

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT – 7 JUNE 2018

SYNDICATED ON TRACK FOR MAIDEN GOLD RESOURCE IN WA AS STRONG ASSAY RESULTS CONFIRM POTENTIAL OF MONUMENT PROJECT

Intersections of up to 7m at 13.1g/t Au from recent drilling at the Korong Prospect confirm continuous mineralisation over 800m strike length with excellent growth potential

Highlights

- Highly encouraging results received from recently completed ~2,100m Reverse Circulation drilling program at the 100%-owned Monument Gold Project.
- Drilling has further defined a high-grade zone of Banded Iron Formation (BIF)-hosted gold mineralisation at the Korong Prospect, with significant assays from the first 13 holes including:
 - 7m @ 13.1g/t from 97m down-hole, including 1m @ 65.5g/t from 97m (MRC036)
 - 4m @ 1.4g/t from 54m down-hole (MRC037)
 - 1m @ 2.6g/t from 49m down-hole and 3m @ 3.1g/t from 104m (MRC039)
 - 5m @ 2.4g/t from 133m down-hole including 2m @ 5.5m from 133m (MRC040)
 - 4m @ 3.2g/t from 48m down-hole (MRC042)
 - 6m @ 1.3g/t from 100m down-hole (MRC044)
- Drilling has confirmed continuous mineralisation for +800m of strike at Korong with several lodes identified containing multiple high-grade envelopes.
- The mineralisation remains open in all directions, with strong potential for extensions down-plunge to the north as well as for repeat lodes to the north and south of the main Korong Lode.
- Further drilling to test these positions is planned for the second half of the year.
- With all key results received from the drilling at Korong, mining consultant group Mining Plus Pty Ltd has been engaged to estimate a Maiden JORC 2012 Mineral Resource for the Korong deposit. This is expected to be completed within the next 3-4 weeks.

Syndicated Metals (ASX: SMD) is pleased to advise that it has commenced work on a maiden Mineral Resource estimate for its 100%-owned **Monument Gold Project** in the world-class Laverton gold district of WA (Figure 2) after receiving highly encouraging results from the recently completed Reverse Circulation drilling program at the advanced Korong prospect.

- Assay results have been received for the first 14 holes from the recently completed 19-hole/~2,100m Reverse Circulation drilling program at the Monument Project (Figure 1).

- The initial results confirm Syndicated’s view that the Korong Prospect hosts a significant zone of near-surface gold mineralisation that now warrants the estimation of a maiden Mineral Resource.
- Importantly, the gold mineralisation at Korong has now been delineated over a strike length of 800m and a down dip extent of ~200m with average intersection widths of 5m.
- Multiple shoots of higher-grade mineralisation are evident within the envelope, which also plunge to the north (Figure 1). Significant potential exists with further drilling to expand this large mineralised system.

