



SYNDICATED METALS

ASX Code: SMD

An emerging producer. A strong partner. An active explorer.



*Developing the Barbara Copper-Gold Project,
North Queensland*

Investor Update – April 2014

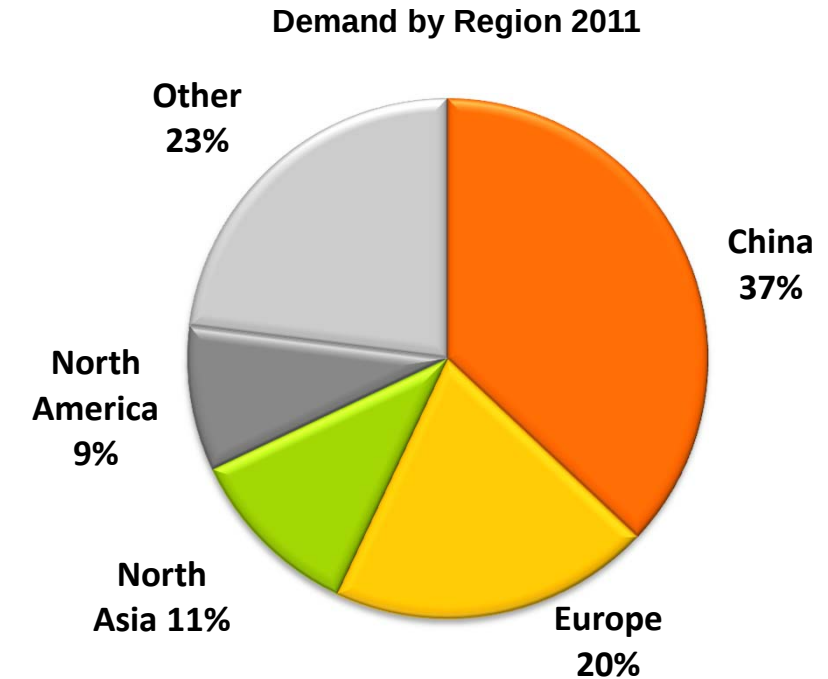
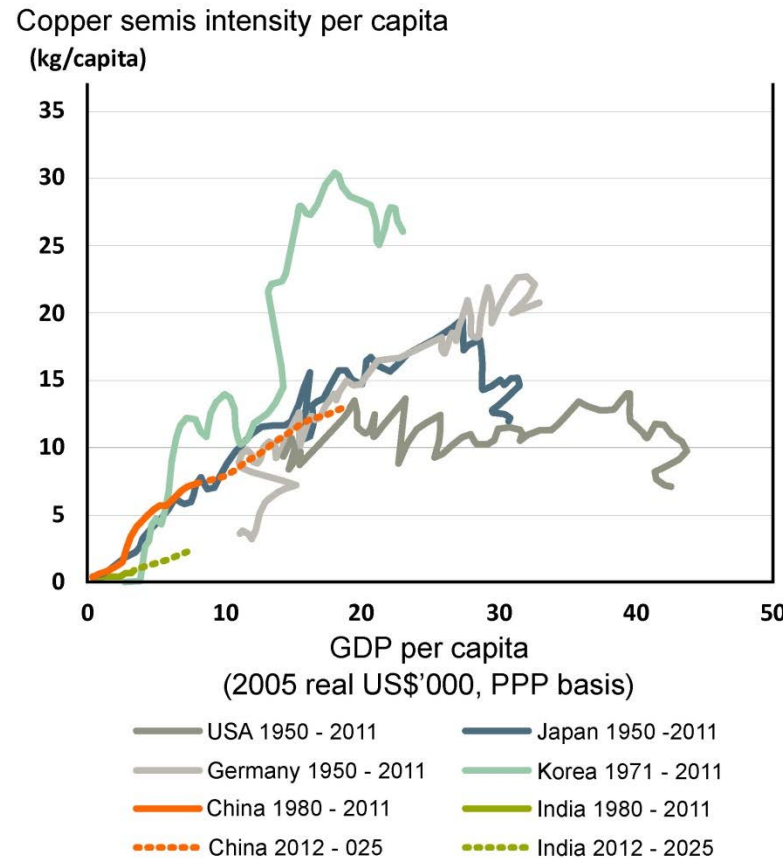
Andrew Munckton, Managing Director



Copper – Fundamental, diverse geography and sector



- ❏ Copper is fundamental to all developed and developing economies
- ❏ Copper demand is dominated by construction, power and electrical applications which have low substitution risk
- ❏ Demand is driven by both investment and consumption led growth
 - ❏ Urbanisation
 - ❏ Standard of living growth
 - ❏ Consumables
 - ❏ Replacement and upgrade of durables

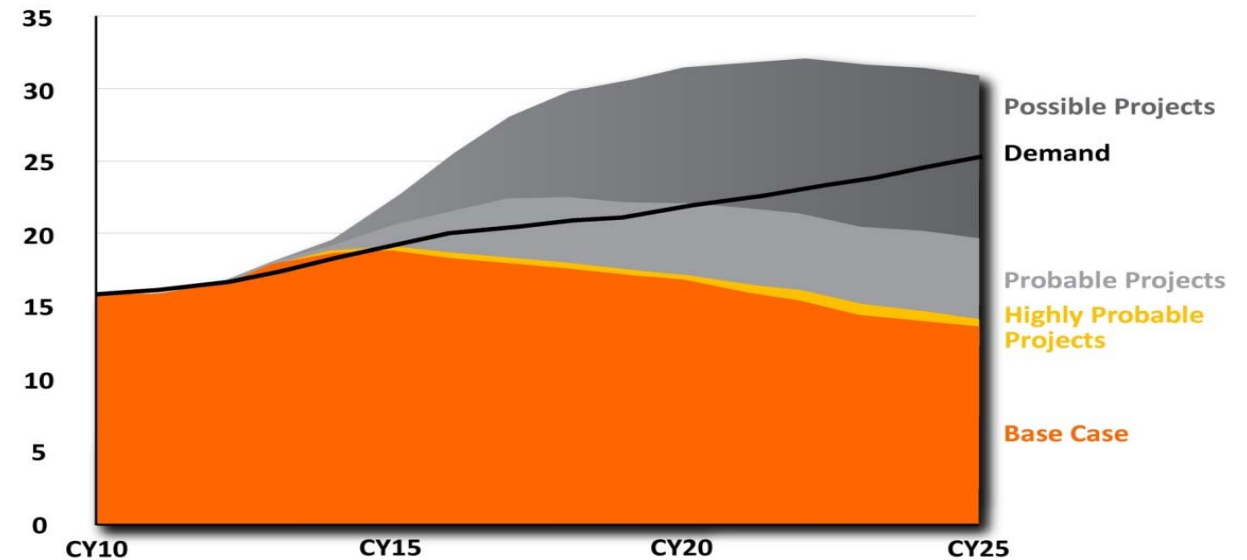
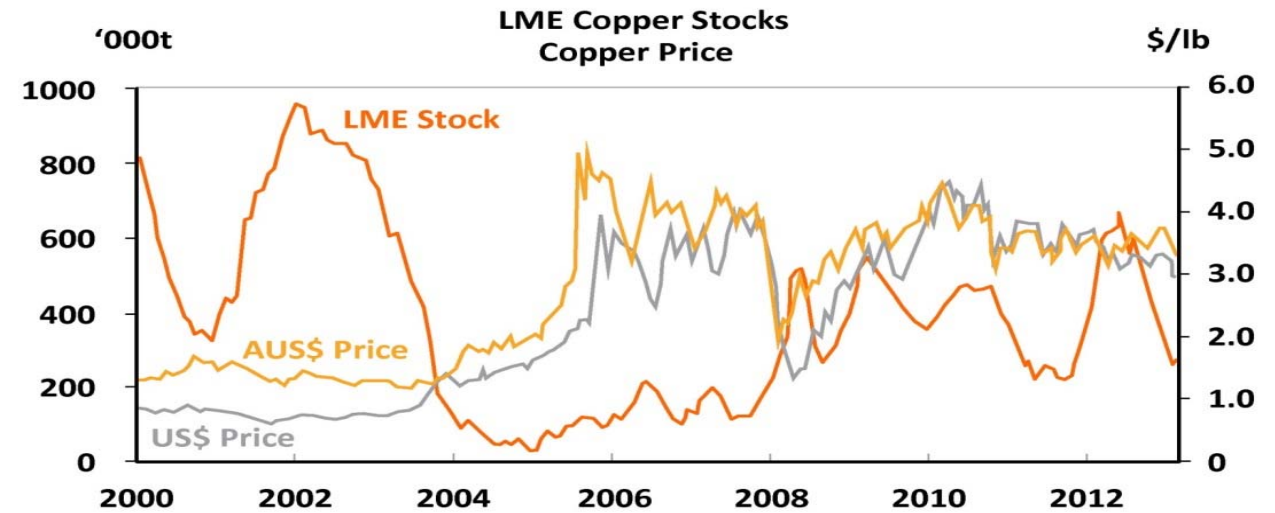


