

Syndicated Metals Limited

ABN 61 115 768 986

Notice of General Meeting

Notice is hereby given that a General Meeting of Syndicated Metals Limited ABN 61 115 768 986 ("**Company**") will be held at 10am (WST) on Friday, 20 January 2012 at Level 1, 68 Hay Street Subiaco, Western Australia.

The enclosed Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

Please note capitalised terms used in this Notice of Meeting are defined in the Glossary of the Explanatory Memorandum accompanying this Notice.

AGENDA

1. Resolution 1 – Ratification of issue of Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, the Company ratify the allotment and issue of 8,379,417 Shares at an issue price of 8.5 cents per Share on 1 December 2011 to various institutional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum."

The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue the subject of Resolution 1 and any person associated with those persons. However, the Company need not disregard a vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. Resolution 2 – Proposed issue of shares to Russell Davis

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.11 and for all other purposes, the Company approves the allotment and issue of 1,000,000 Shares at an issue price of 8.5 cents per Share, to Russell Davis or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."

The Company will disregard any votes cast on Resolution 2 by Russell Davis and any associate of Russell Davis. However, the Company need not disregard a vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. Resolution 3 – Proposed issue of shares to Jan Hope

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11 and for all other purposes, the Company approves the allotment and issue of 352,941 Shares at an issue price of 8.5 cents per Share, to Jan Hope or her nominee(s) on the terms and conditions set out in the Explanatory Memorandum.”

The Company will disregard any votes cast on Resolution 3 by Jan Hope and any associate of Jan Hope. However, the Company need not disregard a vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Resolution 4 – Proposed issue of shares to Bruce McCullagh

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11 and for all other purposes, the Company approves the allotment and issue of 294,117 Shares at an issue price of 8.5 cents per Share, to Bruce McCullagh or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum.”

The Company will disregard any votes cast on Resolution 4 by Bruce McCullagh and any associate of Bruce McCullagh. However, the Company need not disregard a vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Resolution 5 – Proposed issue of shares to Martin Pyle

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11 and for all other purposes, the Company approves the allotment and issue of 588,235 Shares at an issue price of 8.5 cents per Share, to Martin Pyle or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum.”

The Company will disregard any votes cast on Resolution 5 by Martin Pyle and any associate of Martin Pyle. However, the Company need not disregard a vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board

B R McCullagh
Director and Company Secretary
16 December 2011

NOTES

These notes form part of the Notice of General Meeting and should be read in conjunction with the accompanying Explanatory Memorandum. Capitalised words and phrases used in this Notice of General Meeting are defined in the Glossary contained in the accompanying Explanatory Memorandum.

How to vote

Shareholders can vote by either:

- Attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- Appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of General Meeting and by submitting their proxy appointment and voting instructions in person, by post, by person, in post or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed unless previously given to the Company's Share Registry.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (ie. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.

- Should any Resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in the place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director, that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice.
- To be effective, proxies must be lodged before 10 am (WST) on 18 January 2012. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - By returning a completed proxy form in person to Level 1, 68 Hay Street, Subiaco WA 6008; or
 - By post to GPO Box 2810, Perth WA 6000; or
 - By faxing a completed proxy form to (08) 9380 9449.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10 am (WST) on 18 January 2012. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5 pm (WST) on 18 January 2012.

PROXY FORM
SYNDICATED METALS LIMITED
ABN 61 115 768 986

The Company Secretary
 Syndicated Metals Limited
 Level 1, 68 Hay Street
 SUBIACO WA 6008

Appointment of Proxy

I/We.....
 of.....
 being a Shareholder / Shareholders of Syndicated Metals Limited hereby appoint

☐

The Chairman of
 the Meeting (mark
 with an "X")

OR

Write here the name/s of the person you
 are appointing if this person is someone
 other than the Chairman of the Meeting.

Write here the name of the person you are
 appointing as a second proxy (if any)

or failing him/her (if no proxy is specified above), the Chairman of the Meeting, as my/our proxy to vote for me/us
 and on my/our behalf at the General Meeting to be held at 10 am (WST) at Level 1, 68 Hay Street, Subiaco,
 Western Australia, on Friday, 20 January 2012 and at any adjournment of that Meeting.

This proxy is to be used in respect of _____% of the ordinary shares I/ we hold.

RESOLUTION	FOR	AGAINST	ABSTAIN
1. Ratification of issue of Shares	☐	☐	☐
2. Resolution 2 – Proposed issue of shares to Russell Davis	☐	☐	☐
3. Resolution 3 – Proposed issue of shares to Jan Hope	☐	☐	☐
4. Resolution 4 – Proposed issue of shares to Bruce McCullagh	☐	☐	☐
5. Resolution 5 – Proposed issue of shares to Martin Pyle	☐	☐	☐

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a
 show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be
 implemented.