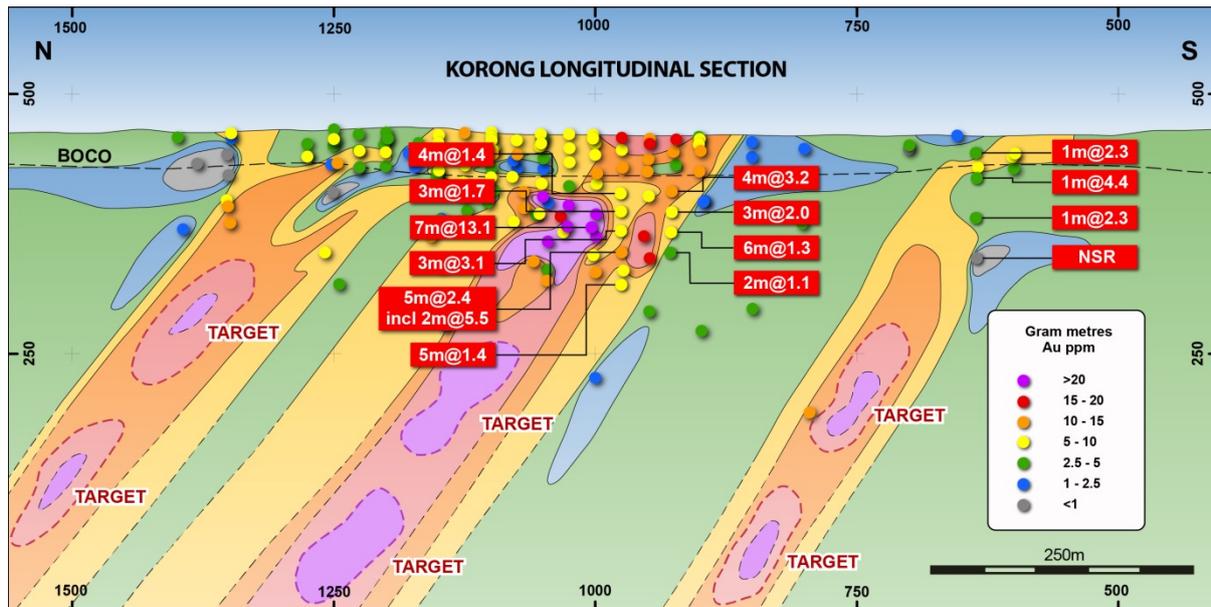


Figure 1 – Korong Longitudinal Section with interpreted gold lodes

The geological logs from two step-out holes to the south of the main Korong Lode, for which assay results are still pending, indicate that the mineralised structure was intersected, further highlighting the potential of the Korong mineralised system.

Assay results from three holes at the Old Copper prospect, which is located 3km south along strike from Korong, are also pending and will be reported when they are received.

Management Comment

Syndicated’s Managing Director, Mr David Morgan, said: “The latest drill program has given us sufficient data to calculate a maiden Resource for the Korong deposit, which will be another important step towards unlocking the value of the project.

“Encouragingly, the latest drilling also clearly shows the broader potential of the Korong mineralised system – which sits directly along strike from, and has similar geological mineralisation and structural controls to, Dacian Gold’s nearby 1.6Moz Westralia deposit.

“We have now identified several opportunities to extend the mineralisation and potentially delineate new positions both down-plunge and along strike and we are looking forward to testing these positions with further drilling planned for later this year.”

