

CLARIFICATION TO MANAGING DIRECTORS AGM PRESENTATION

Please refer to the attached clarification to the Managing Directors AGM Presentation released to ASX on 27 November 2012.

The amendments to the presentation are as follows:

- Exploration target tonnes clarified
- Resource categories clarified and Resource table added
- Notes in regard to Exploration Targets and copper equivalent grades added

Paul Bridson
Company Secretary



Annual General Meeting
Managing Director's Presentation
27 November 2012



Syndicated Metals – A New Chapter Opens

- **Our Vision is simple:**
 - To build a profitable Australian mining company;
 - To maintain Quality, Consistency and Professionalism in everything we do;
 - To achieve growth through Exploration, Acquisition and Development; and
 - To maximise shareholder returns.
- **We have a highly motivated management team with skin in the game:**
 - New Directors injected \$1M for 10% stake in May 2012.
- **We have great assets and we have a clear plan to bring these to account in 2013.**

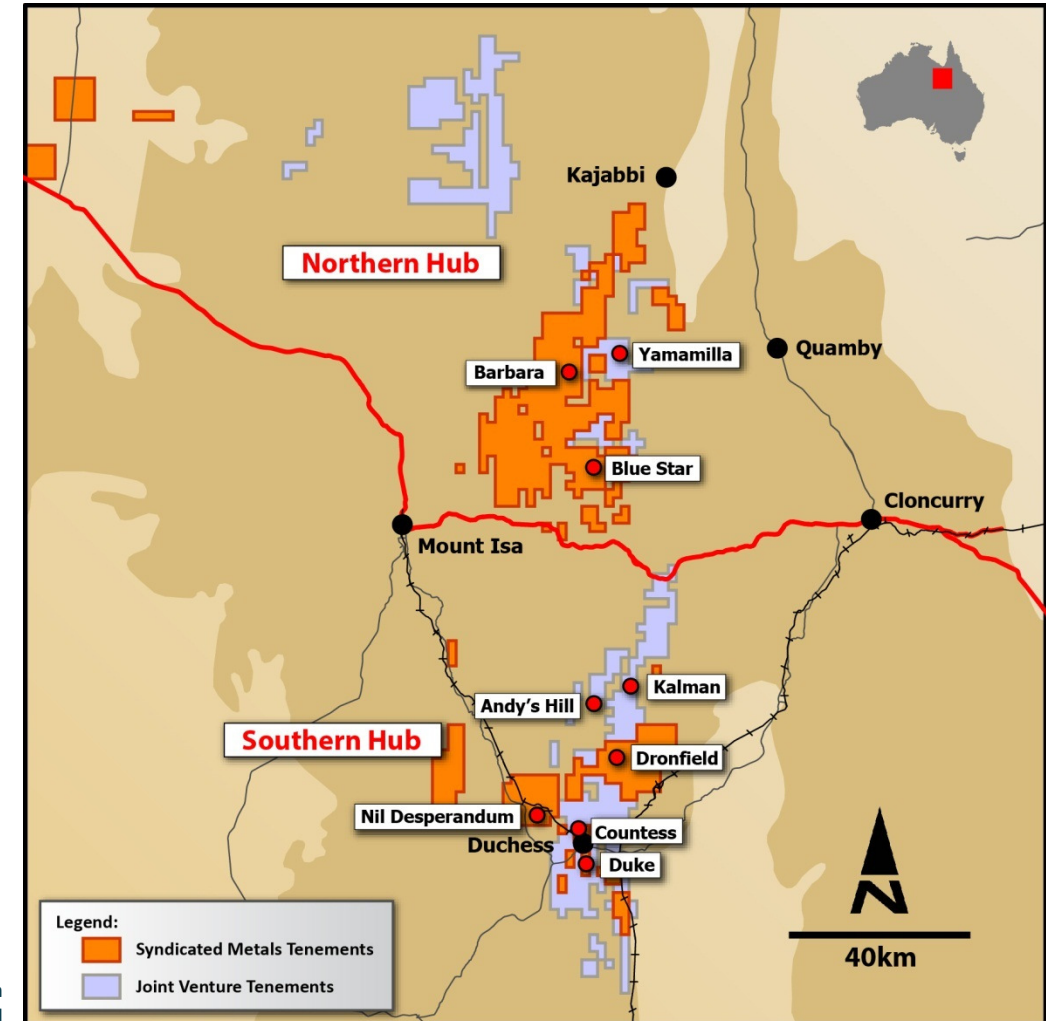


Summary of Key Assets

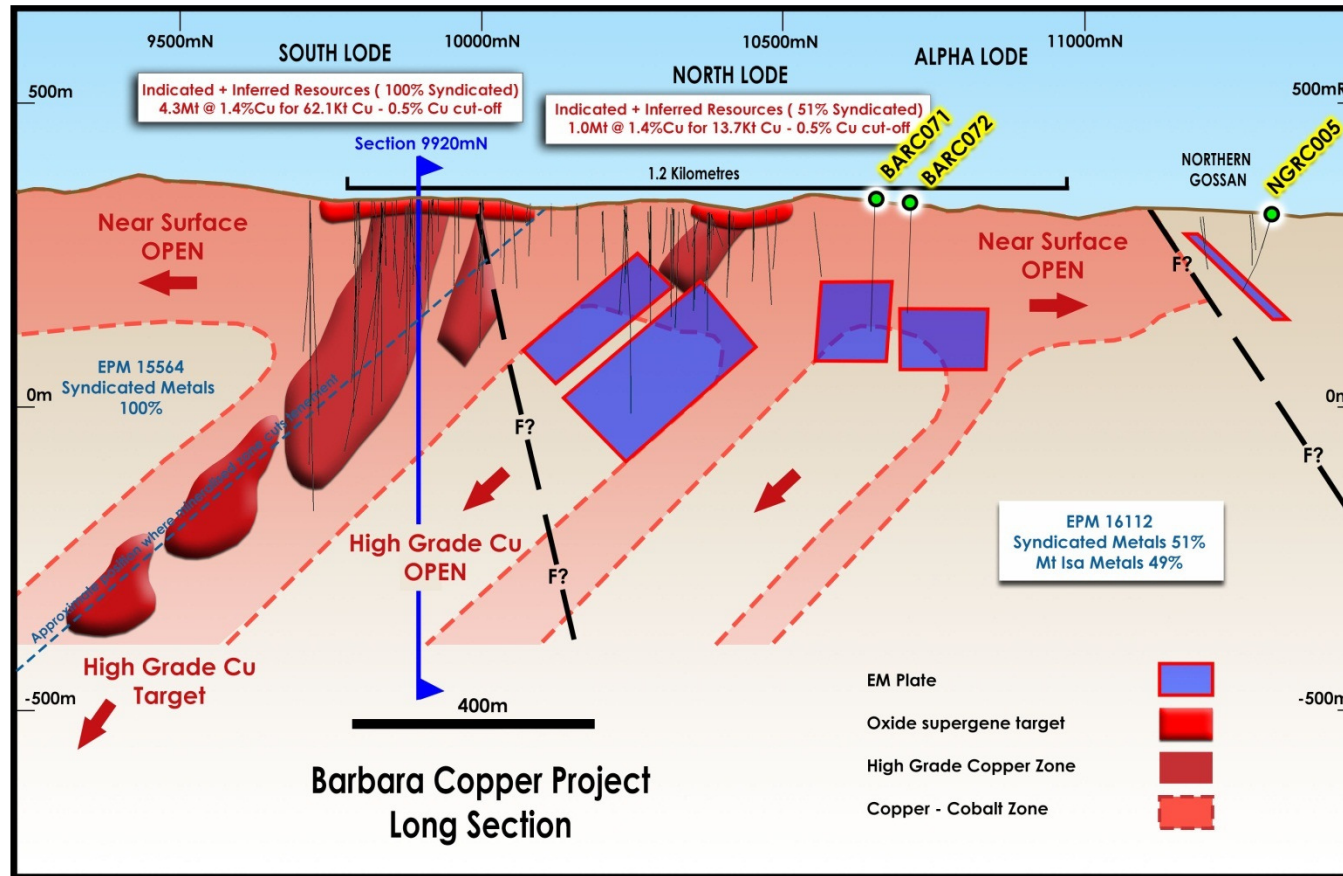
- 3,630km² tenement package between Mt Isa and Cloncurry
- Northern Hub:
 - Barbara – early production opportunity
 - 5.3Mt @ 1.7% CuEq for 89,000t CuEq – development studies underway;
 - Drilling to test extensions along strike and down-dip;
 - Exploration Target = 15-20Mt @ 1.5-2.0% CuEq;
 - Initial Satellite targets: Yamamilla, Blue Star.
- Southern Hub:
 - Kalman – large mineral system with world-class potential;
 - 62.9Mt @ 0.74% CuEq for 460,000t contained CuEq
 - Potential for high-grade Cu zones;
 - Initial Satellite targets : Dronfield, Duke, Nil Desperandum.