Executed in accordance with section 127 of the Corporations Act:

Individual of Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

**Sole Director & Sole Company Secretary
 Secretary**

Director

Director/Company

Dated this _____

day of _____ 2011

Contact name

Contact Business Telephone/Mobile

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Completion of a proxy form will not prevent individual Shareholders from attending the General Meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the General Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the General Meeting.
2. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
3. A proxy need not be a Shareholder of the Company.
4. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
5. Should any Resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that Resolution as they think fit.
6. If a representative of a company Shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting.
7. If a representative as a Power of Attorney of a Shareholder is to attend the Meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the General Meeting.

8. **Signing Instructions**

You must sign this form as follows in the spaces provided:

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of Attorney: If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your complete Proxy Form.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

9. **Lodgement of a Proxy**

This Proxy Form (and any power of attorney under which it is signed) must be received at the address below not later than 10 am (WST) on 18 January 2012 (48 hours before the commencement of the Meeting).

Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Hand deliveries: Level 1, 68 Hay Street, Subiaco, Western Australia 6008

Postal Address: GPO Box 2810, Perth, WA 6000

Fax Number: (08) 9380 9449

SYNDICATED METALS LIMITED

ABN 61 115 768 968

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of the Shareholders of Syndicated Metals Limited ("**Company**"), in connection with the business to be conducted at the General Meeting of the Company to be held on 10 am at 20 January 2012 WST at Level 1, 68 Hay Street Subiaco, Western Australia.

Capitalised terms used in this Explanatory Memorandum are defined in the Glossary contained at the end of this Explanatory Memorandum.

BACKGROUND TO RESOLUTIONS 1 TO 5

On 24 November 2011, the Company announced on ASX that it had received commitments to raise A\$902,250 through a Share placement of 10,614,706 ordinary Shares in the capital of the Company at 8.5 cents per Share (**Placement**). It was noted that the Placement would be made to a range of domestic and international institutional and sophisticated investors, and, subject to Shareholder approval, to Directors of the Company. The issue of 2,235,293 Shares to raise \$190,000 to directors of the Company (and a former director) under the Placement is subject to Shareholder approval.

The funds raised from the Placement will be used to continue the Company's successful exploration programs in the Mount Isa region of North West Queensland as well as for general working capital purposes.

On 1 December 2011, 8,379,417 Shares were issued under the Placement to institutional and sophisticated investors (**Issued Shares**). The Issued Shares were issued under the Company's 15% placement capacity pursuant to Listing Rule 7.1, and accordingly Shareholder approval for the Placement was not required.

Resolution 1 seeks Shareholder ratification of the issue of the Issued Shares in order to refresh the Company's 15% placement capacity under Listing Rule 7.1.

Resolutions 2 to 5 seek Shareholder approval to issue Shares under the Placement to Russell Davis, Jan Hope, Bruce McCullagh and Martin Pyle.

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES

Listing Rule 7.1 broadly provides, subject to certain exceptions, that shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold rule pursuant to Listing Rule 7.1. The effect of such ratification is to restore a company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the company without requiring Shareholder approval.

Pursuant to Resolution 1, the Directors are seeking ratification under Listing Rule 7.4 of the issue of 8,379,417 Issued Shares which was made pursuant to the Placement on 1 December 2011 in order to restore the right of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to the Issued Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 8,379,417 Issued Shares were allotted and issued;
- (b) the Issued Shares were issued at an issue price of 8.5 cents per Share;
- (c) the Issued Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Issued Shares were issued to a range of domestic and international institutional and sophisticated investors who were all unrelated parties of the Company; and
- (e) funds raised from the issue will be used to continue the Company's successful exploration programs in the Mount Isa region of North West Queensland as well as for general working capital purposes.

2. RESOLUTION 2 – PROPOSED ISSUE OF SHARES TO RUSSELL DAVIS

Resolution 2 seeks shareholder approval for the issue of 1,000,000 Shares to Russell Davis at an issue price of 8.5 cents per Share to raise \$85,000.

Listing Rule 10.11 prohibits an entity from issuing securities to a related party without shareholder approval. Mr Davis is the Chairman and Managing Director of the Company and hence a related party of the Company.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.11 to allow Mr Davis to be issued 1,000,000 Shares under the Placement. Mr Davis's participation in the Placement will be on exactly the same terms as the Placement was made to the unrelated parties. The impact of passing Resolution 2 on Russell Davis's voting power in the Company, assuming he is issued 1,000,000 Shares, and assuming the Shares the subject of Resolutions 3 to 5 are issued, is that Mr Davis will own 6.43% of the total issued Shares in the Company.

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shares will be issued to Russell Davis, the Chairman and Managing Director of the Company;

- (b) the maximum number of Shares to be issued to Russell Davis is 1,000,000;
- (c) the Company will allot and issue the Shares within one month of the date of the Meeting (or such later date as is approved by the ASX);
- (d) the Shares will be issued for 8.5 cents each; and
- (e) the purpose of the issue is to raise funds to continue the Company's successful exploration programs in the Mount Isa region of North West Queensland as well as for general working capital purposes.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

3. RESOLUTION 3 – PROPOSED ISSUE OF SHARES TO JAN HOPE

Resolution 3 seeks shareholder approval for the issue of 352,941 Shares to Jan Hope at an issue price of 8.5 cents each to raise \$30,000.