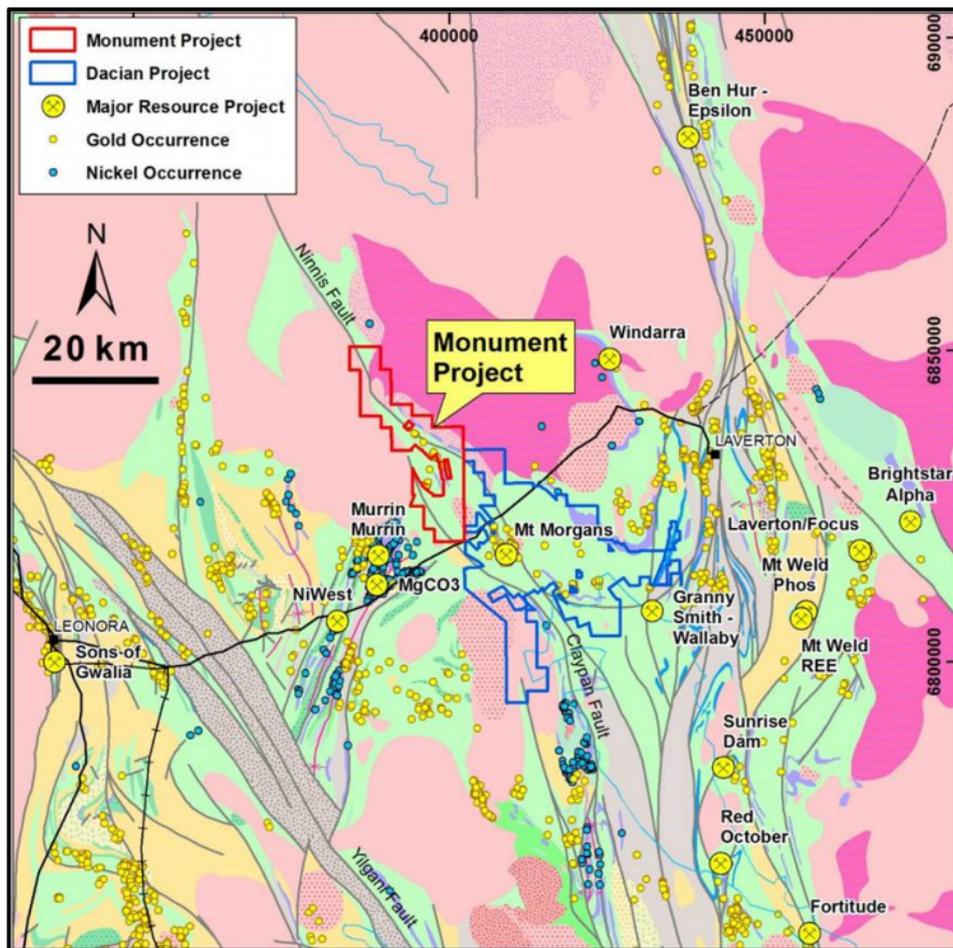


Figure 2 – Monument Gold Project Location Plan, WA

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Competent Person Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Peter Langworthy who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) 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 a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Langworthy is the Chairman of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

Table 1 – Drill Hole Details and Significant Intersections

Prospect	Hole_ID	MGA_E	MGA_N	RL	Dip	Azi	Depth (m)	From (m)	To (m)	Width (m)	Au_ppm	
Korong	MRC036	398835	6831518	463	-70	240	118	97	104	7	13.1	
								<i>inc.</i>	97	98	1	65.5
Korong	MRC037	398798	6831464	462	-60	240	73	54	58	4	1.4	
Korong	MRC038	398825	6831480	462	-60	240	100	75	78	3	1.7	
Korong	MRC039	398862	6831503	463	-60	240	124	49	50	1	2.6	
								<i>and</i>	104	107	3	3.1
Korong	MRC040	398909	6831530	462	-60	240	156	133	138	5	2.4	
								<i>inc.</i>	133	135	2	5.5
Korong	MRC041	398951	6831554	461	-60	240	181	168	173	5	1.4	
Korong	MRC042	398819	6831420	461	-60	240	64	48	52	4	3.2	
Korong	MRC043	398848	6831435	462	-60	240	88	73	76	3	2	
Korong	MRC044	398881	6831454	462	-60	240	112	100	103	6	1.3	
Korong	MRC045	398911	6831473	461	-60	240	142	129	131	2	1.1	
Korong	MRC046	398921	6831146	456	-60	270	46	15	16	1	2.3	
Korong	MRC047	398973	6831145	461	-60	270	76	51	52	1	4.4	
Korong	MRC048	399023	6831146	461	-60	270	118	103	104	1	2.3	
Korong	MRC049	399072	6831146	461	-60	270	160	<i>No Significant Results</i>				
Korong	MRC050	399170	6831157	461	-60	270	58	<i>Results Pending</i>				
Korong	MRC051	399222	6831158	461	-60	270	88	<i>Results Pending</i>				
Old Copper	MRC052	399949	6827957	453	-60	270	152	<i>Results Pending</i>				
Old Copper	MRC053	400023	6827958	454	-60	270	100	<i>Results Pending</i>				
Old Copper	MRC054	400076	6827959	455	-60	270	148	<i>Results Pending</i>				