Source : BHP Billiton Base Metals presentation, 30 September 2012

Copper Market – Supply, Demand and Price stability



- ❑ Price found a new range of US\$3.00 to \$4.00 after 2005 driven by rebalancing of supply – demand. Stability bar GFC
- ❑ Current production will continue to decline due to depletion of resources and lower grades
- ❑ Substantial investment in brownfield and greenfield capacity will be required to cover the demand gap
- ❑ Therefore, on average, prices will need to remain high enough to induce new supply
- ❑ Price may have short term volatility – buying opportunity
- ❑ AU\$ v US\$ is natural hedge



The Syndicated Snapshot

✚ Pathway to near-term production at Barbara Cu-Au Project:

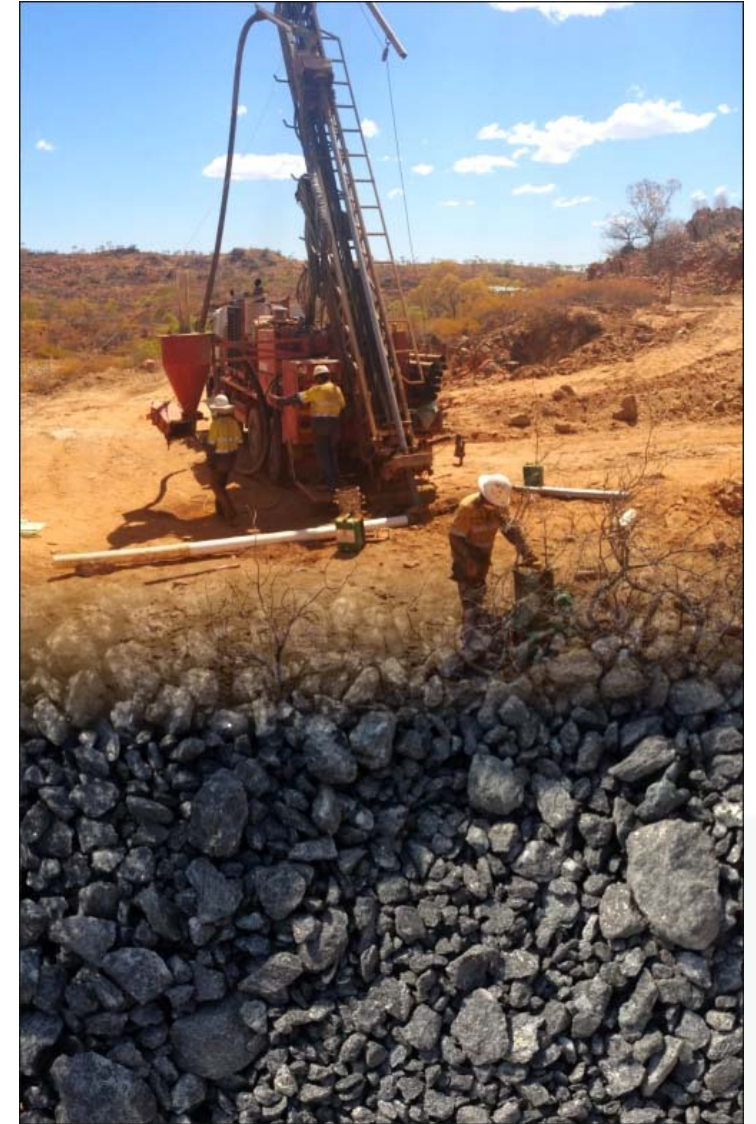
- ✚ 50/50 development JV with CopperChem Ltd (WHSP)
- ✚ Feasibility Study underway
- ✚ Low cost, low-risk development opportunity

✚ Outstanding near-mine exploration potential:

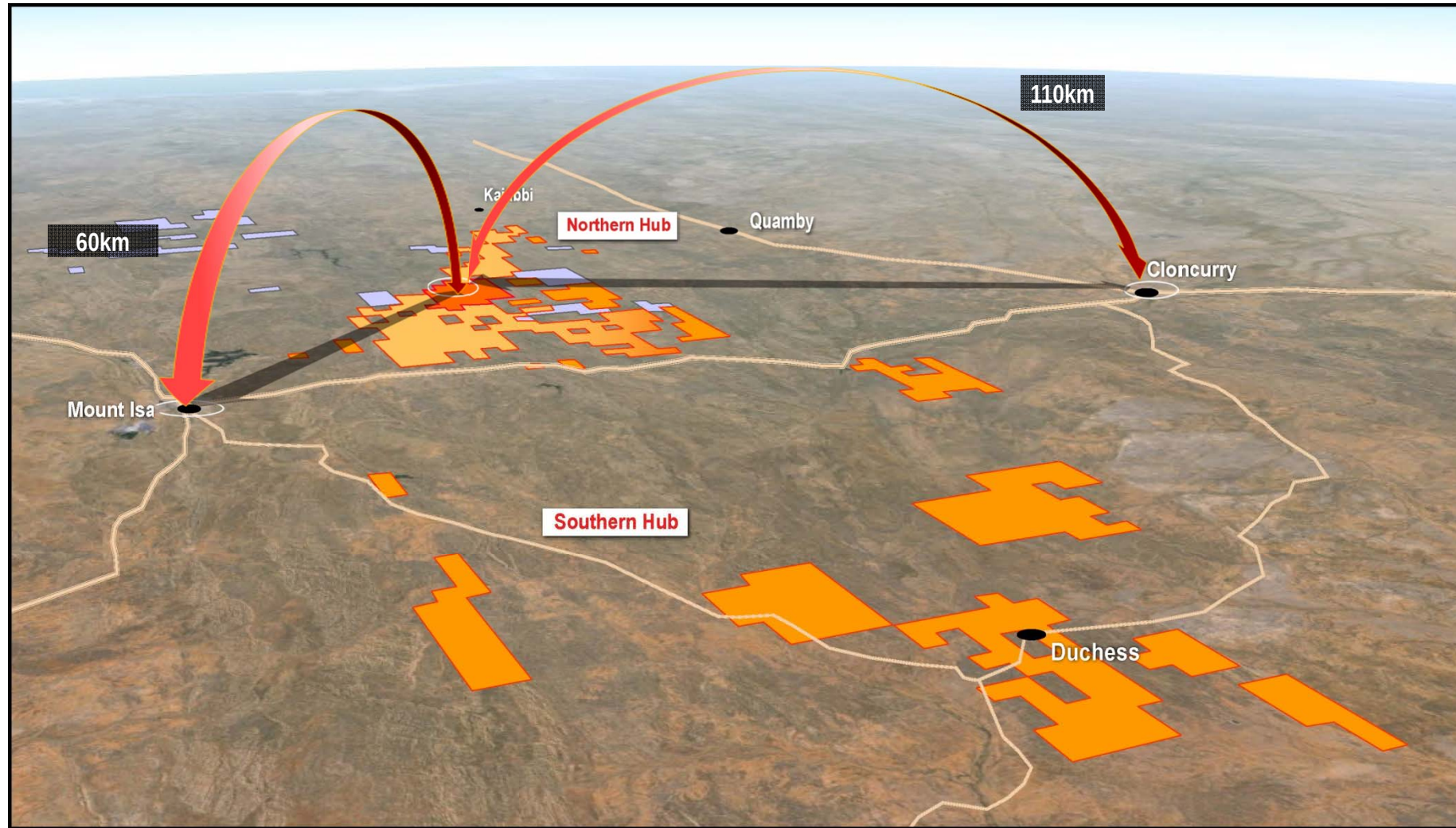
- ✚ Mineral Resources of
 - ✚ *Indicated 3.8Mt @ 1.6% Cu (60kt Cu)*
 - ✚ *Inferred 1.6Mt @1.1% Cu (18kt Cu)*
- ✚ Drilling completed to extend and expand

✚ Strong leverage to growth:

- ✚ CopperChem a cornerstone investor (18.9%) and partner
- ✚ Clear pathway to production and resource growth



