

30 January 2012

QUARTERLY REPORT FOR THE THREE MONTHS ENDED DECEMBER 31, 2011



Syndicated Metals Limited (Syndicated) (ASX:SMD) has a clear strategy to build a substantial long-term base metals and gold business through a strategic program of exploration, discovery and acquisition based on its over 4,000 km² tenement holdings in the Mount Isa region of Northwest Queensland.

Quarter Highlights

- Wide zone of intense alteration with visible disseminated and vein style chalcopyrite (copper sulphide) intercepted in first diamond drill hole completed at the Andy's Hill IOCG (Ernest Henry style) prospect;
- Assays received to date returned up to 1.3% copper and 0.5g/t gold, as well as up to 1.4% total Rare Earth Element Oxides over 1 metre;
- Results constitute a significant exploration intersection within a new IOCG field in the Mount Isa Craton;
- At Kalman 1472 metres of RC drilling in 10 holes completed as part of an ongoing program to define open-pittable copper-gold and molybdenum-rhenium resources. Results of this drilling are expected shortly;
- New copper-gold target (Pandora's Gift) outlined by mapping and sampling east of Kalman;
- Environmental baseline studies and surveys continue at Barbara and Kalman in preparation for mining lease application;
- Share placement to a range of institutional and sophisticated investors announced to raise \$902,250 to continue the Company's successful exploration programs in the Mount Isa region of Northwest Queensland;
- Share Purchase Plan to raise up to A\$1 million open to eligible shareholders at 8.5 cents per share.

BOARD OF DIRECTORS

Russell Davis

Chairman & Managing Director

Bruce McCullagh

Non-Executive Director

Jan Hope

Non-Executive Director

Ki Deok (KD) Park

Non-Executive Director

Project Manager, Mount Isa

Trevor Leahey

CORPORATE

ABN 61 115 768 986

Market Capitalisation

(25/1/2012)

\$9.6 million (at 8.5c per share)

Issued Capital (25/1/2012) 112.9

million ordinary shares

22 million unlisted options

Cash (31/12/2011): \$2.1million

CONTACT DETAILS

Principal & Registered Office

Level 1, 68 Hay Street

SUBIACO WA 6008

Phone

+61 8 9380 9440

Fax

+61 8 9380 9449

Email

info@syndicatedmetals.com.au

Website

www.syndicatedmetals.com.au

Postal Address

GPO Box 2810 Perth WA 6000

ASX CODE: SMD



Syndicated Metals controls one of the largest landholdings in Queensland's Mount Isa mining province close to major players in the area including BHPB, Xstrata, Ivanhoe Australia and Mining and Metals Group. Its tenements contain two complementary advanced projects, both of which have development potential and are surrounded by ground highly prospective for further discoveries. The Company currently manages a combined estimated resource inventory (on a 100% basis) of 270kt of copper, 30kt of molybdenum, 2.3 million ounces of rhenium and 320,000 ounces of gold. In the December quarter field work focussed on drilling copper-gold targets in the Kalman Project.

Kalman Project

The Kalman molybdenum-rhenium-copper-gold deposit is located some 60 kilometres southeast of Mount Isa in Northwest Queensland. A restructured farm-in and joint venture agreement for the Kalman Project was completed with Cerro Resources NL (Cerro) in May 2011. Under this agreement, Syndicated can earn up to an 80% interest in the +700km² Mount Isa tenement package. In addition the Company holds a number of 100% owned tenements in the Kalman area building on its substantial ground position in this highly prospective region.

As well as copper and molybdenum the ground position Syndicated controls in the Kalman region hosts a range of advanced targets prospective for a number of other metals including gold, uranium, manganese, rare earth oxides and phosphate.

