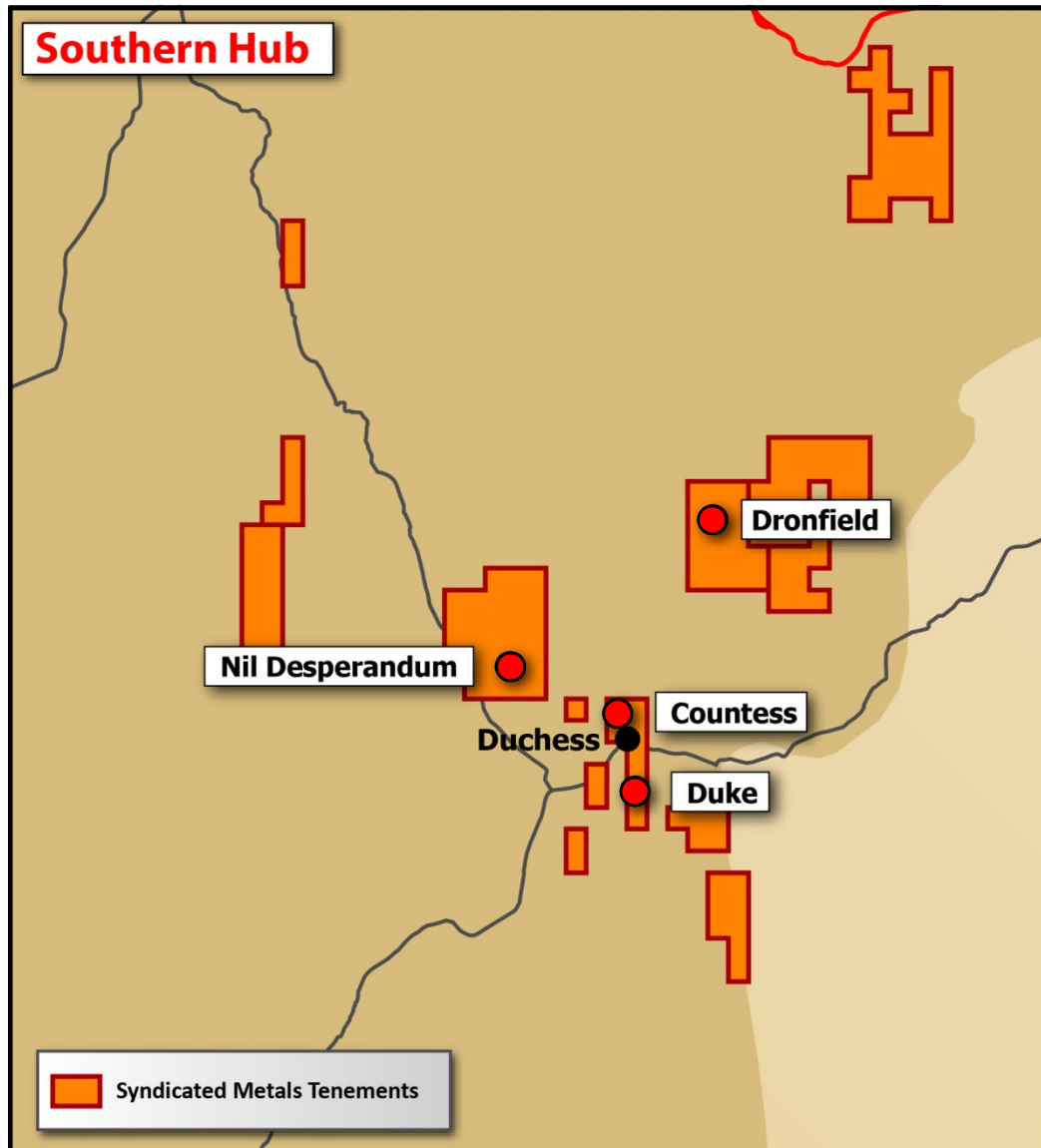
# SMD 100% - The Next Project – Blue Star



- 70km from Cloncurry
- Inferred Resource: Blue Star Prospect
  - 0.2Mt @ 2.3% Cu and 0.3g/t Au
- Barbara-style, high-grade copper-gold
  - 9m @ 6.1% Cu and 0.69ppm Au
  - 14m @ 1.6% Cu and 0.25ppm Au
- Several adjacent exploration targets require follow-up of geochemistry
  - White Horse, Trey Bit and others
- Exploration program:
  - Ground geophysics
  - Mapping
  - Drilling 2014



# Southern Hub – SMD 100% - Grass Roots Exploration



- Located 60-100km from Mt Isa and Cloncurry
- Multiple Exploration Projects
- Close to Transport Infrastructure
- Dronfield
  - Outcropping Cu mineralisation with strong geochemical and geophysical anomalies
- Duke
  - 15km granite contact horizon
  - 2km copper-in-soil geochem anomaly
  - Adjacent to old Duchess Mine historical production of 250Kt @ 8% Cu
- Nil Desperandum
  - 22m @ 2.23% Cu
  - 19m @ 2.32% Cu
  - Adjacent to old Lady Maria Open Pit, +5% Cu

# Four Pillars of Shareholder Growth



## Outstanding address, strong management team

- 2469km<sup>2</sup> tenement portfolio in world-class Mount Isa district (Qld)
- Restructured Board with skills across exploration, project development and operations
- New major shareholder with strategic fit