A Strategic Player in the Mt Isa-Cloncurry Copper Belt

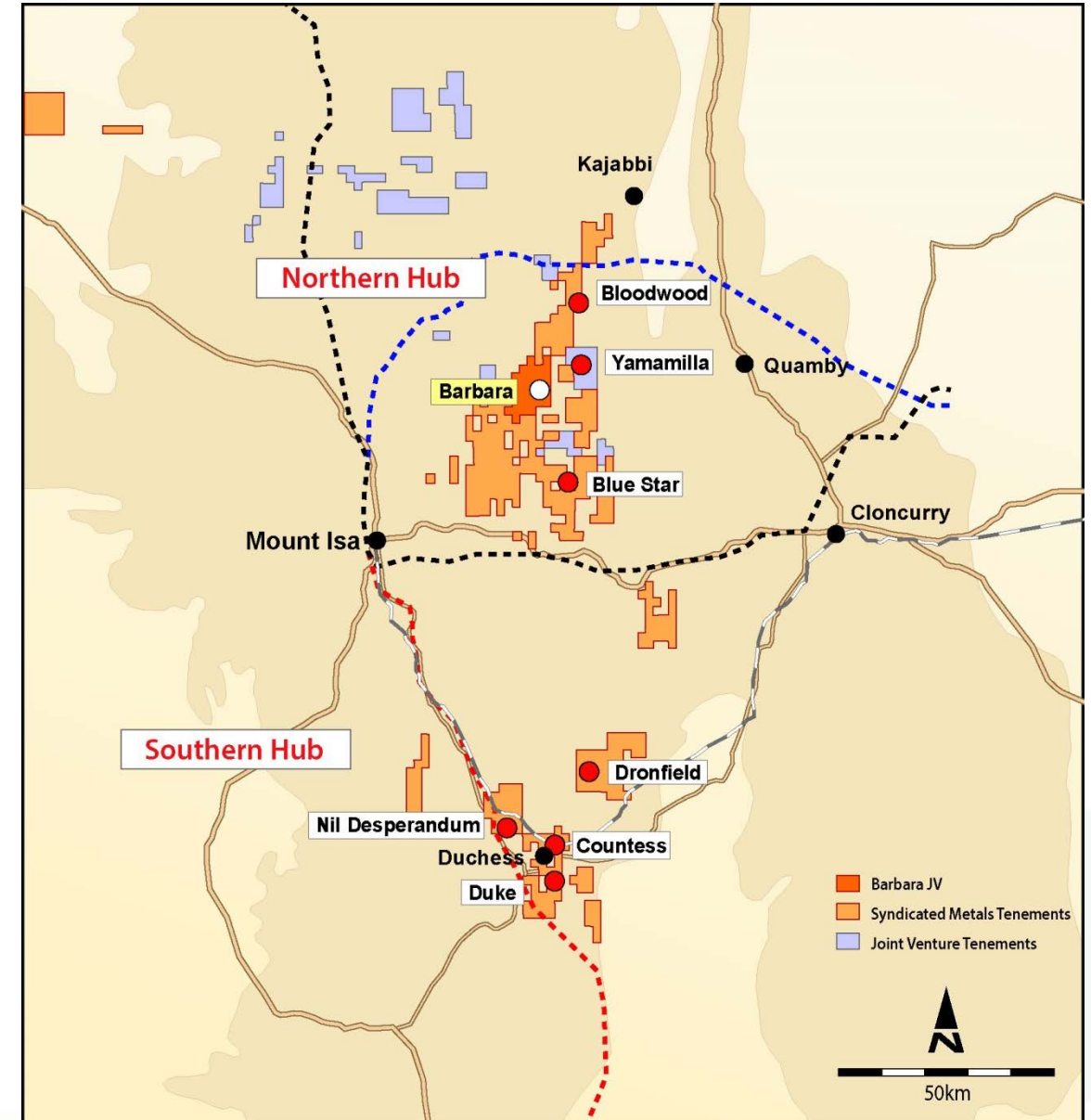


2,500km² tenement package located midway between Mt Isa and Cloncurry

A Strategic Player in the Mt Isa-Cloncurry Copper Belt

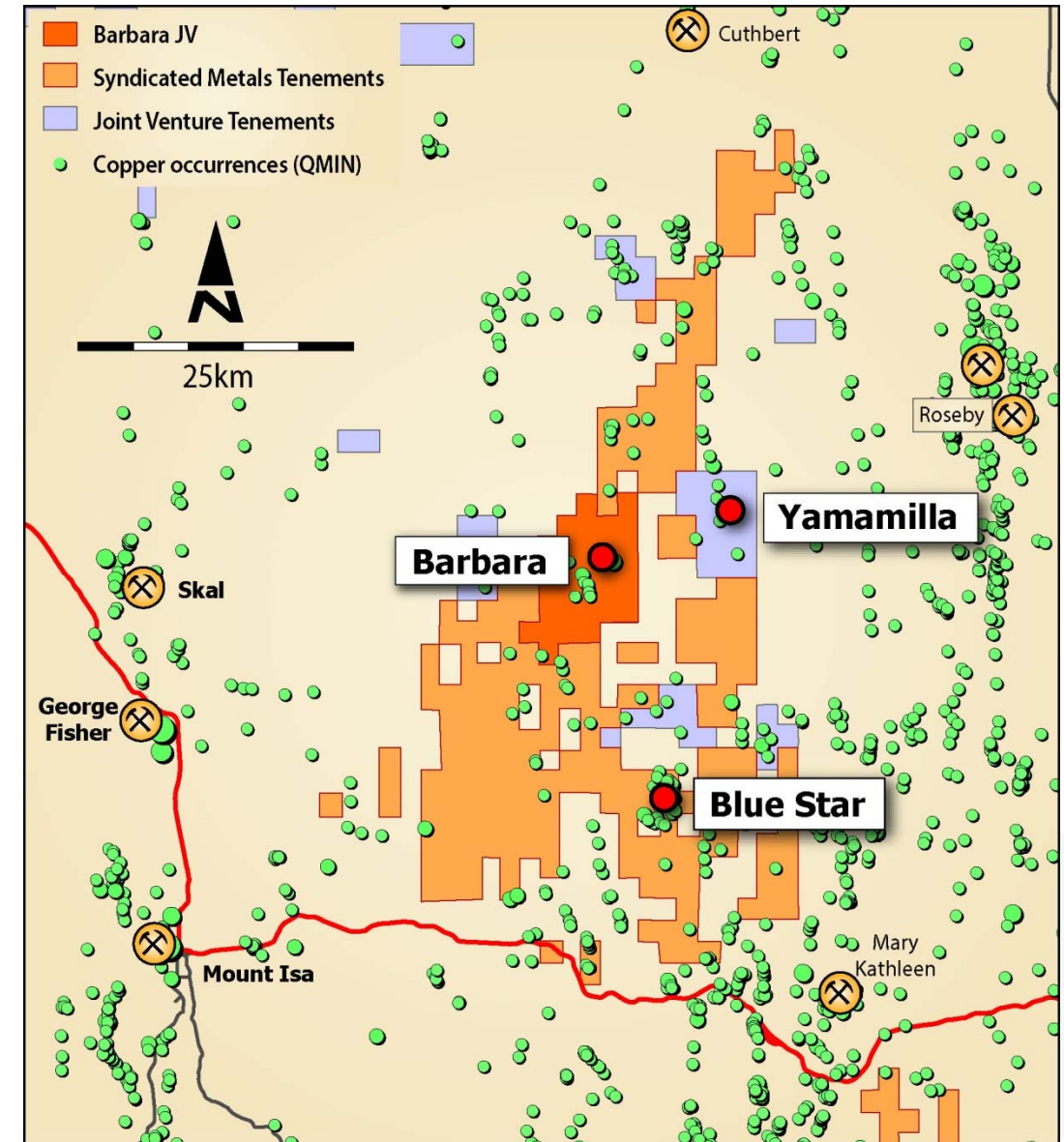


- Under explored terrain despite history
- Part of an area overlooked by majors previously
- District is fortunate to have excellent Infrastructure
 - Air, road and rail
 - Power supplies, electricity
 - Water supplies
 - Natural Gas Pipeline
- Major processing facilities at Mt Isa and Cloncurry
 - Availability of labour and services from Mt Isa and Cloncurry
 - Regional centre for goods and services



Company Strategy

- Build the business from Explorer to Producer
- Focus on our niche within the currently owned assets
 - Multiple small but high grade deposits
 - Near Surface - low capital
 - Within transport distance of processing plants in need of additional feed
 - Significant depth potential
- In cooperation with the big producers
- Explore and incrementally acquire potential other deposits



CopperChem Limited – An Ideal Partner

- ❏ CopperChem is Part of W.H. Soul Pattinson Group along with Exco Resources
- ❏ \$100M investment in CopperChem and the district
- ❏ Bullish about copper and looking to expand output
- ❏ Willing to deal with legitimate groups with ready to go projects
- ❏ Commitment to the development of the copper business
- ❏ Balance sheet strength



**Washington H. Soul Pattinson
and Company Limited**

“A Diversified Investment House”