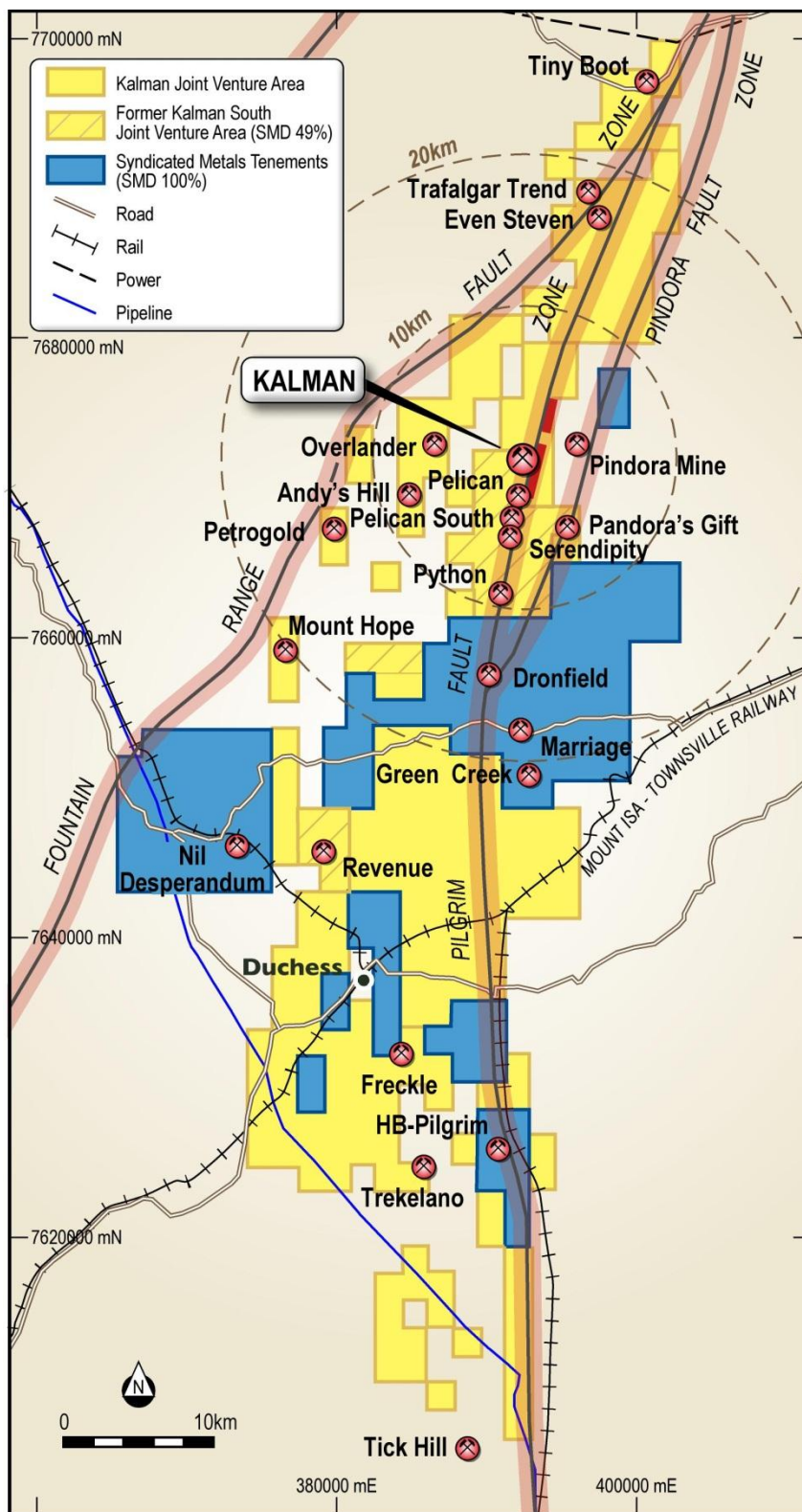
In September 2011, Syndicated announced positive assay results for the first five holes of a Stage 1 drilling program at Kalman designed to define shallow open-pittable copper-gold and molybdenum-rhenium mineralisation in the upper parts of the Kalman deposit. This program recommenced during December 2011 following a hiatus to finalise the land access agreements required to comply with new Queensland land use legislation.

A total of 10 holes (K121 to K130) were drilled for 1472 metres before work was abandoned due to the wet conditions in the Mount Isa area in mid-December. Assay results are expected shortly.

