



SYNDICATED
METALS

ASX Code: SMD



The New Australian Copper Growth Project

AGM Presentation – 8 October 2014

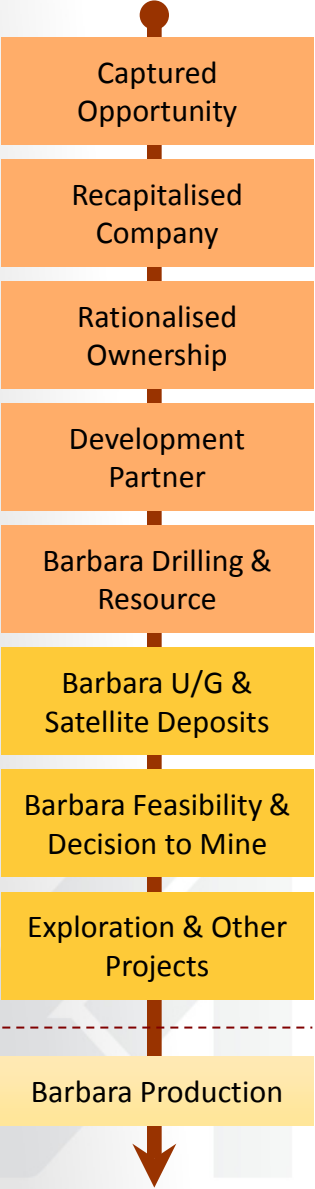
Andrew Munckton, Managing Director



The New Australian Copper Growth Project



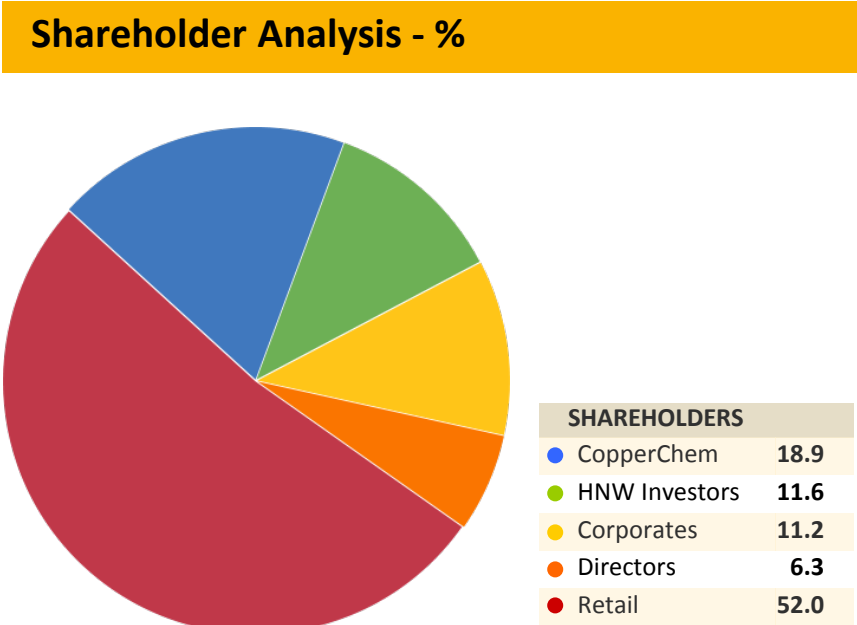
Captured Opportunity	✓
Recapitalised Company	✓
Rationalised Ownership of JV Tenure	✓
Introduced Development Partner and Major Shareholder	✓
Barbara Drilling Success and Resource Upgrade	✓
Barbara Underground and Satellite Deposits	Now
Barbara Feasibility Study and Decision to Mine	Q4
Syndicated Metals Exploration and Other Projects	Ongoing
Barbara Production	



Corporate Snapshot

🚩 An emerging North Queensland copper company with strong backing

Ordinary Shares	274.4M
Unlisted Options @ 6.4c - 55c	23.8M
Share Price @ 30 Sept 2014	4.2c
Market Capitalisation	\$11.6M
Cash 30 Sept 2014	\$1.6M
Top 20 shareholders	55%
CopperChem Ltd	18.9%
Ottomin Group	6.0%
Korea Zinc	4.9%
Directors and Management	6.3%



Board of Directors – An Experienced and Focused Team	
Peter Langworthy - <i>Chairman</i>	<i>Ex-Jubilee, WMC</i>
Andrew Munckton - <i>Managing Director</i>	<i>Ex-Avalon Minerals, Gindalbie Metals</i>
David Morgan - <i>Non Exec Director</i>	<i>Ex-Sundance Resources, Equigold NL</i>
Brendan James - <i>Non Exec Director</i>	<i>CEO – CopperChem Ltd / Exco Resources</i>



Captured Opportunity

Why copper?