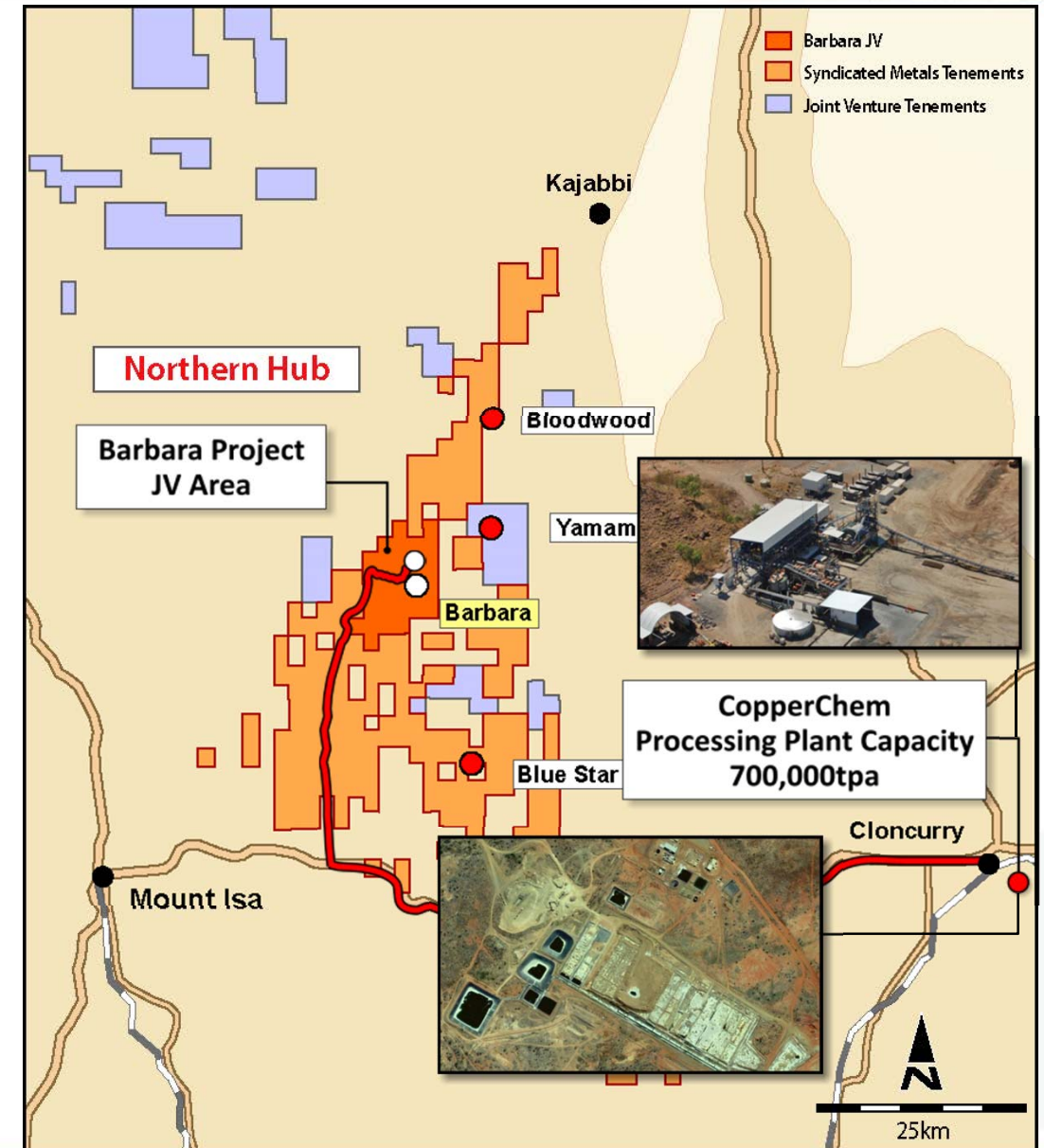
CopperChem Limited is an innovative Australian copper mining company, producing copper sulphate & copper concentrate

CopperChem - An Ideal Partner

Processing Facilities in Cloncurry

- 1.2 Mtpa Crushing circuit
 - 700ktpa, Grinding circuit
 - Rougher-Cleaner flotation circuit
 - Concentrate thickener, filters, storage
- Heap Leach and SX Plant
 - 6 cell leaching facility provides treatment option for oxide / transitional ores
 - Solvent extraction of copper for the production of copper sulphate pentahydrate.

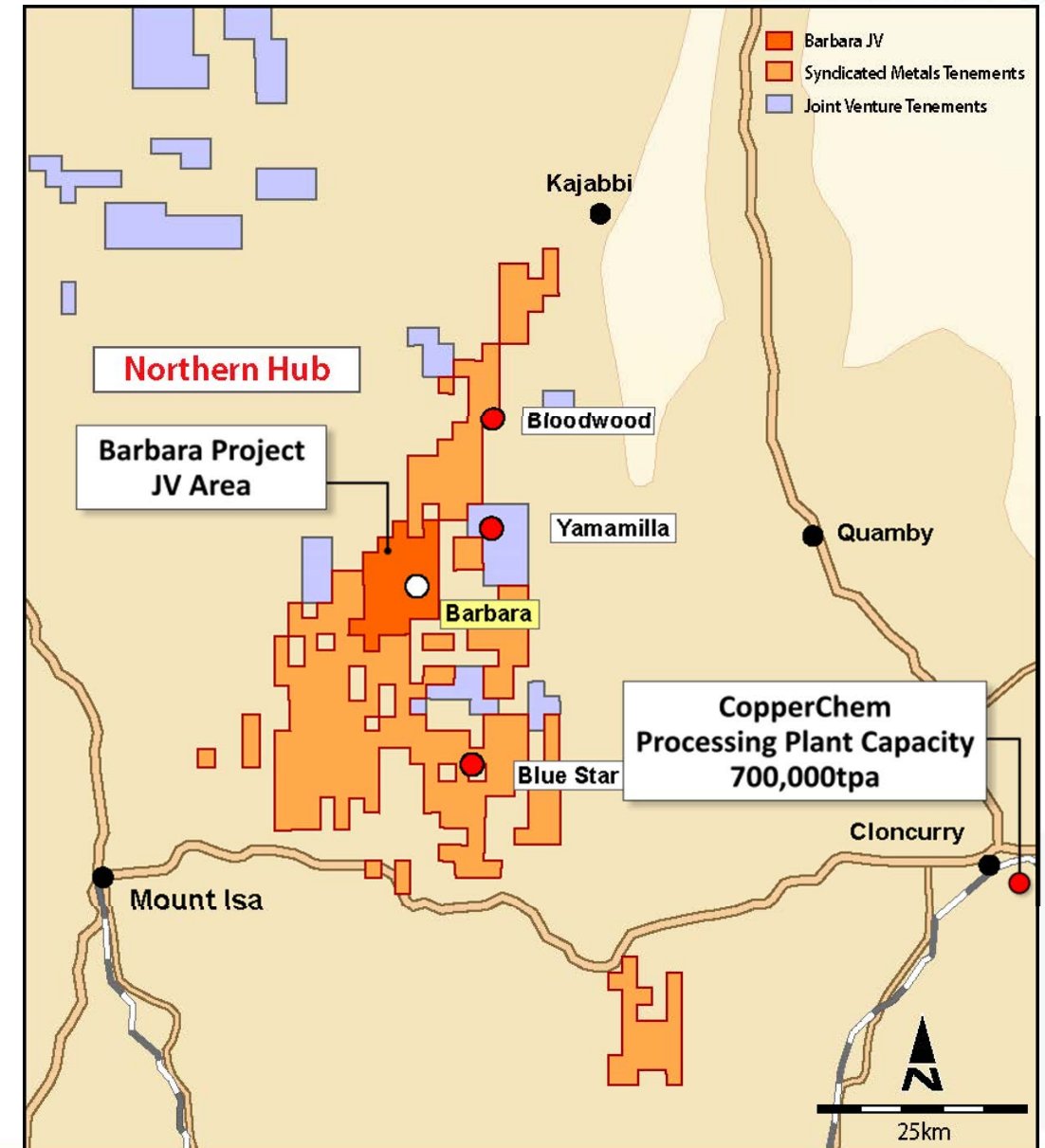
- Mining Fleet
- Spare capacity utilization
- Development, Mining and Processing expertise
- Large nearby tenement holding