When the final assay results are received the data will be used to update the new Kalman resource model currently being prepared by the Company's resource consultants. The new model will then be used as a basis for undertaking an economic evaluation of the Kalman deposit. Various mining and treatment scenarios that include potentially developing the three Mount Remarkable deposits – Barbara, Green Zone and Blue Star in conjunction with Kalman will be assessed as part of this process.

During the quarter the first diamond drill hole was completed at the Andy's Hill iron oxide copper-gold target west of Kalman, further RC drilling was completed at Kalman and a series of surface sampling programs designed to follow up some obvious targets in the immediate Kalman area were undertaken.





Kalman Project Area

Andy's Hill IOCG Prospect

During the quarter the first diamond drill hole was completed at the exciting Andy's Hill IOCG target with initial results being announced in early January 2012. (Refer to the ASX announcement dated January 9, 2012.)

The Andy's Hill prospect is considered to be a prime iron-oxide copper-gold target (IOCG or Ernest Henry style). Modelling of magnetic and EM geophysical data carried out by Syndicated considerably enhanced the prospectivity of this target.

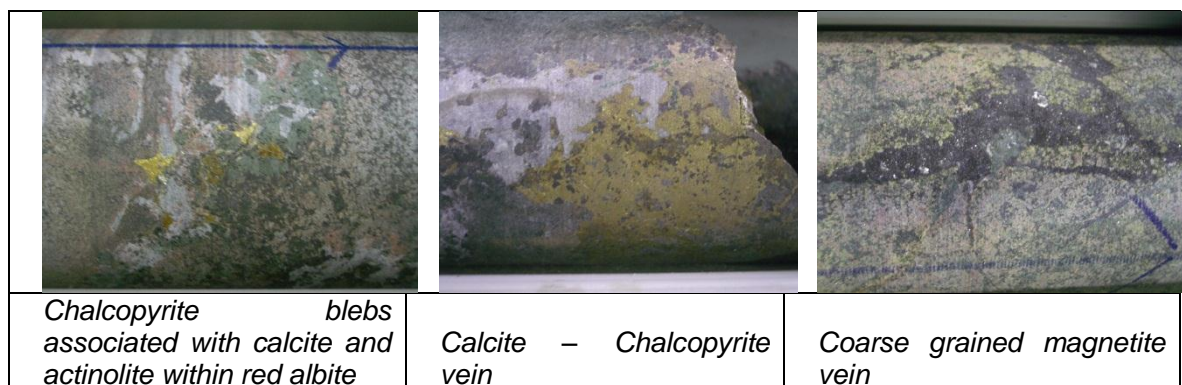
Andy's Hill is located just 8 kilometres west of the Kalman molybdenum-rhenium and copper-gold deposit and comprises a zone of strong "red-rock" alteration and copper soil anomalism coincident with a strong magnetic anomaly and a ground EM anomaly.

A diamond drill hole completed by a previous explorer in 1976 intersected 125 metres averaging 0.12% copper but is considered to have terminated above the interpreted positions of the deeper EM and magnetic anomalies.

The Andy's Hill alteration anomaly forms the southern part of a more extensive altered and mineralised zone which incorporates the Overlander copper workings and magnetic anomaly 5 kilometres to the north. Drill Hole AH-001 was positioned on the western side of the Andy's Hill alteration zone drilling to the east with a target depth of 275 metres to the interpreted position of the EM anomaly.

Strong hematite-albite "redrock" alteration along with disseminated sulphides are visible from 14 metres down hole and extended through to the end of the hole at 494 metres. The hole was terminated in altered and mineralised rock.