Exploration Targets

This presentation comments on and discusses Syndicated Metals Limited's exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve.



Barbara Project – Long Section

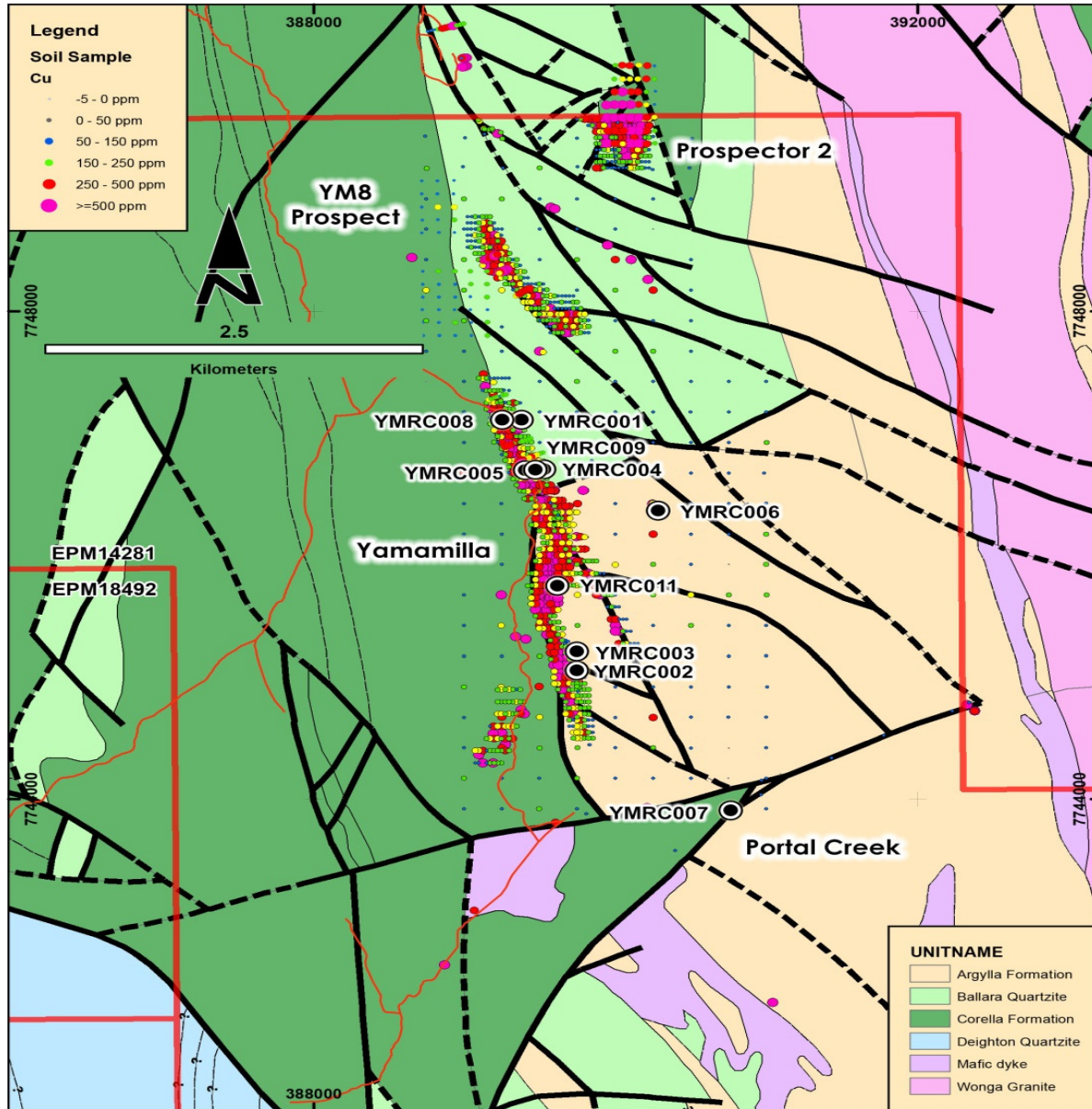


- Mineralised Trend 1200m Strike;
- High grade Cu - Au Shoots in Cu – Co zone;
- Drilling to target Barbara extensions as part of the 2013 program;