Barbara Joint Venture – Development Overview

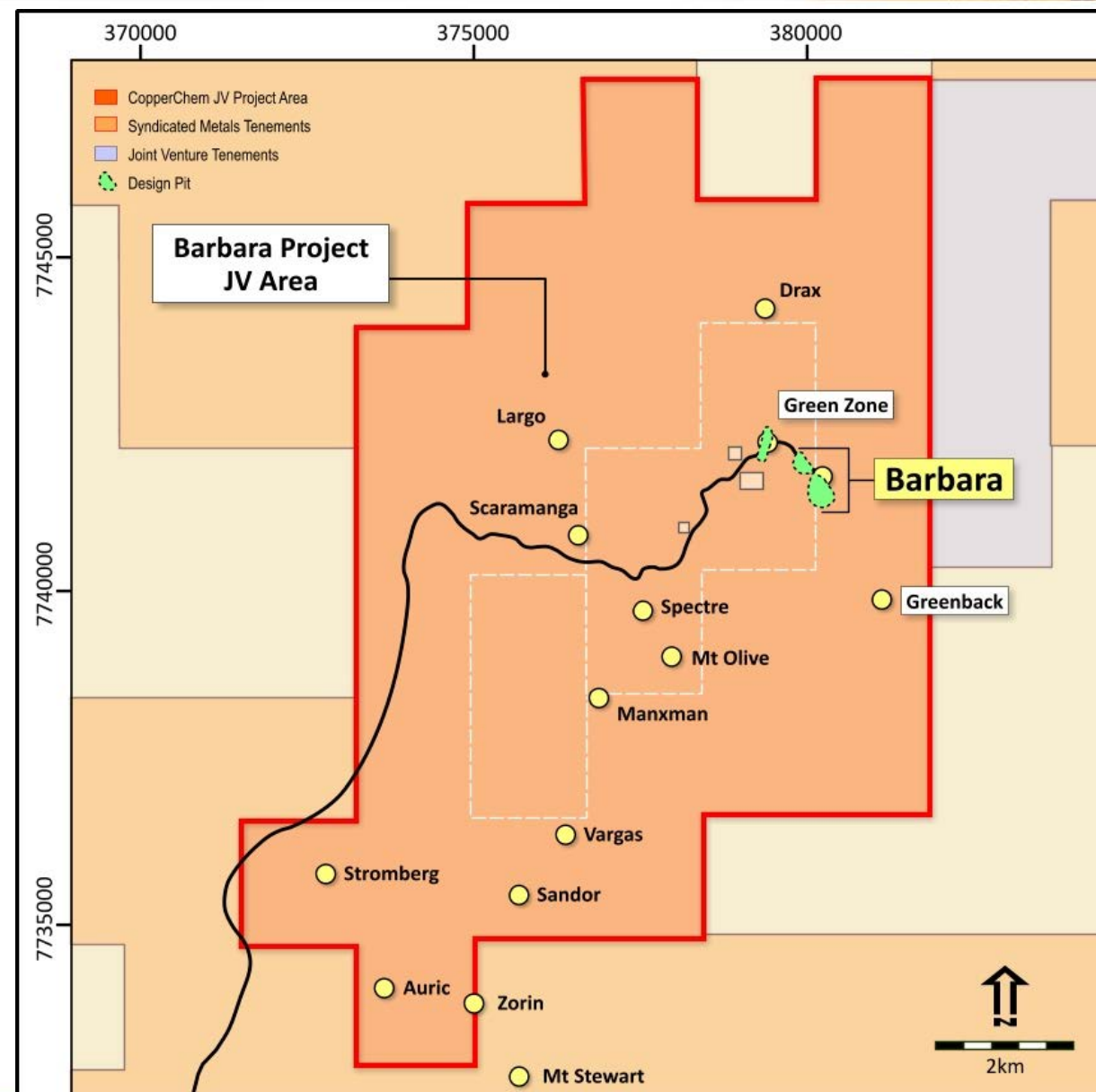


- ❏ CopperChem Limited becomes Project Partner:
 - ❏ Acquires 50% holding in the Barbara Project by
 - ❏ Funding purchase of minority interest in Barbara – \$1.0M
 - ❏ Funding Feasibility Study to decision to mine
 - ❏ Provides access to Cloncurry Treatment Plant
- ❏ CopperChem managing Feasibility Study:
 - ❏ Drilling to expand resource
 - ❏ Geotech, water and metallurgy
 - ❏ Pit optimisation and design processing options evaluation
 - ❏ Constructability, logistics and supply
 - ❏ Approvals

