

ASX ANNOUNCEMENT – 21 November 2013

THICK COPPER-GOLD INTERSECTIONS FROM BARBARA

EXCELLENT RESULTS FROM INITIAL IN-FILL DRILLING AT BARBARA COPPER-GOLD PROJECT, NORTH QUEENSLAND UNDER NEW COPPERCHEM JV

HIGHLIGHTS

- Assay results received from first 9 of 17 in-fill RC holes completed to date, with best intersections including:
 - 42m @ 1.57% Cu *including* 9m @ 3.36% Cu (BARC083)
 - 28m @ 1.50% Cu *including* 9m @ 3.04% Cu (BARC076)
 - 19m @ 1.65% Cu *including* 5m @ 3.68% Cu (BARC082)
 - 10m @ 1.86% Cu (BARC080)
- The results confirm the high-grade nature of the Barbara Resource with drilling continuing to expand the known areas of mineralisation.
- Step-out drilling outside the southern limits of the currently defined open pit currently underway: further results expected over the coming weeks.
- Anomaly identified by recent IP (Induced Polarisation) Survey at the Spectre Prospect, located 4km from Barbara. The anomaly is coincident with a mapped geological structure and elevated soil geochemistry. Preliminary data has been sent for further processing.

Syndicated Metals Limited (ASX: SMD – “Syndicated” or “the Company”) is pleased to report that initial in-fill resource drilling being conducted as part of the Feasibility Study on its flagship **Barbara Joint Venture Copper-Gold Project** in North Queensland (*Figure 1*) has returned very encouraging results.

17 Reverse Circulation (RC) drill-holes have been completed within the current conceptual Barbara open pit, with assays so far received for 9 holes. The results have either confirmed or exceeded expectations compared with historical drilling in terms of both grade and width, including a number of thick intersections of strong copper-gold mineralisation.

The Barbara JV is a 50/50 joint venture with leading North Queensland copper producer CopperChem Limited, based in Cloncurry. CopperChem is funding the Feasibility Study for the development of Barbara as part of its earn-in requirements to the joint venture.