- Exploration Target within 5km radius:
 - 15-20Mt @ 1.5-2% CuEq.
- Initial Results
 - 16m@0.5% Cu and 0.12% Co Including 2m@2.1% Cu and 0.3% Co.
- Target down plunge extensions in both Northern and Alpha Lodes;
- Metallurgical Testwork underway.

Exploration Targets

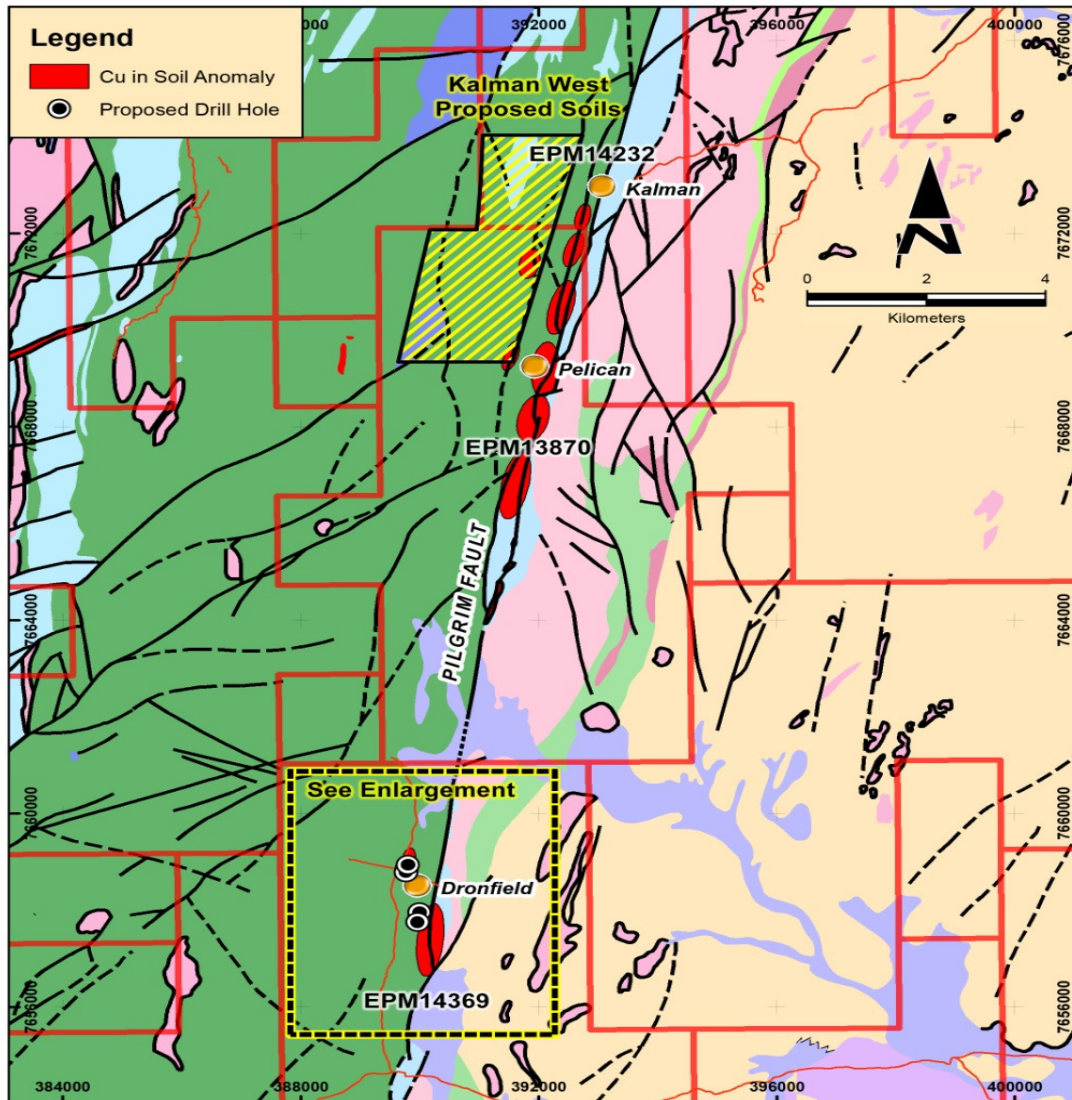
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Northern Hub – Yamamilla Project