Listing Rule 10.11 prohibits an entity from issuing securities to a related party without shareholder approval. Ms Hope is a Director of the Company and hence a related party of the Company.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 10.11 to allow Ms Hope to be issued 352,941 Shares under the Placement. Ms Hope's participation in the Placement will be on exactly the same terms as the Placement was made to the unrelated parties. The impact of passing Resolution 3 on Jan Hope's voting power in the Company, assuming she is issued 352,941 Shares, and assuming the Shares the subject of Resolutions 2, 4 and 5 are issued, is that Ms Hope will own 0.93% of the total issued Shares in the Company.

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shares will be issued to Jan Hope, a Director of the Company;
- (b) the maximum number of Shares to be issued to Jan Hope is 352,941;
- (c) the Company will allot and issue the Shares within one month of the date of the Meeting (or such later date as is approved by the ASX);
- (d) the Shares will be issued for 8.5 cents each; and
- (e) the purpose of the issue is to raise funds to continue the Company's successful exploration programs in the Mount Isa region of North West Queensland as well as for general working capital purposes.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

4. RESOLUTION 4 – PROPOSED ISSUE OF SHARES TO BRUCE MCCULLAGH

Resolution 4 seeks shareholder approval to the issue of a maximum of 294,117 Shares to Bruce McCullagh at an issue price of 8.5 cents each to raise \$25,000.

Listing Rule 10.11 prohibits an entity from issuing securities to a related party without shareholder approval. Mr McCullagh is a Director of the Company and hence a related party of the Company.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 to allow Mr McCullagh to be issued 294,117 Shares under the Placement. Mr McCullagh's participation in the Placement will be on exactly the same terms as the Placement was made to the unrelated parties. The impact of passing Resolution 4 on Bruce McCullagh's voting power in the Company, assuming he is issued 294,117 Shares, and assuming the Shares the subject of Resolutions 2, 3 and 5 are issued, is that Mr McCullagh will own 4.98% of the total issued Shares in the Company.

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shares will be issued to Bruce McCullagh, a Director of the Company;
- (b) the maximum number of Shares to be issued to Bruce McCullagh is 294,117;
- (c) the Company will allot and issue the Shares within one month of the date of the Meeting (or such later date as is approved by the ASX);
- (d) the Shares will be issued for 8.5 cents each; and
- (e) the purpose of the issue is to raise funds to continue the Company's successful exploration programs in the Mount Isa region of North West Queensland as well as for general working capital purposes.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

5. RESOLUTION 5 – PROPOSED ISSUE OF SHARES TO MARTIN PYLE

Resolution 5 seeks shareholder approval to the issue of a maximum of 588,235 Shares to Martin Pyle at an issue price of 8.5 cents each to raise \$50,000.

Martin Pyle ceased to be a Director on 30 November 2011. Under section 228(5) of the Corporations Act, a person will be a related party of a public company if the person was a related party of the public company at any time within the previous 6 months. Accordingly, Mr Pyle is a related party of the Company.

Listing Rule 10.11 prohibits an entity from issuing securities to a related party without shareholder approval.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.11 to allow Mr Pyle to be issued 588,235 Shares under the Placement. Mr Pyle's participation in the Placement will be on exactly the same terms as the Placement was made to the unrelated parties. The impact of passing Resolution 5 on Martin Pyle's voting power in the Company, assuming he is issued 588,235 Shares, and assuming the Shares the subject of Resolutions 2 to 4 are issued, is that Mr Pyle will own 1.36% of the total issued Shares in the Company.

The following information in relation to the Shares to be issued is provided to shareholders for the purposes of Listing Rule 10.11:

- (a) the Shares will be issued to Martin Pyle, a former Director of the Company;
- (b) the maximum number of Shares to be issued to Martin Pyle is 588,235;
- (c) the Company will allot and issue the Shares within one month of the date of the Meeting (or such later date as is approved by the ASX);
- (d) Martin Pyle ceased to be a Director of the Company on 30 November 2011. As noted above, Mr Pyle will be a related party of the Company for the purposes of the Corporations Act for a period of 6 months from the date he ceased to be a Director;
- (e) the Shares will be issued for 8.5 cents each; and
- (f) the purpose of the issue is to raise funds to continue the Company's successful exploration programs in the Mount Isa region of North West Queensland as well as for general working capital purposes.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

GLOSSARY

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Board**" means the board of Directors of the Company;

"**Company**" or "**Syndicated**" means Syndicated Metals Limited ABN 61 115 768 986;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Director**" means a director of the Company;

"**Explanatory Memorandum**" means this explanatory memorandum;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Meeting**" or "**General Meeting**" means the general meeting the subject of the Notice;

"**Notice**" or "**Notice of Meeting**" or "**Notice of General Meeting**" means the notice of general meeting which accompanies this Explanatory Memorandum;

"**Resolution**" means a resolution proposed pursuant to the Notice;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholders**" means a holder of a Share; and

"**WST**" means Australian Western Standard Time.