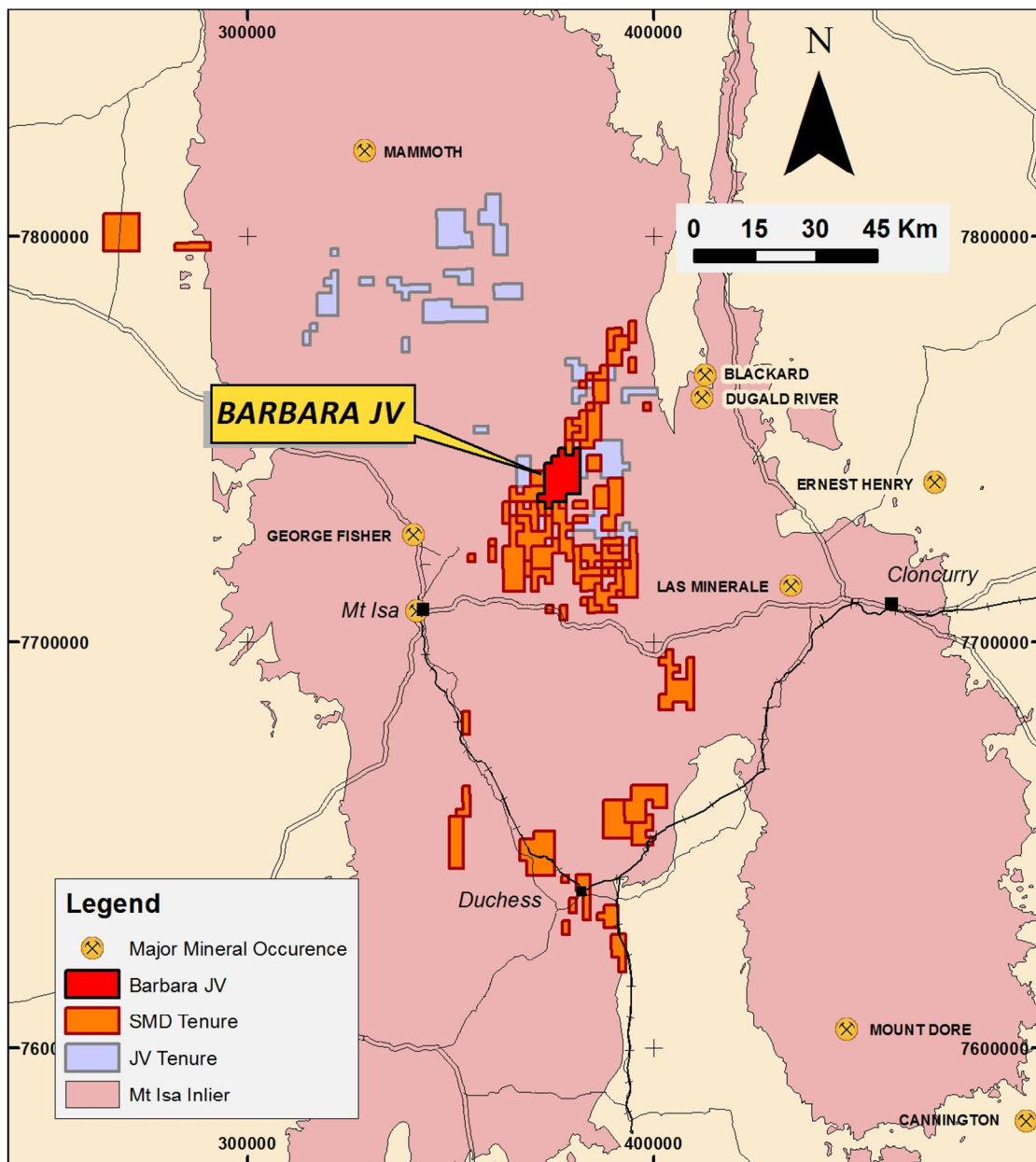


Figure 1 – Project Location Plan

Barbara Resource Expansion Drilling

Drilling commenced at the Barbara Project on Saturday, 26th October 2013. To date, 1,887m of Reverse Circulation (“RC”) drilling in 17 holes has been completed out of a planned 48-hole program.

The program is primarily designed to in-fill and upgrade the current Indicated and Inferred Mineral Resource (5.3Mt grading 1.4% Cu and 0.1ppm Au) and also to test for zones of high-grade mineralisation that potentially extend outside of the existing mineralisation boundaries. The location of the new drill holes completed to date is shown on Figures 2 and 3.

Results

17 RC holes (BARC074-BARC090) have been drilled to date within the Mineral Resource in and around the proposed open pit area. Previous drilling had provided coverage for resource definition.

Results to date have confirmed high-grade copper mineralisation from previous drilling and further in-filled areas where resource confidence was low. Refer to Figures 2 and 3 for drill-hole locations and Table 1 attached for summarized drilling data.

Intersections received to date include:

- **BARC076:** **28m @ 1.5% Cu from surface, including:**
 - **9m @ 3.04% Cu from surface**
- **BARC080:** **10m @ 1.86% Cu from 134m down-hole**
- **BARC082:** **19m @ 1.65% Cu from 77m down-hole, including:**
 - **5m @ 3.68% Cu from 77m down-hole**
- **BARC083:** **42m @ 1.57% Cu from 75m down-hole, including:**
 - **9m @ 3.36% Cu from 75m down-hole**

Drilling continues within the proposed pit area and is helping to improve the Company's understanding of the deposit with additional step-out holes targeting extensions of the Mineral Resource to the south-east.

Syndicated's Managing Director, Andrew Munckton, said the exploration and development program at Barbara was off to a flying start, providing strong momentum for the Company leading into the Christmas/New Year period.

"This is a great start to the resource definition and expansion program being undertaken as part of the Barbara Feasibility Study being conducted in conjunction with our Joint Venture partner and major shareholder CopperChem Limited," he said.

"The drilling completed to date has already significantly de-risked the project development, confirming both the high grade nature of the hanging wall mineralisation and the significant widths of near-surface, ore grade mineralisation we see at the central region of the pit.