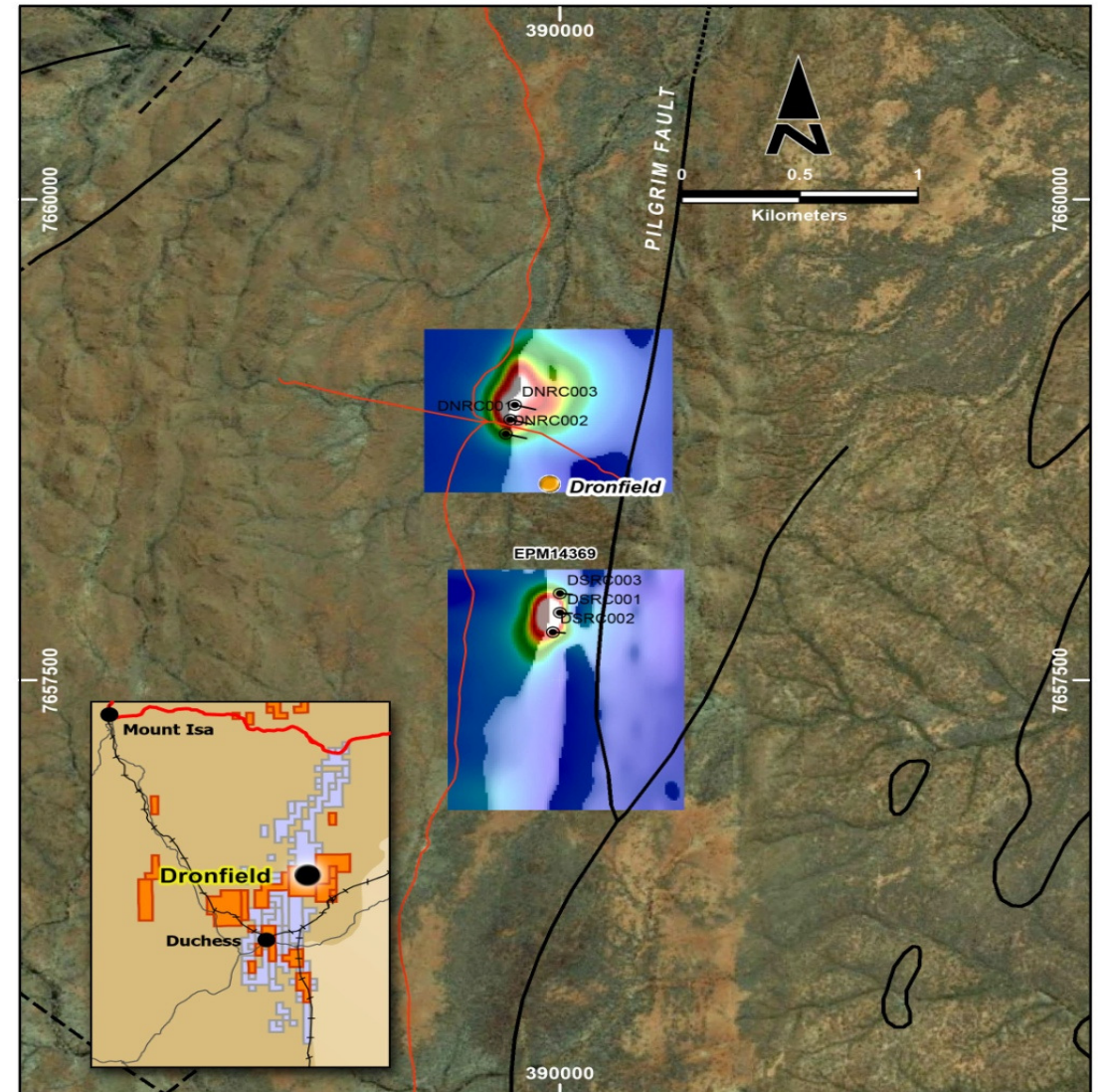
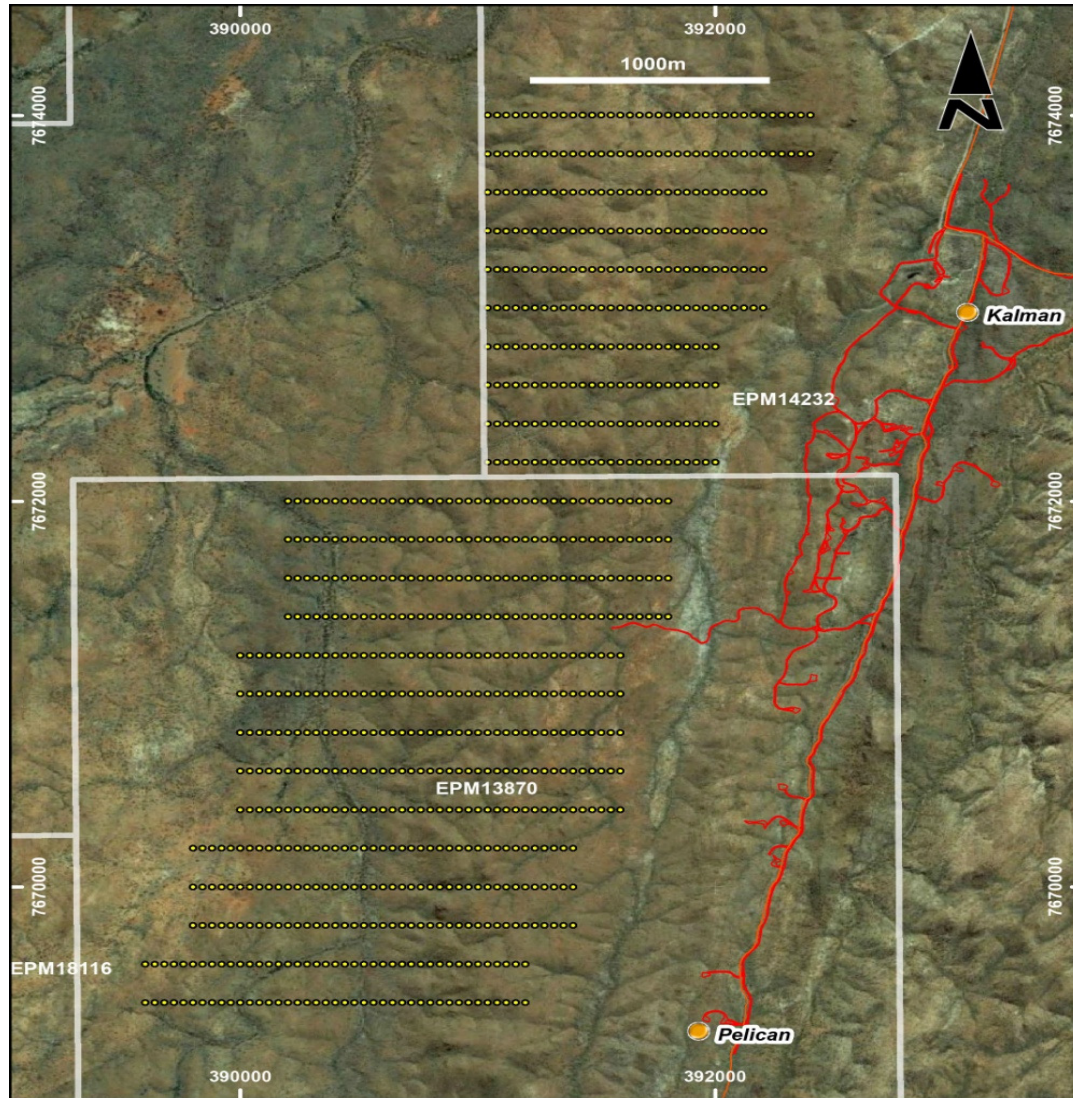
- JV with Deep Yellow Ltd – SMD earning 80%, with option to increase to 100% of Base Metals;
- Outcropping copper with coincident VTEM, magnetic and geochemical anomalies:
 - Rock-chips to 30% Cu;
 - 7km copper-in-soil anomaly;
 - 10 hole RC program:
 - *4m@4.6%Cu and 7m@1.8%Cu.*
- Extension of RC program with diamond drilling;
- Expanded soil geochem in 2013.