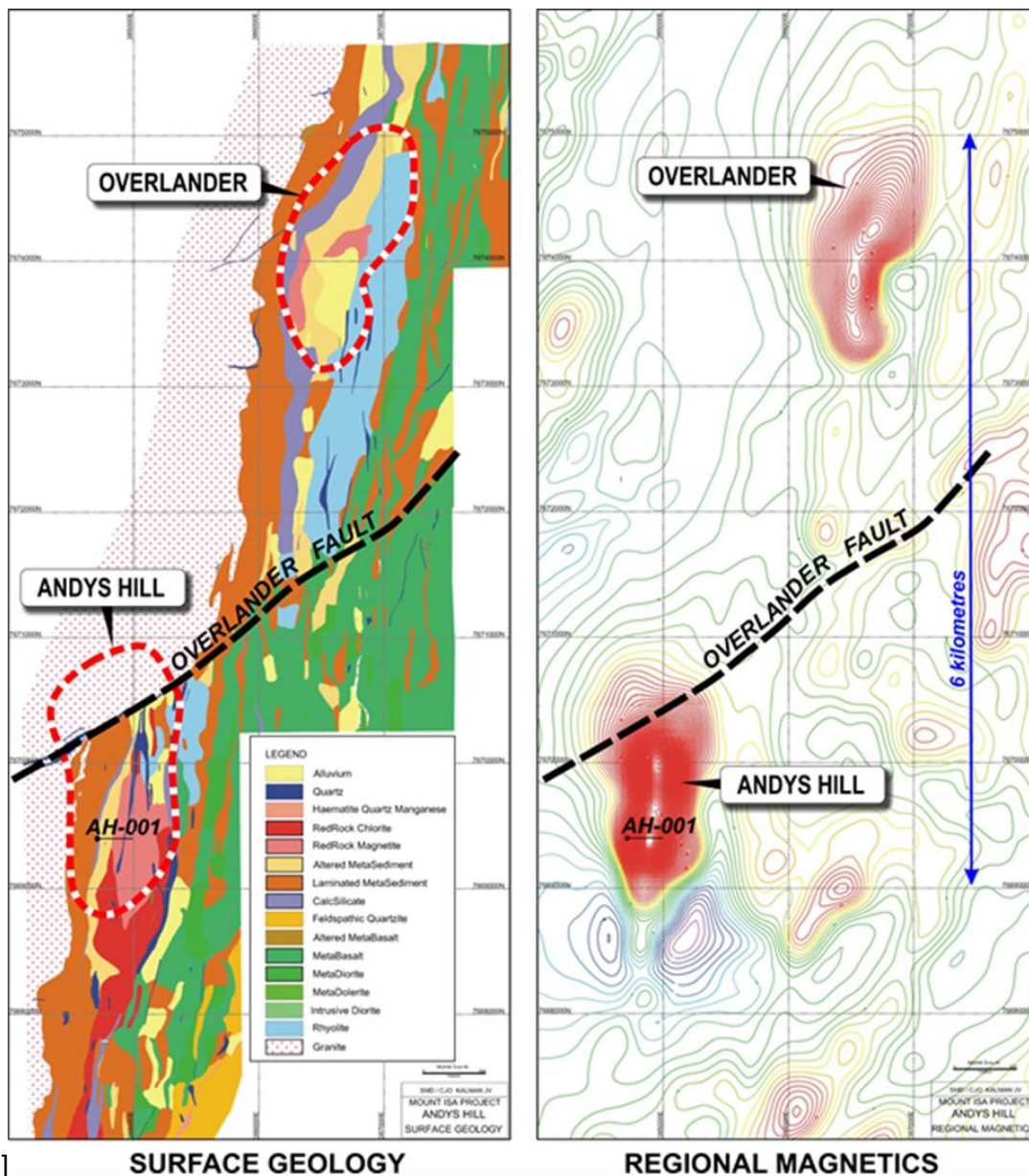
Alteration and mineralisation intensity varied throughout the hole. Several discrete zones of massive magnetite and quartz-magnetite, varying from 10 – 20 metres wide, were intersected. Sulphide mineralisation is generally associated with calcite as disseminations and vein infill but also occurs as disseminations in the magnetite-actinolite alteration. The sulphide is dominantly pyrite and chalcopyrite with a number of zones carrying pyrrhotite.