## Advanced projects with high-quality Mineral Resources

- Defined 89Kt CuEq at Barbara
- 50/50 Development JV with CopperChem
- Feasibility Studies Underway
- Resource drilling Planned
- Processing Route Secured



## Exploration team on the ground delivering results

- Barbara Area targets identified – Exploration commences Q4 2013
- Drilling focus: Barbara Trend, Spectre Trend, Mt Olive Trend.
- Satellite projects in the pipeline
- Exploration Targets on 100% SMD projects

## Ideally placed to participate in rationalisation of Mount Isa region

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





# Summary – Why Invest in Syndicated?

- **Pathway to production at Barbara Copper-Gold Project:**
  - JV agreement with with Tier One partner: CopperChem Ltd
  - Feasibility Study commencing Q4 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 along-strike positions at Barbara and new soil anomalies on parallel Trends commencing Q4 2013
  - Exploration expenditure funded 50/50
- **Strong leverage to growth:**
  - Other significant exploration opportunities
  - Rapidly building momentum: drilling, news flow, action!





# Big Partner, Big Programs, Big Leverage

*CopperChem deal paves the way to production & resource growth*

Resources Rising Stars – October 2013

Peter Langworthy, Chairman



ASX Code: SMD



## Disclaimer

- This presentation has been prepared by Syndicated Metals Limited ("Company") in connection with providing general and background information on the Company.
- This presentation should not be relied upon as a representation of any matter that an advisor or potential investor should consider in evaluating the Company. The Company and its related bodies corporate or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of the Company the accuracy or completeness of any information, statements or representations contained in this presentation, and they do not accept any liability whatsoever (including in negligence) for any information, representation or statement made in or omitted from this presentation.
- This document may contain certain forward looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward looking statements. The Company makes no representation or warranty, express or implied, as to or endorsement of the accuracy or completeness of any information, statements or representations contained in this presentation with respect to the Company. Any discussion in relation to Exploration Targets, over and above the stated Indicated and Inferred Mineral Resources is only conceptual in nature.
- Investors are advised that by their nature as visual aids, presentations provide information in a summary form. Investors are urged to read supporting information in full in ASX releases.
- This presentation does not constitute an offer of securities in the Company. Nor, should this presentation be relied upon by any advisor or potential investor in making an investment decision in the Company.

## 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 if a Mineral Resource or Ore Reserve

## 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 \$US1,300/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

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 (50% SMD/50% CopperChem)	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					
	<b>EPM15564</b>	<b>3,339,000</b>	<b>1.6</b>	<b>0.2</b>	<b>2.7</b>	<b>272</b>	<b>1.8</b>	<b>52,000</b>	<b>16,000</b>	<b>286,000</b>	<b>900</b>	<b>61,000</b>
EPM16112 (50% SMD/50% CopperChem)	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					
	<b>EPM16112</b>	<b>1,992,000</b>	<b>1.2</b>	<b>0.1</b>	<b>2.2</b>	<b>258</b>	<b>1.4</b>	<b>24,000</b>	<b>8,000</b>	<b>143,000</b>	<b>500</b>	<b>28,000</b>
<b>Total</b>		<b>5,331,000</b>	<b>1.4</b>	<b>0.1</b>	<b>2.5</b>	<b>267</b>	<b>1.7</b>	<b>76,000</b>	<b>25,000</b>	<b>430,000</b>	<b>1,400</b>	<b>89,000</b>

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 (50% SMD/50% CopperChem)	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					
	<b>EPM15564</b>	<b>1,705,000</b>	<b>2.3</b>	<b>0.2</b>	<b>4.0</b>	<b>379</b>	<b>2.7</b>	<b>40,000</b>	<b>12,000</b>	<b>221,000</b>	<b>600</b>	<b>46,000</b>
EPM16112 (50% SMD/50% CopperChem)	Indicated	388,000	2.2	0.2	3.9	300	2.5					
	Inferred	505,000	1.4	0.2	2.6	279	1.7					
	<b>EPM16112</b>	<b>893,000</b>	<b>1.8</b>	<b>0.2</b>	<b>3.2</b>	<b>288</b>	<b>2.0</b>	<b>16,000</b>	<b>5,000</b>	<b>92,000</b>	<b>300</b>	<b>18,000</b>
<b>Total</b>		<b>2,598,000</b>	<b>2.1</b>	<b>0.2</b>	<b>3.7</b>	<b>348</b>	<b>2.5</b>	<b>56,000</b>	<b>17,000</b>	<b>312,000</b>	<b>900</b>	<b>64,000</b>

**Table 1: 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 17<sup>th</sup> 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
<b>Total</b>	<b>177,000</b>	<b>2.31</b>	<b>0.27</b>	<b>4,080</b>	<b>1,520</b>

## Blue Star Mineral Resource Estimate

Totals may appear not to add up correctly due to rounding  
Deposit within EPM 16197 – 100% 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
<b>Total</b>	<b>430,000</b>	<b>0.90</b>	<b>0.01</b>	<b>3,860</b>	<b>200</b>

## Green Zone Mineral Resource Estimate

Totals may appear not to add up correctly due to rounding  
Deposit within EPM 16112 – (50% SMD/50% CopperChem)

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