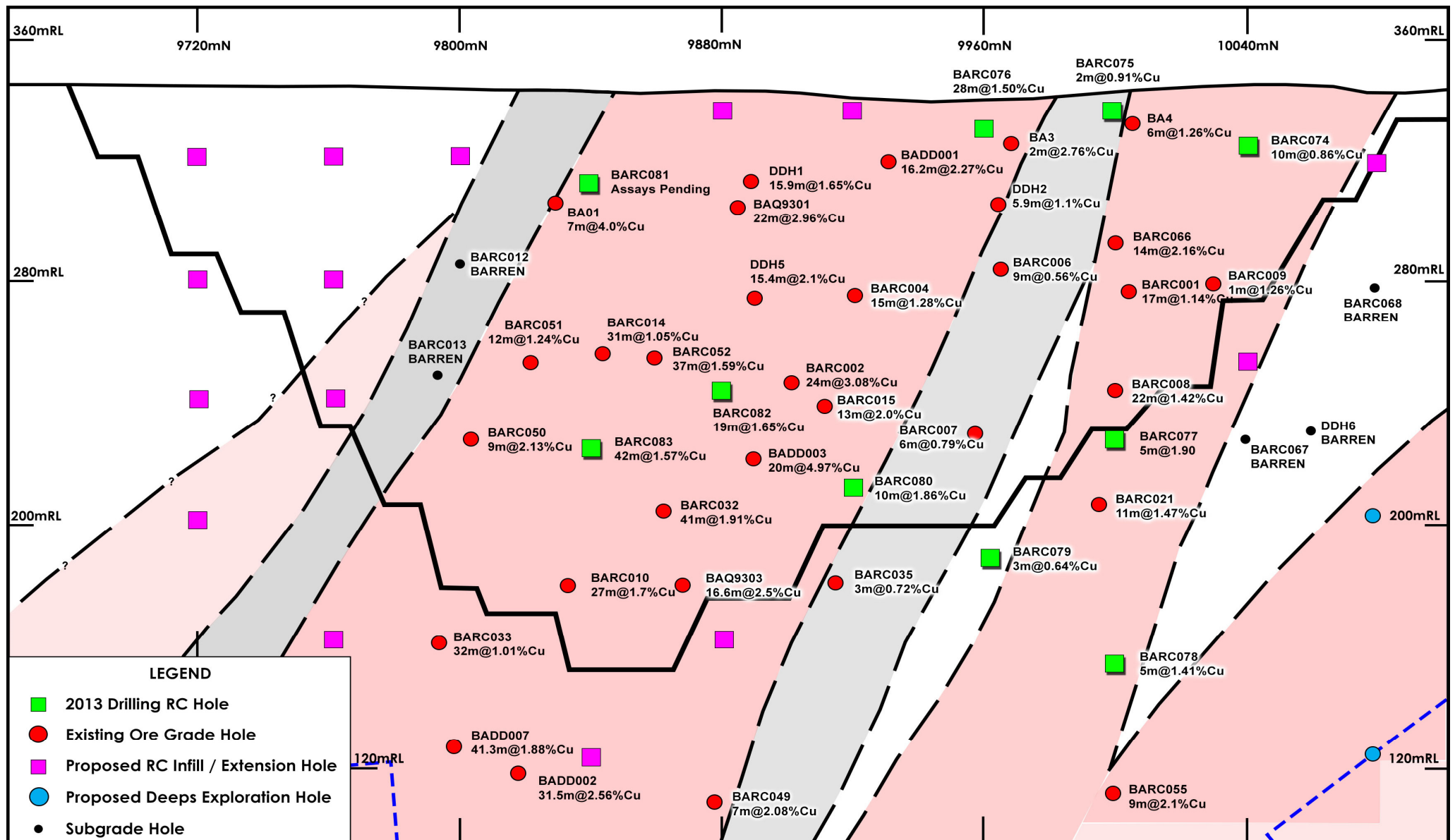
"We are particularly pleased with the width of the intersections encountered within the central part of the pit, which has confirmed the interpretation of the ore zone with a high-grade (+2.5% Cu) lode of copper mineralisation sitting on the hangingwall contact, supported by significant widths of generally lower grade (0.7% to 1.5% Cu) in the footwall of the high-grade lode.

"Further drilling – in particular drill holes targeted below the base of the preliminary pit design as shown in Figure 2 – are designed to further test this interpretation of high-grade hanging wall mineralisation sitting upon lower grade footwall mineralisation.

"The wide zones of near-surface, copper mineralisation encountered augurs well for low-cost mining techniques to be considered in this part of the open pit during the Feasibility Study," Mr Munckton added.

"The drilling program is now moving into the southern and northern ends of the proposed pit shell where we believe potential extensions to the mineralisation may exist at depth and along strike. Near-surface mineralisation in this area is also being targeted."