Assays have been returned for the 50 metres (250 – 300 metres) containing a section of visually stronger copper mineralisation including 27 metres from 260 metres grading 0.28% copper and including one metre from 286 metres of 1.3% copper and 0.5g/t gold. In addition, there are zones within the 50 metre section of the hole assayed which returned strongly elevated values of the rare earth mineral, lanthanum. A ten metre section of core from 290 metres to 300 metres was subsequently

reanalysed for the suite of rare earth elements which indicated strongly elevated values for lanthanum (up to 4220ppm) and cerium (up to 4780ppm). The 10 metre section that was analysed averaged 0.68% Total Rare Earth Oxides (TREEO) including one metre at 1.4% TREEO. The remainder of the hole will be analysed for REE's in due course.

The Andy's Hill result is considered to constitute a significant exploration intersection within a new IOCG field in the Mount Isa Craton. The presence of +400 metres of strong redrock-magnetite alteration (which is open at depth) containing base metal sulphides throughout with a strong rare earth element signature are considered to be important ingredients for this style of deposit. With Drill Hole AH-001 intersecting strengthening copper mineralisation at the expected position of the EM conductor, further downhole EM will now be used to assist in targeting the next stage of drilling.



Andy's Hill / Overlander Geology and Magnetics

Hole No.	GDA94_N	GDA94_E	RL (m)	Dip	AZ	Depth (m)
AH-001	7669400	384710	495	55	090	494.5

Table 1: AH-001 – Hole Details

Hole	From	To	Length	Cu %	Au g/t	Co ppm	La ppm
AH-001	260	287	27	0.28	0.07	213	635
Including	260	279	19				844
And	290	300	10				1998

Table 2: Andy's Hill Assay Results AH-001 250-300 metres

Element*	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sm	Tb	Tm	Y	Yb	TREEYO
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
Sample No.	0.5	0.05	0.03	0.03	0.05	0.01	0.5	0.01	0.1	0.03	0.03	0.01	0.01	0.5	0.03	
AH-001 291	2130	5.82	2.76	6.84	13.05	1.09	1825	0.28	262	125	20.2	1.41	0.36	29.9	2.21	0.63
AH-001 292	904	4.53	2.49	4.48	9.16	0.93	761	0.28	132	55.9	13.2	1.03	0.33	25	2.2	0.27
AH-001 293	3090	5.8	2.74	7.63	13.4	1.07	2720	0.3	339	175.5	21.4	1.47	0.35	29.4	2.24	0.92
AH-001 294	861	2.54	1.42	1.89	5.44	0.52	729	0.22	108.5	50.8	8.24	0.61	0.2	14.5	1.37	0.26
AH-001 295	1590	3.67	1.78	2.9	8.56	0.71	1350	0.21	198.5	93.7	15.15	0.86	0.25	19.5	1.72	0.47
AH-001 296	4780	3.89	1.93	7.5	8.17	0.8	4220	0.19	471	264	17.35	1	0.25	21.2	1.55	1.42
AH-001 297	3820	3.79	1.86	6.01	8.85	0.73	3390	0.19	390	214	17.8	1.01	0.24	20	1.52	1.14
AH-001 298	1105	2.65	1.37	2.95	6.05	0.5	970	0.16	127	62.6	9.72	0.64	0.2	14.5	1.32	0.33
AH-001 299	1460	3.35	1.82	3.79	8.32	0.66	1275	0.21	173	84.7	14.3	0.89	0.25	18.3	1.66	0.44
AH-001 300	3200	4.72	2.32	5.96	11.8	0.88	2740	0.27	372	188	22.3	1.26	0.31	24.4	1.94	0.95

1. *Analytical Technique: ME-MS81 (ALS)
2. TREEYO – Total Rare Earth Element Oxides + Y₂O₃.

Table 3: Andy's Hill Rare Earths Analyses AH-001 290-300 metres

Pandora's Gift

Consistent high-grade copper-gold mineralisation over 900 metres of strike was returned from rock chip sampling along the Pindora Fault, 5 kilometres to the southeast of the Kalman deposit. (*Refer to the ASX announcement dated January 25 2012.*)

Values averaged 0.6g/t Au and 3% Cu for 10 of the rock chip samples collected over the 900 metres of strike length;

The Pindora Fault is sub-parallel to the Pilgrim Fault zone which hosts the Kalman deposit and a range of other base metal and gold targets. The Pindora Fault zone can be traced at surface within Syndicated tenements for approximately 10 kilometres.