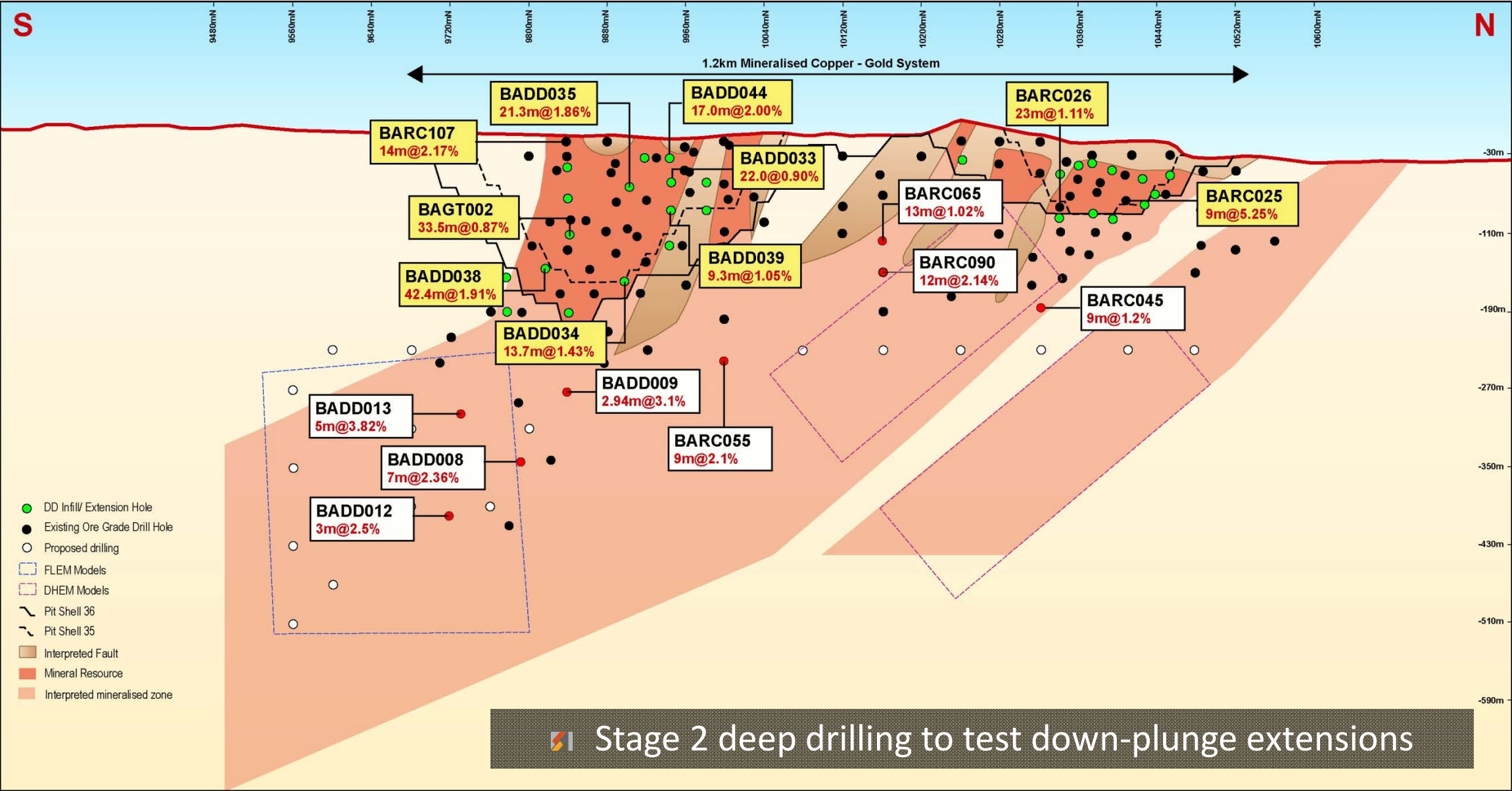


Barbara Copper-Gold Joint Venture

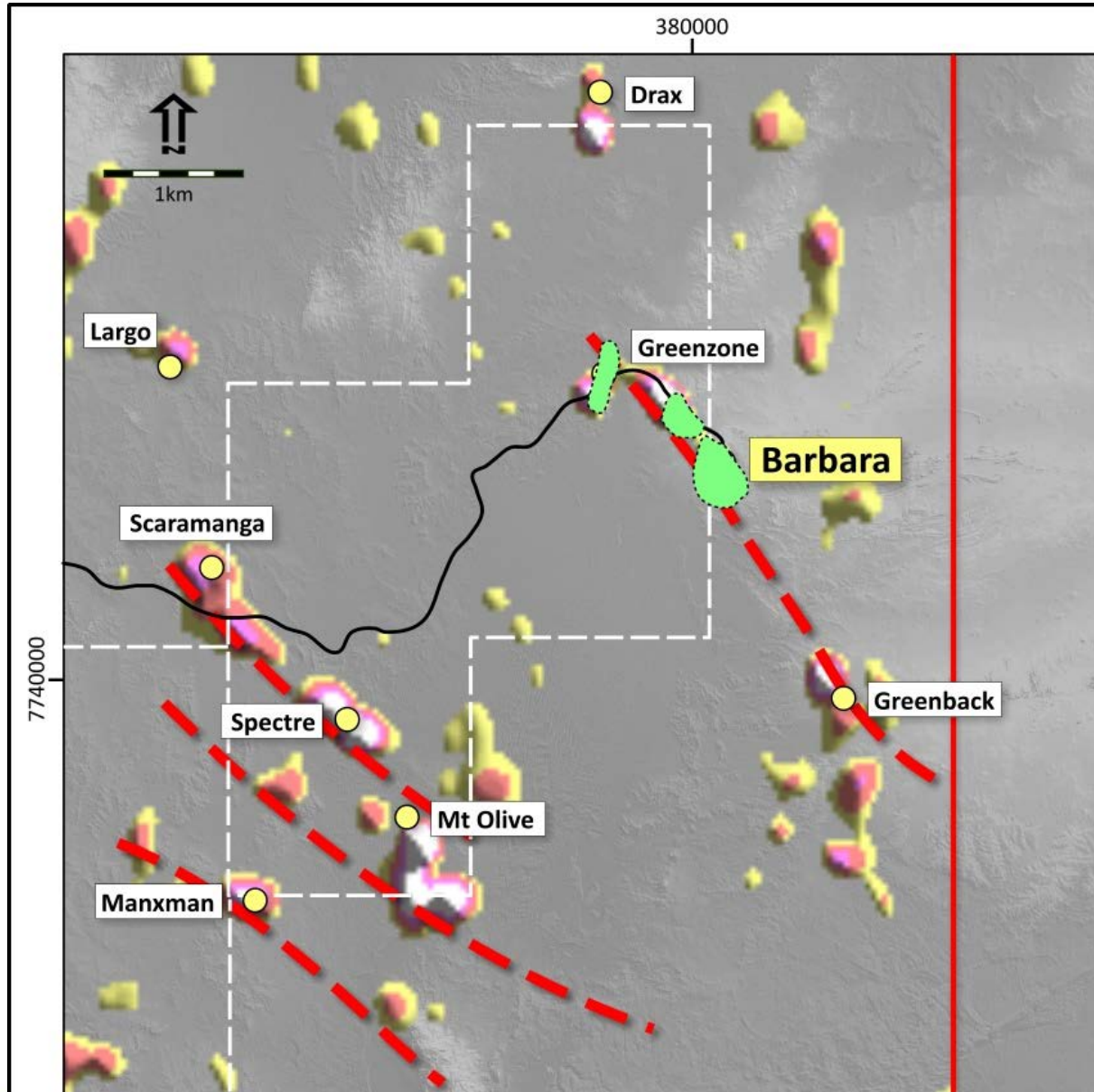
- Barbara JV
 - 50/50 CopperChem/Syndicated
- Final drilling being completed as part of Feasibility Study
 - 100% Funded by CopperChem
- Mineral Resource upgrade FYQ4
- Recent Results
 - 42.4m @ 1.93% Cu
 - 21.3m @ 1.86% Cu
 - 17.0m @ 2.00% Cu
- Geotech drilling complete
- Dewatering drilling complete
- Metallurgical results ~90% recovery
 - More drilling and testwork underway



Barbara Copper Deposit – Long Section



Barbara - Part of a Bigger Mineralised System



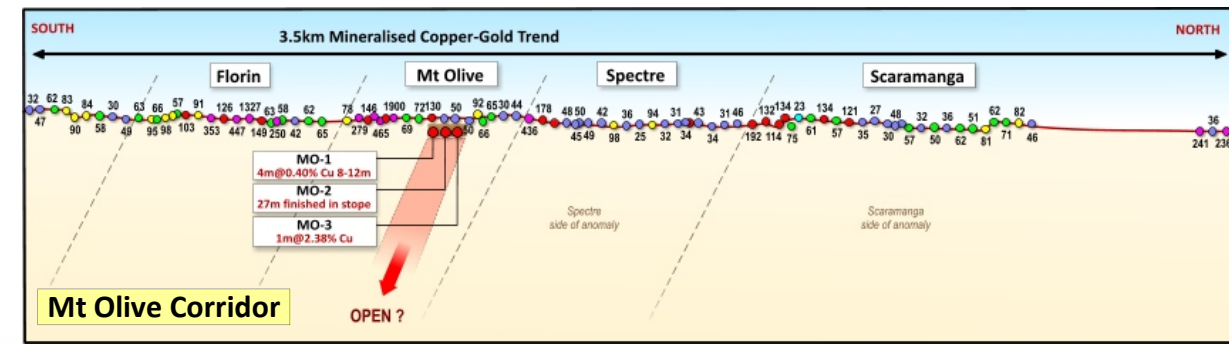
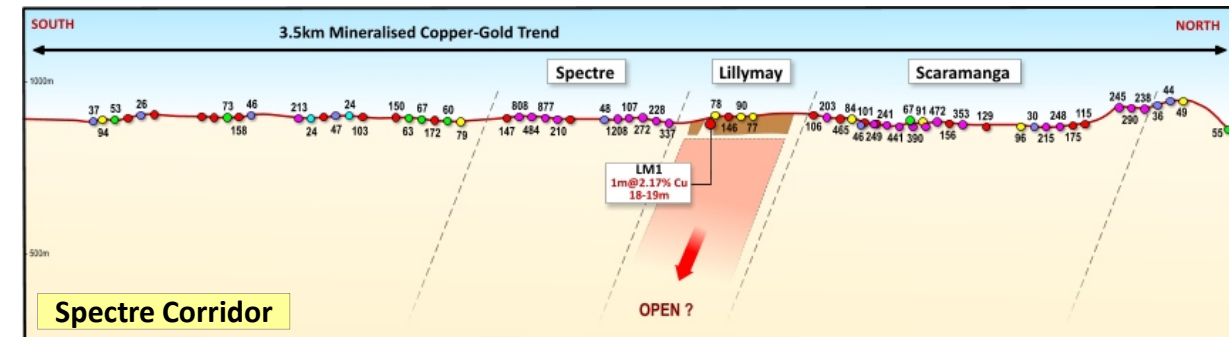
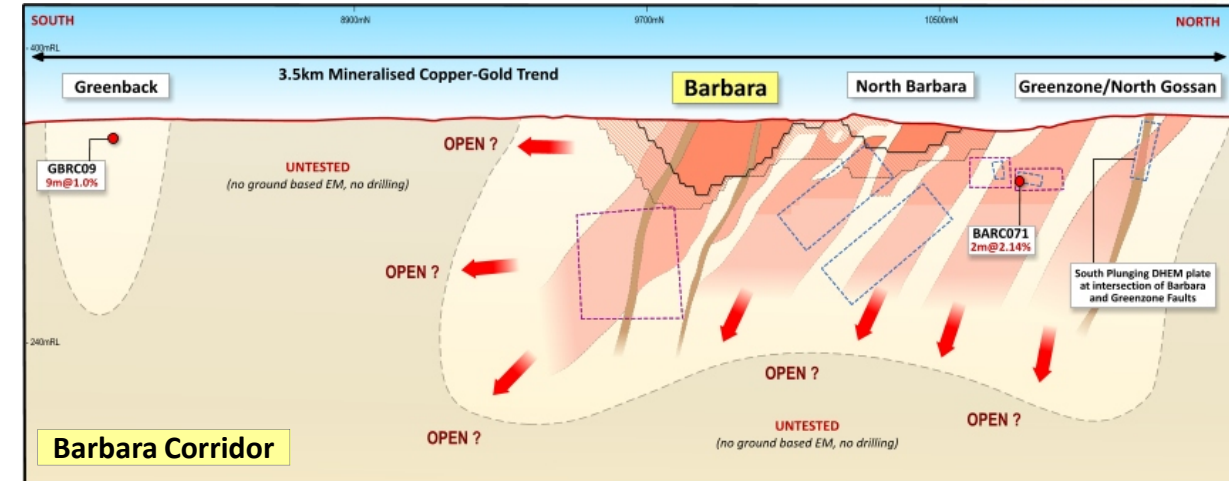
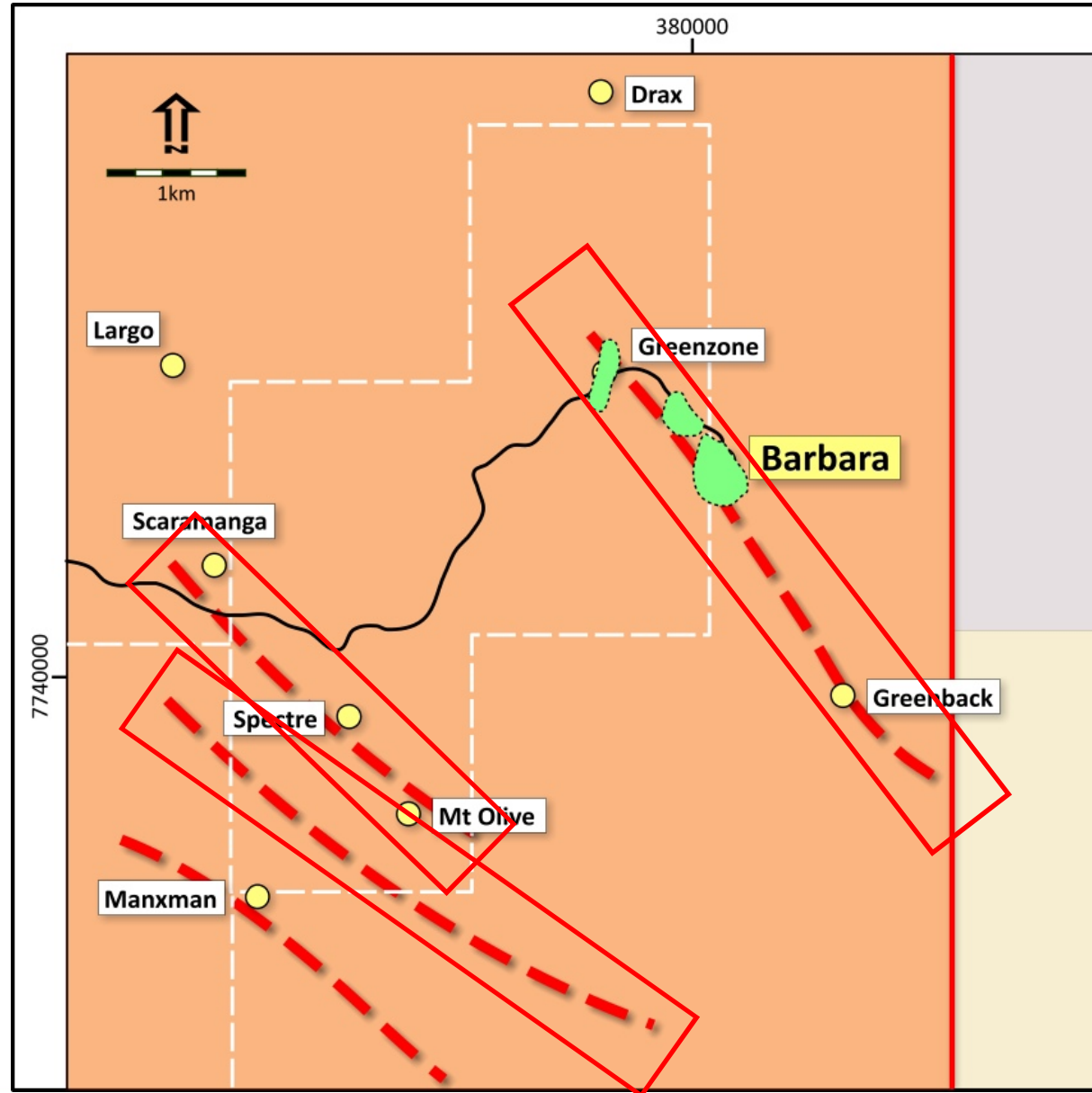
Barbara Deepes