All results >1ppm reported

MGAZ51

APPENDIX 1 – JORC TABLE

Criteria	JORC Code explanation	
Section 1 - Sampling Techniques and Data		
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p>For the April-May 2018 Syndicated Metals drilling, 2kg - 3kg samples were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box. Once the metre was completed, the drilling was paused momentarily, to create a gap between sample, when the gap of air came into the collection box the shutter separating the collection box from the cyclone was closed off and the sample was dropped thorough a cone splitter. Once drilling reached fresh rock a fine mist of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. A second 2kg-3kg sample was collected at the same time as the original sample. This sample has been stored on site. These duplicate samples have been retained for follow up analysis and test work.</p> <p>The bulk sample was discharged from the cyclone directly into green bags and stored on site in neat rows.</p> <p>During the sample collection process, the cone split, original and duplicate calico samples and the reject green bag samples were weighed to test for bias's and sample recoveries. The majority of the check work was undertaken through the main ore zone.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>For the April-May 2018 Syndicated Metals drilling field duplicates were collected at a ratio of 1:50 through the mineralised zones and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:25 through the mineralised zone. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>For the April-May 2018 Syndicated Metals drilling, 2.5 to 3kg samples were sent to Intertek Laboratories (Perth). Once at the laboratory the sample is dried at 105° and prepared by being pulverised to 75µm. The determination of gold was completed using a 50gm fire assay with a AAS finish.</p>
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>For the April-May 2018 Syndicated Metals drilling, drilling has been completed by reverse circulation using a Schramm 685 RC rig with 1350cfm @ 500psi compressor with a 2400cfm x 1200psi booster and 900cfm auxiliary. The hole was drilled using a nominal 135mm diameter face sampling bit.</p>

Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	For the April-May 2018 Syndicated Metals drilling the original and duplicate calico samples and the reject green bag samples were weighed to test for bias's and sample recoveries. The majority of the check work was undertaken through the main ore zones.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	For the April-May 2018 Syndicated Metals drilling, a fine mist of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. The samples were weighed through the ore zones and duplicate calicos were checked for bias. If any discrepancy was identified then the driller was informed of the problem and undertook measures to rectify the problem.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	For the April-May 2018 Syndicated Metals drilling, RC sample recovery information was collected from within the ore zone. Duplicate and green bags were weighed and checked for recovery and sample bias. No preferential bias in grade has been identified.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Logging was completed by a Geologist using standard logging procedures and standard logging codes for Syndicated Metals. This logging was developed to accurately reflect the geology of the area and mineralisation styles.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and quantitative in nature and captured downhole depth, colour, lithology, texture, alteration, sulphide type, sulphide percentage and structure.
	<i>The total length and percentage of the relevant intersections logged.</i>	All RC drill holes are logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	For the April-May 2018 Syndicated Metals drilling, the RC samples were collected through a cone splitter.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The samples were sent to an accredited laboratory for sample preparation and analysis. Intertek Genalysis follows industry best standards in sample preparation including: optimal drying of the sample, crushing and pulverisation of the entire sample to a grind size of 80% passing at either 106 or 75 microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Quality Control (QC) procedures involved the use of reference material - with blanks and field sample duplicates. For the analysis of RC and Percussion samples the QC procedures involved the use of laboratory duplicates and Standards to determine accuracy and precision. The Standards used were analysed at a rate of 1 per 25 samples.