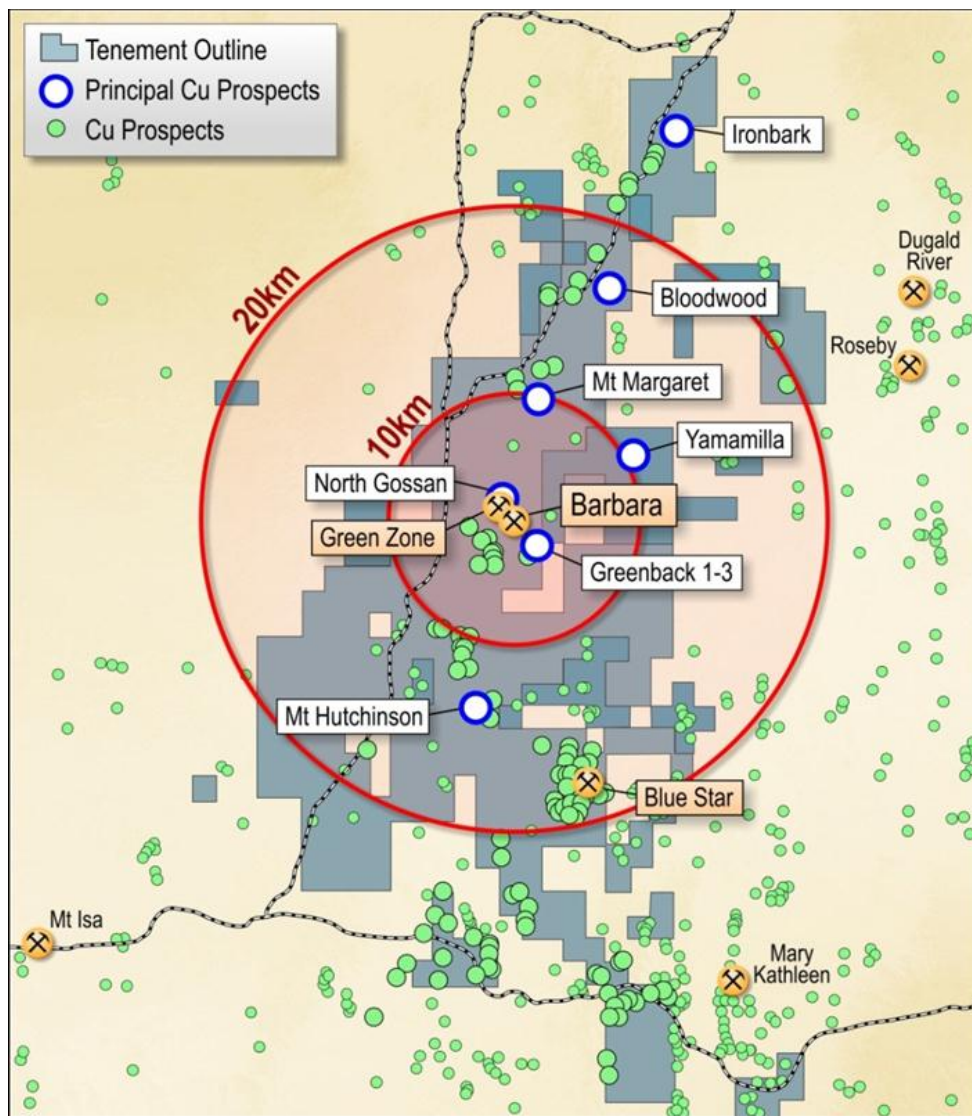
Visible oxide copper mineralization (malachite) has also been mapped along the southern strike extension of the fault as far as Syndicated's Dronfield copper-gold prospect where it intersects the Pilgrim Fault within the 100% owned EPM13869. This zone has yet to be sampled in detail.

It is considered that this mineralized fault zone holds substantial potential to yield shallow copper-gold mineralization to further augment resources at the nearby Kalman deposit, as well as being prospective for major discoveries at depth. Further sampling will be undertaken in the forthcoming field season.