Figure 2 – Long Section showing recent drilling results and proposed in-fill RC & extension drilling



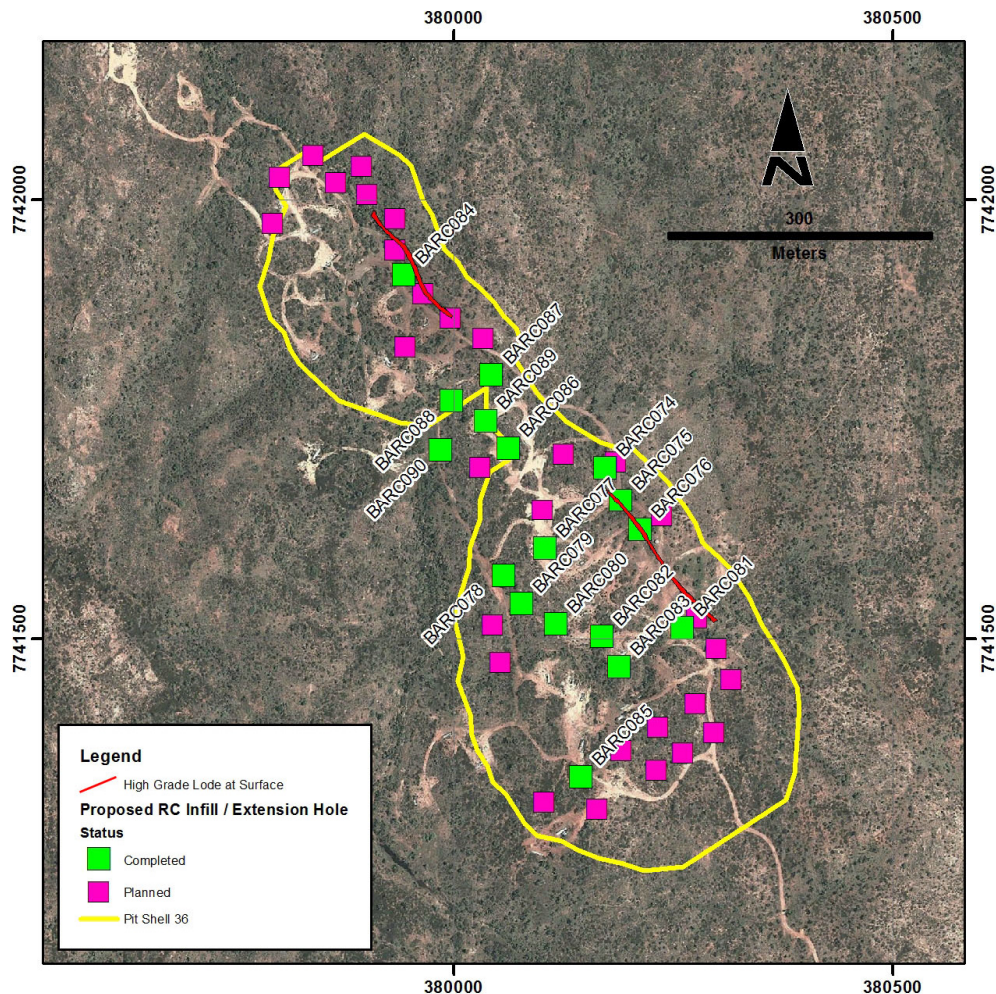


Figure 3 – Plan showing proposed in-fill RC & extension drilling

Spectre Geophysical Survey

A recently completed IP (Induced Polarisation) geophysical survey over the Spectre – Scaramanga trend indicates that a body of chargeable material (potentially disseminated sulphide material) is present along the trend. The location of the IP anomaly is coincident with north-west trending faults and shear zones mapped in the area and also the copper-in soil anomaly highlighted in the mid-year soil sampling program (see ASX Announcement – 1 July 2013).

This preliminary geophysical information is now being reprocessed and integrated with other geophysical data sets to develop initial drilling targets over the trend. Following completion of the reprocessing, targets identified at Spectre and Scaramanga will be ranked alongside the historical workings at Lilly May, Mt Olive and Manxman for initial RC drilling once the Barbara resource drilling program is complete.