		Laboratory duplicates were analysed at a rate of 1 in 10 generally with a repeat bias toward ore grade (>1.0g/t Au) material.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates were submitted to the laboratory at a rate of 1:50. The duplicates were collected using a second chute on the cone splitter and collected at the same time as the original sample.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are believed to be appropriate to correctly represent the style and thickness of gold mineralisation in the Laverton region.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The use of AAS for gold is considered suitable for determination of gold for this project. Fire assays are classified as total assays.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations used in the resource estimate.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	For the April-May 2018 Syndicated Metals drilling, OREAS certified reference material (CRM) was inserted at a ratio of 1:25 through the mineralised zone. The grade ranges of the CRM's was selected based on grade populations and economic grade range.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Assay results when received were plotted on section and were verified against neighbouring holes.
	<i>The use of twinned holes.</i>	No twinning was undertaken.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	For the April-May 2018 Syndicated Metals drilling, data collection in field is captured in an electronic logging system for geological, assay and surveying information. This logging system has built in validation look up tables.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Final drillhole collar positions were surveyed by licensed surveyors – DGPS. For the April-May 2018 Syndicated Metals drilling, downhole survey information has been collected using a north seeking gyro.
	<i>Specification of the grid system used.</i>	Local grid converted to MGA.
	<i>Quality and adequacy of topographic control.</i>	Drill holes are surveyed by licensed surveyors at the conclusion of the program.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill spacing typically is on a 20m x 20m grid through Korong.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The drill spacing in the current and historical programs is sufficient to establish geological continuity at Korong. The spacing is considered sufficient to classify these prospects as a Mineral Resource – this is about to commence.
	<i>Whether sample compositing has been applied.</i>	All samples were collected at 1m sample intervals. No compositing was completed.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The predominant drill orientation of the drilling is –60 to local grid west. At this orientation the intercepts are approximately 90% of true widths. Deeper drilling at Korong was oriented vertically. At this orientation intercepts are approximately 75% of true width.

		From the sampling to date no bias has been identified due to the orientation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No bias is currently known.
Sample security	<i>The measures taken to ensure sample security.</i>	For the April-May 2018 Syndicated Metals drilling, calico sample bags are sealed into green bags/polyweave bags and cable tied. These bags were then sealed in bulka bags by company personnel, dispatched by third party contractor and company reconciliation with laboratory assay returns.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken. Program and results reviewed by company senior personnel.

Criteria		JORC Code explanation
Section 2 – Reporting of Exploration Results		
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Korong deposit is located within P39/5520. The current registered holder of tenements P39/5520 & E39/1866 is Monument Exploration Pty Ltd. a wholly owned subsidiary of Syndicated Metals Ltd. No native title exists.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No work by other parties is reported as part of this announcement.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The deposit(s) are shear hosted deposits within Banded Iron Formation of the Laverton belt associated with the Ninnis and Claypan Fault Zones. The N and NW striking surface expressions of gold mineralisation indicate steep east dips associated with shear zones, and varies from 2m to 15m true thickness within an alteration zone generally considered to be typical of shear zones and vein style gold mineralisation found elsewhere in the Laverton district.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	Refer to Table 1.
	<i>Easting and northing of the drill hole collar</i>	Refer to Table 1.
	<i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	Refer to Table 1.
	<i>Dip and azimuth of the hole</i>	Refer to Table 1.
	<i>Down hole length and interception depth</i>	Refer to Table 1.
	<i>Hole length.</i>	Refer to Table 1.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Refer to Table 1.

Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Refer to Table 1.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	The high grades in the exploration results have not been cut. Weighted averaging has only occurred in diamond drilling, where irregular sample intervals were taken.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No metal equivalent values are used for reporting exploration results.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Drilling at Korong was undertaken at an azimuth of 240 Degrees to SSW and a dip of -60 to -90. The orientation of the target area/ore zone has a strike of 315 degrees and dips -45 to the east. The intersection angles for the majority of drilling were at an angle -75 to 90 degrees to the mineralised zones. Therefore reported downhole intersections for -60 degree holes are approximate to 90% of true width of the ore zone. The degree of this depends on the orientation of the hole.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Refer to Table 1.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures 1 and 2.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Refer to Figures 1 and 2.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geological observations reported for Korong deposits are taken from historical drilling reports by Carpentaria Exploration and Western Mining Corporation.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Assay results for 5 holes are outstanding.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to Figures 1 and 2. Resource estimation to commence soon.