Mount Remarkable Project

The Mount Remarkable Project, with combined estimated Mineral Resources of 5.9 million tonnes at 1.4% Cu and 0.14g/t Au, is located around 60 kilometres northeast of Mount Isa. All the tenements are 100% owned by Syndicated apart from two groups in joint venture with other parties, namely the West Leichhardt Joint Venture with Mount Isa Metals Limited and the Yamamilla (Mount Isa Base Metal) Joint Venture with Deep Yellow Limited. *(Refer to Appendix 1 for details of the Mineral Resources.)*

During the quarter work focussed on progressing the internal scoping study, including mining and financial modelling of the Barbara, Blue Star and Green Zone resources and compiling the dry season flora and fauna surveys completed over the Barbara deposit area in the previous quarter. Drill targets for 2012 are being prioritised with a focus on the copper-gold targets at Yamamilla, Bloodwood and Ironbark.



Mount Remarkable Project

Corporate

During the quarter, Syndicated announced a share placement to a range of domestic and international institutional and sophisticated investors, and subject to shareholder approval, to directors of the Company to raise \$902,250. *(Refer to the ASX announcement dated November 24 2011.)* Shareholder approval for the directors' participation was received at a General Meeting of shareholders held on Friday January 20, 2012.

The funds raised will be used to further Syndicated's successful exploration programs in the Mount Isa region of Northwest Queensland as well as for general working capital purposes.

A Shareholder Purchase Plan (SPP) was announced on November 24 2011. *(Refer to ASX announcements dated December 6 2011.)* The SPP allows eligible shareholders to subscribe up to \$15,000 worth of ordinary shares at 8.5 cents per share. Closing date of the offer was extended to February 10 2012. *(Refer to ASX Announcement dated January 18 2012.)*

Also during the quarter, Mr Russell Davis was appointed to the role of Chairman of the Company assuming the joint role of Chairman and Managing Director. *(Refer to the ASX announcement dated November 30 2011.)*

Syndicated's cash balance at the end of December 2011 was \$2.17 million.

Competent Person's Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Russell Davis who is a Member of The Australasian Institute of Mining and Metallurgy (MAAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Davis is a full-time employee of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Results and Mineral Resources in the form and context in which they appear.

Company Background

Syndicated is focused on building a substantial, long-term base metals and gold business in the Mount Isa region mining province of Northwest Queensland, one of Australia's premier base metals mining regions.

The Company is building on its already significant metal resource inventory in the Mount Isa region where it now controls tenements covering an area of over 4,000km². Syndicated's key projects include Mount Remarkable where the Barbara copper-gold resource is advancing towards production and the Kalman (molybdenum-rhenium-copper-gold) deposit. These projects are both located within 60 kilometres of existing infrastructure at the Mount Isa mining centre with near surface copper-gold at Kalman considered likely to complement the existing resources at Barbara, boosting the potential for early mine development.

Korea Zinc Company Ltd through its Australian subsidiaries holds a 12% interest in Syndicated.

For further information on the Company view our website at www.syndicatedmetals.com.au or contact:

Russell Davis
Chairman and Managing Director
T: 0419 195 087

Appendix 1

Mount Isa District Mineral Resources Summary

Table 1: Mount Remarkable Project Mineral Resource Summary

Deposit and Tenement	Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	Contained Metal			
							Cu tonnes	Au ounces	Ag ounces	Co tonnes
BARBARA DEPOSIT										
EPM15564 (100% SMD)	Indicated	2,977,000	1.6	0.2	2.7	270				
	Inferred	362,000	1.3	0.1	2.4	296				
		3,339,000	1.6	0.2	2.7	272	52,000	16,000	286,000	900
EPM16112 (51% SMD)	Indicated	801,000	1.4	0.1	2.7	247				
	Inferred	1,191,000	1.0	0.1	1.9	265				
		1,992,000	1.2	0.1	2.2	258	24,000	8,000	143,000	500
Barbara Total		5,331,000	1.4	0.1	2.5	267	76,000	25,000	430,000	1,400
BLUE STAR DEPOSIT										
EPM16197 (51% SMD)	Inferred	177,000	2.3	0.3	-	-	4,000	1,500	-	-
GREEN ZONE DEPOSIT										
EPM16112 (51% SMD)	Inferred	430,000	0.9	0.01	-	-	4,000	200	-	-
TOTAL		5,938,000	1.4	0.14	-	-	84,000	27,000	-	-

1. See previous ASX releases for details of Mineral Resource estimation methodology and attributions
2. Mineral Resources reported above a 0.5% copper lower cut-off
3. Both tonnage and grade values have been rounded, therefore the table may contain rounding errors.
4. Silver and cobalt not reported for Green Zone and Blue Star Deposits.

