

**ASX ANNOUNCEMENT – 2 August 2013**

**WITHDRAWAL OF SECTION 249D REQUISITION NOTICE**

Syndicated Metals Limited (ASX: SMD – “Syndicated” or “the Company”) advises that, following productive discussions with a group of key Syndicated shareholders, the requisition notice under Section 249D of the Corporations Act to remove the existing Board of Directors has been withdrawn.

Accordingly, the General Meeting of Shareholders which had been convened for Wednesday, 4 September will not proceed.

A productive dialogue with these shareholders has identified a number of areas that will be actively addressed by the Company’s Chairman Peter Langworthy in an orderly manner in the coming months.

This process will include the appointment of a suitable independent Director to support and strengthen Syndicated’s current Board and management team, resulting in a broader skill-set and enhanced communications with all stakeholders.

With the withdrawal of the s249D notice, Syndicated will now focus on completing formal agreements with Exco Resources for the joint exploration and development of the Company’s Barbara Copper-Gold Project, located 60km north-east of Mt Isa in North Queensland, as outlined in the ASX Announcement of 3 June 2013.

When complete, this agreement provides a secure and clear development pathway for Barbara while at the same time enabling Syndicated to unlock the value of its broader tenement holding in the Mt Isa-Cloncurry region. The execution of the Agreements is subject to the approval of both the Board of Exco and Syndicated.

Full details of the current MOU with Exco and the associated agreement with Orbis Gold for Exco to buy out its minority interest in the Barbara Project were reported in the announcement of 3 June.

Syndicated looks forward to completing the Exco agreement and working with its key stakeholders to create value for all shareholders.

**ENDS**

***For further information:***

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