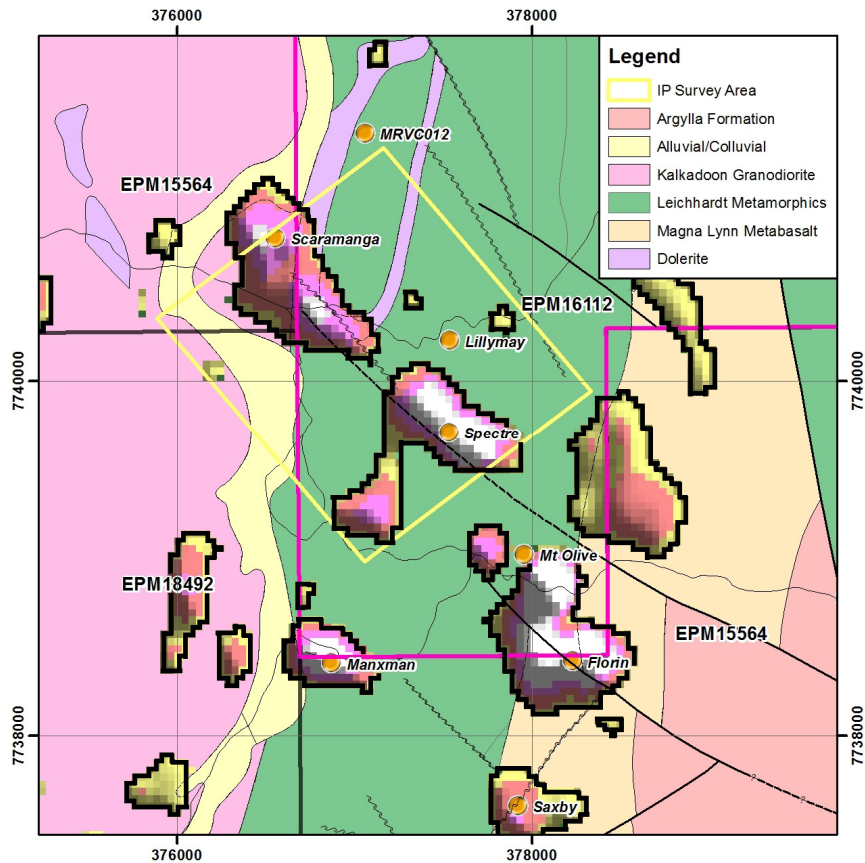


Figure 4 – Plan Showing IP Survey Area over Cu-in-soil geochemistry

ENDS

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Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Andrew Munckton 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 Munckton is a full-time employee of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Results and Mineral Resources in the form and context in which they appear.

Exploration Targets

This report 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.

Table 1: Drill-Hole Summary and Significant Intercepts

Hole ID	Northing (m)	Easting (m)	Depth (m)	Dip	Azi	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Ag (ppm)	Co (ppm)	S (%)
BARC074	10041	10055	40	-90	0	0	10	10	0.86	0.05	2.39	68	0.00
BARC075	10000	10050	30	-60	90	3	5	2	0.91	0.03	1.70	37	0.00
						7	9	2	0.79	0.01	1.65	42	0.00
BARC076	9960	10050	39	-60	90	0	28	28	1.50	0.15	1.82	133	0.36
					incl	0	9	9	3.04	0.33	4.88	262	0.01
					incl	14	17	3	0.83	0.04	0.05	54	0.00
					incl	22	28	6	1.32	0.10	1.08	144	1.64
BARC077	10000	9949	140	-68	90	115	130	15	0.94	0.10	NR	95	2.38
					incl	115	120	5	1.90	0.19	NR	170	4.74
BARC078	10000	9891	200	-70	90	188	192	5	1.41	0.11	NR	95	3.58
BARC079	9962	9886	180	-60	90	167	170	3	0.64	0.06	NR	56	1.81
BARC080	9921	9910	192	-62	90	134	144	10	1.86	0.16	NR	164.8	4.00
BARC081	9838	10030	100	-60	90	Assays Pending							
BARC082	9888	9954	117	-60	90	77	96	19	1.65	0.15	NR	153	3.00
					incl	77	82	5	3.68	0.37	NR	191	5.03
BARC083	9840	9950	140	-60	90	75	117	42	1.57	0.13	NR	103	2.47
					incl	75	84	9	3.36	0.26	NR	245	5.05
BARC084	10347	9980	39	-60	90	Assays Pending							
BARC085	9760	9840	240	-60	90	Assays Pending							
BARC086	10120	9975	80	-64	90	Assays Pending							
BARC087	10200	10005	30	-60	90	Assays Pending							
BARC088	10200	9950	90	-60	90	Assays Pending							
BARC089	10160	9970	80	-67	90	Assays Pending							
BARC090	10160	9900	150	-64	90	Assays Pending							

Note : the mineralised interval length of intercepts shown in the table are down-hole distances and are not corrected for angle of dip, a cut-off grade of 0.5% Cu was used for calculating mineralised intervals.