Southern Hub – Kalman West and Dronfield



- 100% SMD and Kalman JV;
 - 10km South of Kalman.
- 20km long Pilgrim Fault;
- Outcropping Cu mineralisation with strong geochemical and geophysical anomalies:
 - 3 targets identified;
 - Contains strong soil and geophysical anomalies, never drilled;
 - Numerous wide spaced +1% Cu and +1g/t Au drilling intersection over Pilgrim Fault.
- Comprehensive geochemistry and geophysics surveys completed 2H 2012;
- Native Title access complete;
- Drilling 2H 2012, 6 RC holes.

Southern Hub – Kalman West and Dronfield



Four Pillars of Shareholder Growth

Outstanding address, strong management team

- 3,630km² tenement portfolio in world class Mount Isa district (Qld).
- Restructured Board with skills across exploration, project development and operations.



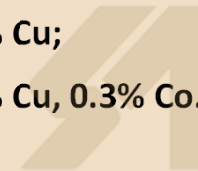
Advanced projects with high-quality Mineral Resources

- Defined 270kt copper, 320koz gold, 120kt CuEq from Mo-Re.
- Near-term development potential.
- Testwork underway at Barbara.



Exploration team on the ground delivering results

- Priority targets identified – drilling throughout 2H 2012.
- Initial drilling focus: Yamamilla, Barbara, Dronfield.
- High Grade result in maiden drilling:
 - 4m@4.7% Cu;
 - 7m@1.8% Cu;
 - 2m@2.1% Cu, 0.3% Co.



Ideally placed to participate in rationalisation of Mount Isa region

- Positioned to secure additional quality copper-gold assets.
- Opportunities for strategic partnerships, joint ventures, Third party processing deals.
- Value significantly below recent transactions.



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Competent Persons Statement

The geological information in this report that relates to Exploration Results and Mineral Resources is based on information reviewed by Andrew Munckton who is an Executive of Syndicated Metals Limited and a member of the Australasian Institute of Mining and Metallurgy. Andrew Munckton has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew Munckton consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Exploration Targets

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Note on the use of copper equivalent grades

The presentation refers to a copper equivalent grade. The equivalent grade is based on copper, gold, silver, molybdenum, rhenium and cobalt. The copper metal equivalent calculation is based on a copper price of US\$8,340/t, gold price of \$US1,300/oz, silver price of US\$23.66/oz, Molybdenum price of US\$14.50/lb, Rhenium price of US\$4305/kg and a cobalt price of US\$21/lb. Grade and price units are converted to percent and tonnes respectively. The sum product is calculated and then divided by the copper price to arrive at a copper equivalent grade. It is the opinion of Syndicated Metals that the metals included in the equivalent calculation have a reasonable potential to be recovered although definitive metallurgical testwork has only been conducted on copper at this stage of the projects development.