Table 2: Kalman Joint Venture Inferred Mineral Resource Estimate

Domain	Cut-off Grade	Tonnes (million)	Mo %	Re g/t	Cu %	Au g/t	Contained Metal			
							Mo tonnes	Re ounces	Cu tonnes	Au ounces
Copper Zone										
EPM14232	0.2% Cu	36.7	0.06	1.46	0.31	0.15	20,400	1,717,000	112,300	173,000
EPM13870	0.2% Cu	24.1	0.04	0.79	0.34	0.16	10,000	609,200	82,400	121,900
Total copper zone		60.8	0.05	1.19	0.32	0.15	30,400	2,326,200	194,700	294,900
Including the Molybdenum Zone										
EPM14232	0.02% Mo	17.5	0.11	2.88	0.22	0.11	18,400	1,632,700	38,700	61,400
EPM13870	0.02% Mo	7.4	0.12	2.56	0.34	0.17	8,900	609,200	25,300	40,800
Total molybdenum zone		24.9	0.11	2.78	0.26	0.13	27,300	2,241,900	64,000	102,200

1. Source: Kings Minerals NL 2010 Annual Report - Refer to ASX release by Kings Minerals NL now Cerro Resources NL (ASX: CJO) dated September 10, 2008 for full details of Mineral Resource Estimate
2. SMD can earn up to an 80% interest from CJO in EPM14232. SMD holds a 49% interest and 2% NSR in EPM13870 and can earn up to an 80% interest from CJO.
3. Both tonnage and grade values have been rounded, therefore the table may contain rounding errors.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

SYNDICATED METALS LIMITED

ABN

61 115 768 986

Quarter ended ("current quarter")

December 31 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (6 months) \$A'ooo
1.1	Receipts from product sales and related debtors		80
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(794) (218)	(1,634) (454)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	57	110
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(955)	(1,898)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(12)	(12)
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows		
1.13	Total operating and investing cash flows (carried forward)	(967)	(1,910)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(967)	(1,910)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	712	712
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	140	140
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)	(9)	(9)
	Net financing cash flows	843	843
	Net increase (decrease) in cash held	(124)	(1,067)
1.20	Cash at beginning of quarter/year to date	2,296	3,239
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2,172	2,172

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2	157
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Directors fees and professional services

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'ooo	Amount used \$A'ooo
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'ooo
4.1 Exploration and evaluation	300
4.2 Development	
4.3 Production	
4.4 Administration	210
Total	510

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'ooo	Previous quarter \$A'ooo
5.1 Cash on hand and at bank	172	196
5.2 Deposits at call	2,000	2,100
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2,172	2,296

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	112,929,795	100,406,313		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	8,679,417	8,679,417		
7.5	+Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.7	Options (description and conversion factor)	Number		Exercise price	Expiry date
		8,000,000		30 cents	Sep 3 2012
		1,000,000		40 cents	Oct 31 2012
		1,000,000		30 cents	Sep 9 2014
		1,600,000		25 cents	Nov 30 2014
		1,000,000		30 cents	Nov 30 2014
		3,800,000		35 cents	Nov 30 2014
		2,800,000		45 cents	Nov 30 2014
		2,800,000		55 cents	Nov 30 2014
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	6,950,000	6,950,000	20 cents	Dec 31 2011
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 5\)](#).
- 2 This statement does /does not* ([delete one](#)) give a true and fair view of the matters disclosed.

Sign here:



Date: January 23 2012

(Director/Company secretary)

Print name:

BR McCullagh

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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