Criteria	JORC Code explanation	
Sampling Techniques and Data		
Sampling techniques	<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>	17 Reverse Circulation (RC) drill holes completed by Syndicated Metals Limited (SMD) RC drillholes were sampled at 1m intervals using a rig mounted cyclone with an 87.5-12.5% riffle splitter to collect a 3.5kg to 4kg sample. Selected ore zone samples were selected based on Geology and Handheld XRF analysis and were sent to SGS laboratories in Townsville for multi-element analysis and Au analysis. Reject samples are bagged and will be retained on site for 12 months before discarding.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Sampling was carried using Syndicated Metals Limited (SMD) sampling protocols and QAQC procedures.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report-</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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>	RC drilling was used to obtain a 1m representative sample approx. 3.5 to 4kg in weight. A multi element concentration reading of each interval was taken using a Niton Portable XRF. The samples submitted for assay were given a unique sample ID and shipped to SGS Laboratories, Townsville. Samples were dried, pulverised by an LM2 and Analysed for Cu, Co, S, Ca, Mg, Fe, V, As, Cd, Cr, Pb, Zn, Zr, K, Ti, Ag by four acid digest with an ICP finish. Gold was analysed using fire assay.
Drilling techniques	<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>	RC Drilling has been undertaken using a face sampling percussion hammer with 5 ¼" to 5 ½" bits
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC drilling recoveries were monitored visually by means approximating bag weight to theoretical weight followed by checking sample loss through outside return and sampling equipment.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC holes were collared with a well-fitting stuffing box to ensure material to outside return was minimized. Drilling was undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Cyclone and sampling equipment was checked regularly and cleaned. Hole was flushed at end of each sample and end of each rod. Bit was pulled back after every metre to reduce contamination through the ore zone.
	<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>	Recovery was visually checked and sample loss of the fine or coarse fraction was minimised by following SMD RC drilling protocols and procedures.
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 SMD logging procedures that were 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>	RC logging is qualitative and quantitative in nature and captured downhole depth, colour, lithology, texture, alteration, sulphide type, sulphide percentage and structure. Each Calico bag sample was also analysed for magnetic susceptibility using the KT6 Magnetic Susceptibility Meter.

	<i>The total length and percentage of the relevant intersections logged.</i>	All RC drillholes 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>	No sampling logs available for diamond drilling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	The RC samples were split (87.5%-12.5%) by the multi-tiered riffle splitter within the cyclone of the drilling rig. Majority of the samples were recorded as dry and minimal wet samples were encountered. Sample duplicates were obtained by splitting the reject sample in the field using the multi-tier riffle 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. SGS laboratory follows industry best standards in sample preparation including: optimal drying of the sample (temperature and time for base metal sample), crushing and pulverization of the entire sample in a LM2 to a grind size of 85% passing at 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 certified reference material - Base metals standards prepared by Ore Research and Exploration Pty Ltd, along with blanks and field sample duplicates.
	<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>	RC field sample duplicates were taken twice in every 100 samples.
	<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, thickness of copper and gold mineralisation in the Mt Isa Inlier.
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 Four Acid digest and Fire assay 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, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations used in the resource estimate. A handheld XRF instrument was used to determine if samples are to be submitted for chemical analysis (assay).
	<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>	Syndicated Metals inserted certified standards and duplicates into the sample sequence. Field duplicates and standard control samples have been used at a frequency of 2 field duplicates and 6 standards per 100 samples. ALS Laboratories QAQC included insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing 75 micron as part of their own internal procedures.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	None undertaken in this programme.
	<i>The use of twinned holes.</i>	None undertaken in this programme.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological and sampling information was collected using an electronic logging system.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were undertaken.
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>	Initial collar locations were determined by handheld GPS device and will be surveyed using RTK-60 GPS by licensed surveyors before resource estimates are completed.
	<i>Specification of the grid system used.</i>	GDA94 MGA Zone 54 datum North.
	<i>Quality and adequacy of topographic control.</i>	Drillholes are surveyed by licensed surveyors at the conclusion of the program. Prior to the hole being surveyed the hole is picked up using handheld GPS.

Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill spacing in this program is at approximately 40m x 40m
	<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 this program is at 40m x 40m, which is believed to be sufficient to classify the Barbara Copper gold deposit as inferred and indicated.
	<i>Whether sample compositing has been applied.</i>	All samples were collected at 1m sample intervals. No compositing was necessary or 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 grid east. At this orientation the intercepts are close to true widths. However, there are a number of holes which have been drilled between -60 and -90 degrees to the east which are at an angle to the main ore zone. 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>	Samples were stored on site and transported to SGS Laboratories in Townsville for Preparation and multi-element and fire assay analyses. The samples were labeled from the point of collection and retained this unique number throughout the analytical process.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken at this point.

Criteria	JORC Code explanation	
Exploration Results		
Mineral tenement and land tenure status	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.	Barbara Resource is located within EPM16112 and EPM15564. The current registered holder for EPM15564 is Syndicated Metals Limited (SMD) and EPM16112 is held by 51% by SMD and 49% by Orbis Gold Limited (Orbis). These tenements are currently in the process of being transferred to the CopperChem/Syndicated Metals JV, removing any ownership of the tenements by Orbis. The area covered by the Barbara Resource is subject to two separate MDL applications MDL499 (covering the whole extent of EPM16112) and MDL500 (covering the single sub block CLON 383 B within EPM15564) EPM16112 and EPM15564 and their respective MDL applications were recently subject to the Barbara Joint Venture Earn-in Agreement with CopperChem Limited (CopperChem) for the joint evaluation, development, mining and processing of the Barbara Resource. Once the Earn-in is completed, CopperChem will have a 50% interest in MDL499, MDL500 and EPM16112 and a portion of EPM15564. The tenements sit within the Kalkadoon People #4 Native Title claim.
	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.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Barbara Resource: 19 holes out of 172 have been drilled by various companies in the 1960's - 1990's by Nippon Mining Australia Limited (Nippon), Cyprus Gold Corporation (Cyprus) and Murchison United NL (Murchison). Nippon conducted exploration in the area from 1965 to 1995, during which time 7 diamond holes were completed (DDH1-DDH7). Cyprus held the Barbara tenement from 1993 to 1995, and completed holes BAQ9301, BAQ9302 and BAQ9303. A diamond tail (NQ2 core from 120.3 to 193.2m was completed for BAQ9303. The RC holes were sampled at 1m intervals and analysed for Cu and Au by ALS laboratories in Mt Isa. Murchison held the ground between 1995 and 2000. During their tenure they completed 9 shallow RC holes. The holes were sampled at 1-2m intervals in the mineralized zones and at 5m outside of mineralisation. Samples were sent to Amdel for Cu analysis.
Geology	Deposit type, geological setting and style of mineralisation.	The Barbara Resource is a shear hosted deposit within acid volcanics within the Kalkadoon-Leichhardt belt of the Mt Isa Inlier. The NW striking lode dips at approximately 60°to the south west, and varies from 2m to 30m true thickness.
Drill hole Information	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:	Refer to attached Table 1.
	Easting and northing of the drill hole collar	Refer to attached Table 1.
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	Refer to attached Table 1.
	dip and azimuth of the hole	Refer to attached Table 1.
	down hole length and interception depth	Refer to attached Table 1.

	<i>hole length.</i>	Refer to attached 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 attached Table1.
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>	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>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>	High grade massive sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals.
	<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>	Not applicable
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	RC Drilling at Barbara was drilled at an azimuth of 51 Degrees to NNE and a dip of -60 to -90, The orientation of the target area/ore zone has a strike of 310 degrees and dips -60 to the west. 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 to -75 degree holes are approximate to true width and the intersection honours the true width of the ore zone. However, the drillholes completed with dips from -75 to -90 overstate the thickness of the target/orezone. 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>	See above.
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 2 and 3
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>	All results are reported.
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>	The outline of the IP Survey Area on plan section, refer to Figure 4.
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>	The results listed in this report are the first drillholes of this program. Further drillholes are being drilled currently and results will be released once this information is received.
	<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 2 to and 3