Mineral Resources Summary

Tenement	Cut-off Grade	Tonnes	Cu (%)	Au (g/t)	Ag (%)	Mo (g/t)	Re (g/t)	CuEq (%)	Cu (t)	Au (oz)	Ag (oz)	Mo (t)	Re (oz)	CuEq (t)
EPM14232														
Measured	0.2% CuEq	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0
Indicated	0.2% CuEq	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0
Inferred	0.2% CuEq	26,088,000	0.34	0.15	0.88	0.04	1.30	0.00	88,600	129,500	742,200	10,200	1,090,700	171,300
Sub Total		26,088,000	0.34	0.15	0.88	0.04	1.30	0.66	88,600	129,500	742,200	10,200	1,090,700	171,300
EPM13870														
Measured	0.2% CuEq	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0
Indicated	0.2% CuEq	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0
Inferred	0.2% CuEq	36,814,000	0.41	0.20	1.09	0.05	1.24	0.00	151,500	239,500	1,289,300	18,700	1,464,900	294,900
Sub Total		36,814,000	0.41	0.20	1.09	0.05	1.24	0.80	151,500	239,500	1,289,300	18,700	1,464,900	294,900
Total		62,902,000	0.38	0.18	1.00	0.05	1.26	0.74	240,100	369,000	2,031,500	29,000	2,555,700	466,300

Source: Runge Limited Mineral Resource estimate, Kalman Polymetallic deposit Mt Isa Region, Queensland March 2012

Mineral Resources by Tenement - Copper Zone - 0.5% Cu cut-off

Tenement	Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	*Cueq%	Cu t	Au ozs	Ag ozs	Co t	*CuEq t
EPM15564 (100% SMD)	Indicated	2,977,000	1.6	0.2	2.7	270	1.8					
	Inferred	362,000	1.3	0.1	2.4	296	1.5					
	EPM15564	3,339,000	1.6	0.2	2.7	272	1.8	52,000	16,000	286,000	900	61,000
EPM16112 (51% SMD / 49% OBS)	Indicated	801,000	1.4	0.1	2.7	247	1.7					
	Inferred	1,191,000	1.0	0.1	1.9	265	1.2					
	EPM16112	1,992,000	1.2	0.1	2.2	258	1.4	24,000	8,000	143,000	500	28,000
Total		5,331,000	1.4	0.1	2.5	267	1.7	76,000	25,000	430,000	1,400	89,000

Mineral Resources by Tenement - Copper Zone - 1% Cu cut-off

Tenement	Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	*CuEq%	Cu t	Au ozs	Ag ozs	Co t	*CuEq t
EPM15564 (100% SMD)	Indicated	1,524,000	2.4	0.2	4.1	382	2.8					
	Inferred	181,000	1.8	0.1	3.6	348	2.1					
	EPM15564	1,705,000	2.3	0.2	4.0	379	2.7	40,000	12,000	221,000	600	46,000
EPM16112 (51% SMD / 49% OBS)	Indicated	388,000	2.2	0.2	3.9	300	2.5					
	Inferred	505,000	1.4	0.2	2.6	279	1.7					
	EPM16112	893,000	1.8	0.2	3.2	288	2.0	16,000	5,000	92,000	300	18,000
Total		2,598,000	2.1	0.2	3.7	348	2.5	56,000	17,000	312,000	900	64,000

Barbara Deposit Mineral Resource Tabulation – Based on Tenement

(Both tonnage and grade values have been rounded; therefore the table may contain rounding errors) / (Refer to ASX release by SMD dated November 17th 2010 for full details of this resource estimate.)

* - Note on the use of copper equivalent grades.

The estimate summary table above shows a copper equivalent grade. The equivalent grade is based on copper, gold, silver, molybdenum, rhenium and cobalt. The copper metal equivalent calculation is based on a copper price of US\$8,340/t, gold price of \$US1,300/oz, silver price of US\$23.66/oz, Molybdenum price of US\$14.50/lb, Rhenium price of US\$4305/kg and a cobalt price of US\$21/lb. Grade and price units are converted to percent and tonnes respectively. The sum product is calculated and then divided by the copper price to arrive at a copper equivalent grade. It is the opinion of Syndicated Metals that the metals included in the equivalent calculation have a reasonable potential to be recovered although definitive metallurgical testwork has only been conducted on copper at this stage of the projects development.



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