

ASX ANNOUNCEMENT – 20 December 2013**ENTITLEMENTS ISSUE SHORTFALL SUBSCRIBED IN FULL FOLLOWING
STRONG DEMAND FROM EXISTING SHAREHOLDERS AND NEW
INVESTORS****Strong shortfall take-up results in applications totaling \$1.521M being received under the
Entitlement Issue shortfall**

Syndicated Metals Limited (ASX: SMD) (**Company**) is pleased to advise that it has received applications totaling \$1,521,222 subscribing for 47,547,561 shortfall shares at an issue price of \$0.032 per share from its recent 1-for-3 Entitlement Issue following a strong response from existing shareholders and new professional and sophisticated investors. This represents take up of the entire shortfall under the Entitlement Issue.

The funds raised through the issue of the shortfall shares will be used for the purposes set out in the Entitlement Issue offer document. The shares will be issued under the shortfall provision of the Entitlement Issue and shareholder approval is not required. The shortfall placement process was coordinated by Sydney-based broking firm Blue Ocean Equities.

Following issue of the shortfall shares, the Company will have cash resources totaling approximately \$2.9 million. Shareholders and investors who have applied for shortfall shares will have their new shares allotted on 24 December 2013. The Company will lodge an Appendix 3B and notice pursuant to section 708A(5) of the Corporations Act in respect of the shortfall shares immediately after they are issued.

Syndicated Metals Managing Director Mr Andrew Munckton said the Company was delighted with the response from existing shareholders and new investors, with the Company receiving applications exceeding the amount available under the Entitlement Issue shortfall.

“The fundraising and in particular the shortfall component has been well supported by our major shareholder CopperChem Limited, who maintain their 18.9% shareholding, by existing shareholders and by new shareholders who have applied through the shortfall placement facility managed by Blue Ocean Equities,” Mr Munckton said.

“This is a tremendous outcome and I would like to take this opportunity to thank all of our investors for their exceptional support of the Company. With cash resources to total \$2.9 million, Syndicated is in a great position to move forward with its own exploration programs and with development of the Barbara copper-gold project in joint venture with CopperChem Limited.

“The Company has finished the year in a solid position with a strong balance sheet, a great project, a quality joint venture partner and a clear vision of where we are going next year,” Mr Munckton said.

“The resource in-fill and extension drilling program has recently concluded and we are looking forward to re-commencing work at Barbara early in the New Year after a short Christmas/New Year break,” he continued.

“Next year looks set to be a very busy and very important period for Syndicated as we move closer to our objective of becoming a copper producer at Barbara and work hard to unlock the potential of our broader exploration portfolio in the Mt Isa region.”

ENDS

For further information:

Andrew Munckton

Syndicated Metals Limited

Mobile: 0435 635 598