- Down dip and down plunge extensions into underground mining positions
- 5-15m intersections at +2% Cu
- Assess as follow on to Barbara Open pit mining
- Extend life by 2-3 years

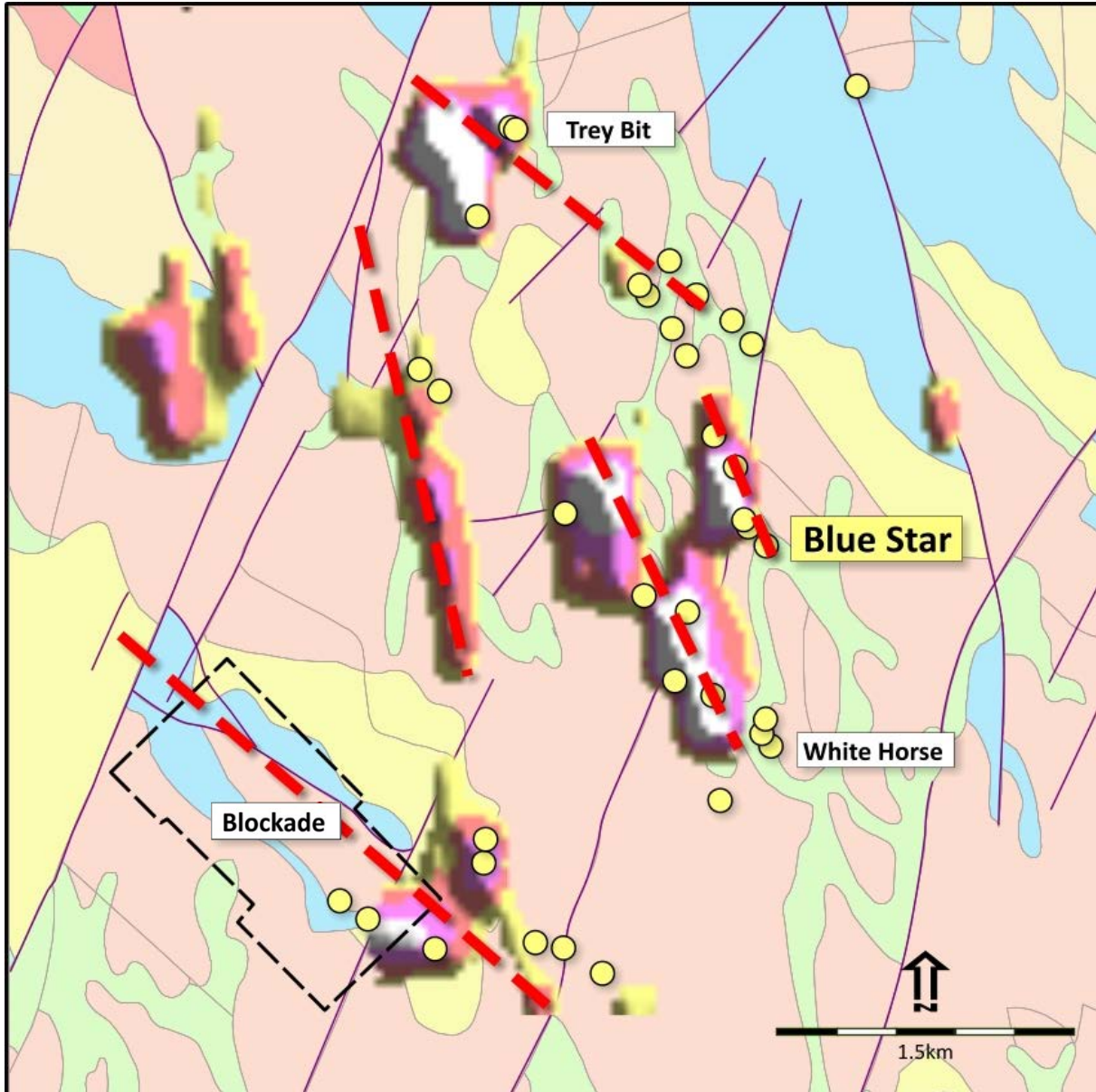
Satellite Deposits

- 2-5 km from Barbara, part of JV
- Small, high grade Barbara style
- Incremental mining and feed once Barbara established

