

option expiry 2011.12

December 1 2011

Australian Securities Exchange
Companies Announcement Office
20 Bond Street
Sydney NSW 2000

LISTED OPTIONS EXPIRING 31 DECEMBER 2011

Attached is the information required by paragraph 6.1 of Appendix 6A.

Yours faithfully



B McCullagh
Director/Company Secretary

For personal use only

option expiry 2011.12 notice

December 1 2011

Dear Optionholder

Notice of Expiry of December 2011 Options

As a registered holder of December 2011 options you are reminded that the options will expire at 5pm Western Standard Time on December 31 2011, and official quotation on the Australian Securities Exchange will cease at the close of trading on 21 December 2011.

Options may be exercised wholly or in part by completing the Notice of Exercise of Options and Application for Shares, previously issued to you, and returning it to the Company or Share Registry together with payment of 20 cents for each option exercised by no later than 5 pm WST on December 31 2011. If Notice of Exercise together with payment of cleared funds is not received before 5 pm on 31 December 2011, the options will automatically lapse.

Market Closing Prices of Shares

Latest market closing price of Shares was 9 cents.

Highest closing price during the previous three months preceding this notice was 14 cents on 19 September 2011.

Lowest closing price during the previous three months preceding this notice was 9 cents on 29 November 2011.

How to Exercise your Options

If you require a replacement Option Exercise Form, please contact Computer Investor Services Pty Ltd on telephone 1300 850 505 and it will show the number of Options you hold. You may elect to either exercise all of your Options, only a portion of them, or none of them. The number of fully paid ordinary shares in Syndicated Metals Limited you will receive on exercising your Options will be the same as the number of Options you decide to exercise. If you decide not to exercise any of your Options you will not receive any additional shares in Syndicated Metals Limited. The consequence is that Options not exercised by the expiry date will lapse and will be of no further value. No further entitlement will exist.

Upon completion of the signed Notice of Exercise, please forward together with payment of 20 cents for each option exercised, to:

Computershare Investor Services Pty Ltd
GPO Box D182 Perth Western Australia 6840 Australia
or

Syndicated Metals Limited, GPO Box 2810, Perth WA 6000

Telephone 1300 850 505

Telephone 08 9380 9440

Payment must be in Australia dollars and cheques should be made payable to Syndicated Metals Limited and crossed "Not Negotiable" and drawn on an Australian Bank.

Yours faithfully



B McCullagh
Director/Company Secretary

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