Barbara JV Exploration – Targeting Large-Scale Mineralised Corridors

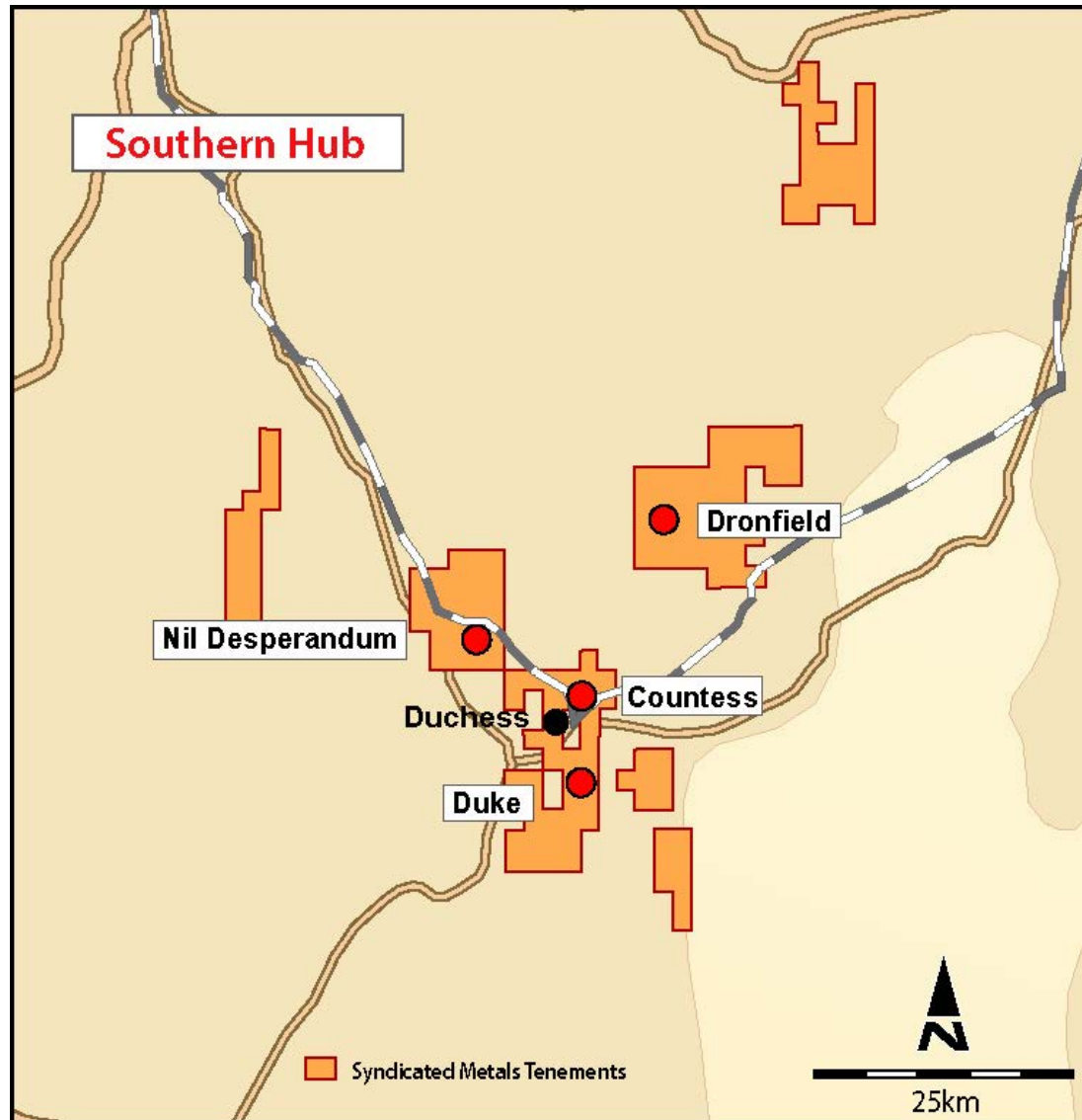


SMD 100%: The Next Project – Blue Star



- 70km from Cloncurry
- Inferred Resource: Blue Star Prospect
 - 0.2 Mt @ 2.3% Cu and 0.3g/t Au
- Barbara-style, high-grade copper-gold:
 - 9m @ 6.1% Cu and 0.69ppm Au
 - 14m @ 1.6% Cu and 0.25ppm Au
- Several adjacent exploration targets require follow-up of geochemistry
 - White Horse, Trey Bit and others
- Exploration program:
 - Ground geophysics
 - Mapping
 - Drilling 2014

Southern Hub – SMD 100%: Grass Roots Exploration



- ✚ Located 60-100km from Mt Isa and Cloncurry
- ✚ Multiple exploration projects
- ✚ Close to transport infrastructure
- ✚ Dronfield:
 - ✚ Outcropping Cu mineralisation with strong geochemical and geophysical anomalies
- ✚ Duke:
 - ✚ 15km granite contact horizon
 - ✚ 2km copper-in-soil geochem anomaly
 - ✚ Adjacent to old Duchess Mine historical production of 250Kt @ 8% Cu
- ✚ Nil Desperandum:
 - ✚ 22m @ 2.23% Cu
 - ✚ 19m @ 2.32% Cu
 - ✚ Adjacent to old Lady Maria Open Pit, +5% Cu

Corporate Snapshot



- 🚧 An emerging North Queensland copper company with strong backing

Ordinary Shares	274.4M
Unlisted Options @ 6.4c - 55c	24.8M
Share Price @ 4 April 2014	3.7c
Market Capitalisation	\$10.0M
Cash 31 March 2013	\$2.3M
Top 20 shareholders	55%
CopperChem Ltd	18.9%
Ottomin Group	5.8%
Korea Zinc	5.0%
Directors and Management	4.5%

- 🚧 An experienced and focused team

Board of Directors

Peter Langworthy
Chairman

Ex-Jubilee, WMC

Andrew Munckton
Managing Director

Ex-Avalon Minerals, Gindalbie Metals

David Morgan
Non Exec Director

Ex-Sundance Resources, Equigold NL

Brendan James
Non Exec Director

CEO – CopperChem Ltd / Exco Resources



Four Pillars of Shareholder Growth



Outstanding address, strong management team

- 2469km² tenement portfolio in world-class Mount Isa district (Qld)
- Restructured Board with skills across exploration, project development and operations
- Major shareholders with strategic fit

Advanced projects with high-quality Mineral Resources

- Defined 76Kt Cu at Barbara
- 50/50 Development JV with CopperChem
- Feasibility Studies Underway
- Resource drilling Complete
- Processing Route Secured

Exploration team on the ground delivering results

- Barbara Area targets identified – Exploration commenced Q1 2014
- Drilling focus: Barbara Trend, Spectre Trend, Mt Olive Trend.
- Satellite projects in the pipeline
- Exploration Targets on 100% SMD projects

Ideally placed to participate in rationalisation of Mount Isa region

- Positioned to secure additional quality copper-gold assets
- Opportunities to grow strategic partnership
- Market capitalisation below recent transaction value on Barbara alone

Why Syndicated For Your Investment?

- ❑ **Copper Company in Australia's best copper producing address**
- ❑ **Barbara is a small capital starter project**
 - ❑ Makes us a producer
 - ❑ Partnered with Tier 1 company who wants us to be successful
 - ❑ Access to mining, processing and transport
- ❑ **Large prospective tenement holding to grow the business**
 - ❑ Niche developments
 - ❑ Explore for the big one
- ❑ **Market cap of ~ \$10M with a project development route of significantly higher**
- ❑ **Relatively short period of <12 months to production**





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Notes



Disclaimer

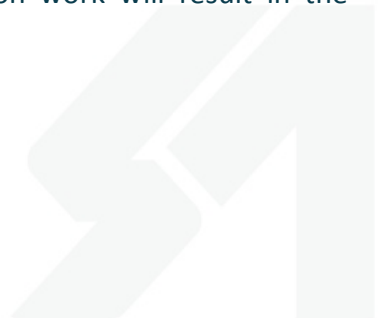
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Competent Persons Statement

- 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 2012 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

- This presentation comments on and discusses Syndicated Metals Limited 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.



Mineral Resources Summary



Mineral Resources by Tenement - Copper Zone - 0.5% Cu cut-off										
Tenement	Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	Cu t	Au ozs	Ag ozs	Co t
EPM15564 (50% SMD/50% CopperChem)	Indicated	2,977,000	1.6	0.2	2.7	270				
	Inferred	362,000	1.3	0.1	2.4	296				
	EPM15564	3,339,000	1.6	0.2	2.7	272	52,000	16,000	286,000	900
EPM16112 (50% SMD/50% CopperChem)	Indicated	801,000	1.4	0.1	2.7	247				
	Inferred	1,191,000	1.0	0.1	1.9	265				
	EPM16112	1,992,000	1.2	0.1	2.2	258	24,000	8,000	143,000	500
Total		5,331,000	1.4	0.1	2.5	267	76,000	25,000	430,000	1,400

Mineral Resources by Tenement - Copper Zone - 1% Cu cut-off										
Tenement	Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	Cu t	Au ozs	Ag ozs	Co t
EPM15564 (50% SMD/50% CopperChem)	Indicated	1,524,000	2.4	0.2	4.1	382				
	Inferred	181,000	1.8	0.1	3.6	348				
	EPM15564	1,705,000	2.3	0.2	4.0	379	40,000	12,000	221,000	600
EPM16112 (50% SMD/50% CopperChem)	Indicated	388,000	2.2	0.2	3.9	300				
	Inferred	505,000	1.4	0.2	2.6	279				
	EPM16112	893,000	1.8	0.2	3.2	288	16,000	5,000	92,000	300
Total		2,598,000	2.1	0.2	3.7	348	56,000	17,000	312,000	900

Table 1: 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.)

Mineral Resources Summary



Type	Inferred				
	Tonnes	Cu%	Au(ppm)	Cu (tonnes)	Au (oz)
Oxide	3,000	1.16	0.11	40	10
Transitional	26,000	1.48	0.17	390	140
Fresh	147,000	2.48	0.29	3,650	1,370
Total	177,000	2.31	0.27	4,080	1,520

Blue Star Mineral Resource Estimate

Totals may appear not to add up correctly due to rounding
Deposit within EPM 16197 – 100% SMD

Type	Inferred				
	Tonnes	Cu%	Au(ppm)	Cu (tonnes)	Au (oz)
Oxide	7,000	1.05	0.01	80	-
Transitional	27,000	0.97	0.02	260	20
Fresh	395,000	0.89	0.01	3,520	180
Total	430,000	0.90	0.01	3,860	200

Green Zone Mineral Resource Estimate

Totals may appear not to add up correctly due to rounding
Deposit within EPM 16112 – (50% SMD/50% CopperChem)

Refer to ASX Release dated 24 October 2011 for details of Mineral Resources