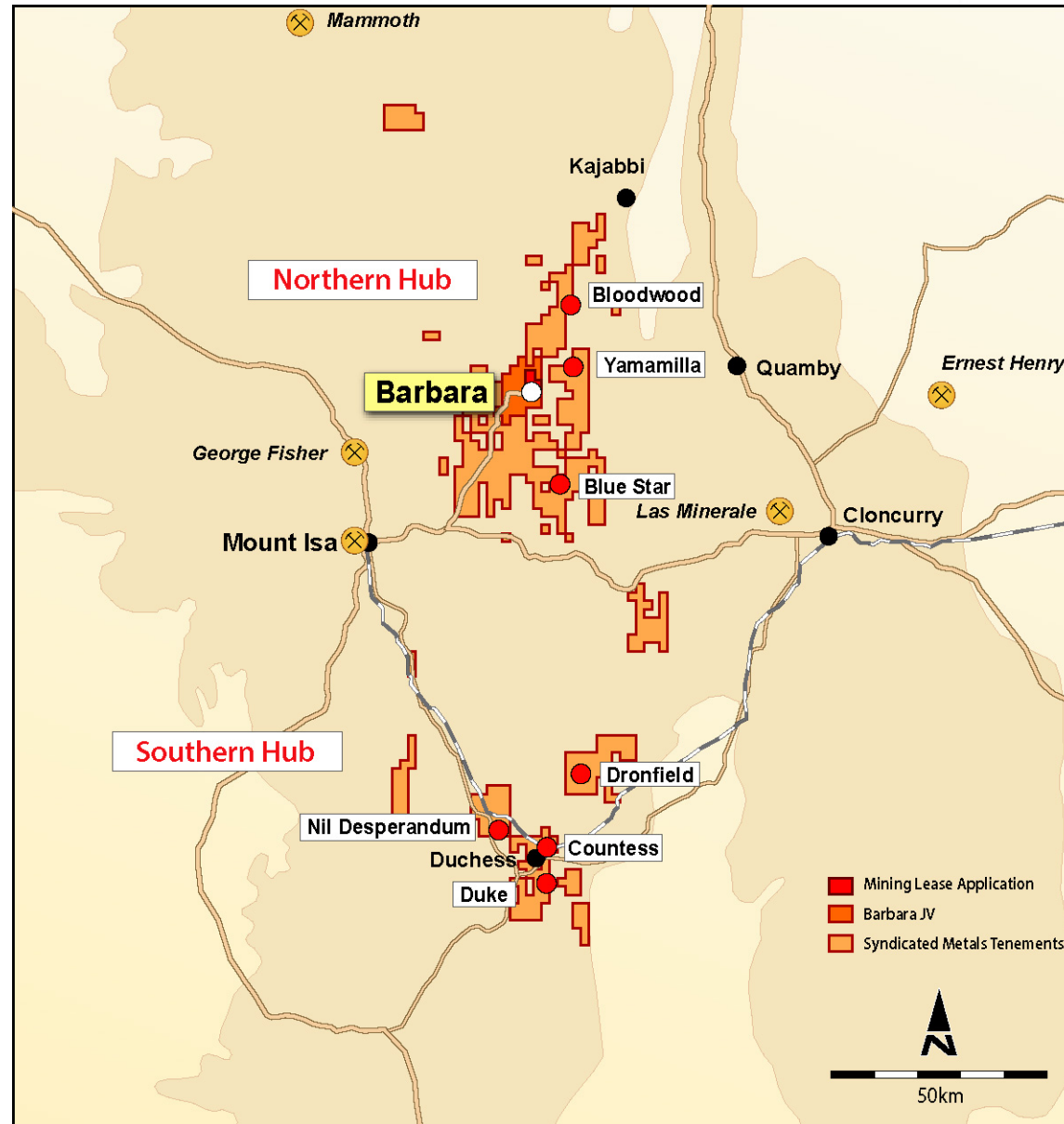
- Basic building block of industrialisation
- Leveraged to Asian economic growth

Why Mt Isa / Cloncurry?

- Low sovereign risk
- Australia's most prolific copper producing area
- Access to infrastructure and labour

Why SMD?

- High-grade copper deposit
- Clear development opportunity
- Excellent exploration upside and growth potential



Captured Opportunity

Recapitalised Company

Rationalised Ownership

Development Partner

Barbara Drilling & Resource

Barbara U/G & Satellite Deposits

Barbara Feasibility & Decision to Mine

Exploration & Other Projects

Barbara Production

Revitalised Company

- Engaged and motivated Board and management group (6.3% holding)
- Attracted key group of high net worth investors
- Secured major cornerstone shareholder and project partner
 - CopperChem Limited (18.9%)*
 - \$1.0m cash payment, buy-out of Orbis Gold JV interest*
 - Commitment to sole fund Barbara development to Decision to Mine*
 - Formation of 50/50 development and production JV*
- Rationalised non-core tenure, reducing overall ground position by >30%
- Divested Kalman Project
- Completed other JV earn-ins



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Development Partner – Catalyst for Near-Term Production

Barbara 50/50 JV with CopperChem Limited:

Project catalyst:

- Immediate development pathway for high-grade Barbara deposit

CopperChem an experienced operator with:

- Processing plant and capacity
- Mining equipment and team
- Large, supportive parent company

Major driver of value:

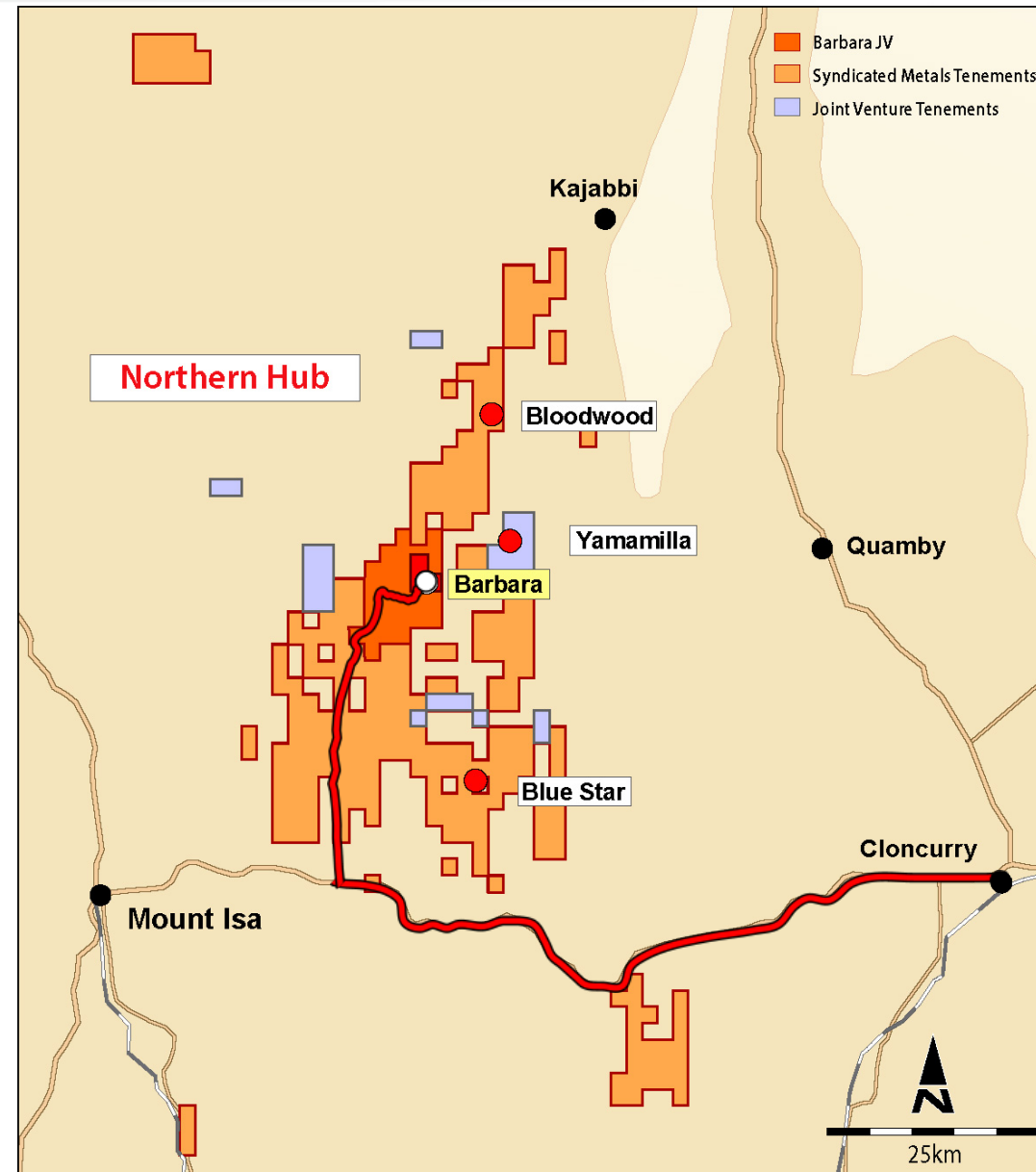
- Minimises equity dilution
- Reduces capital investment risk
- Established operating costs

Reduced risks of:

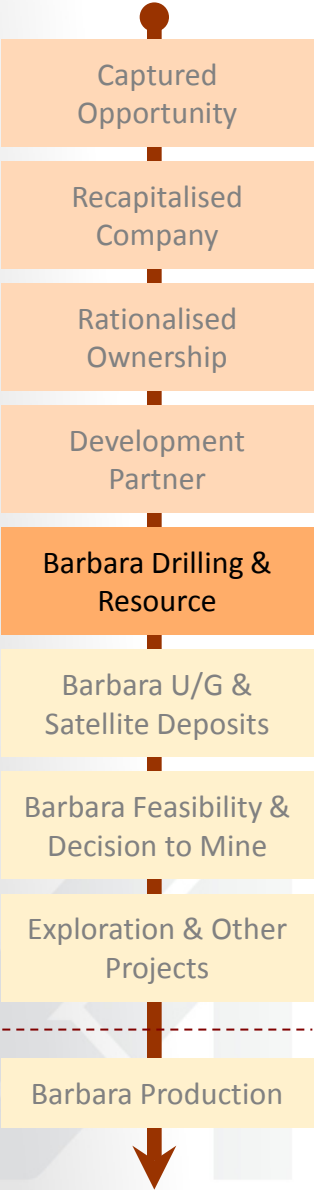
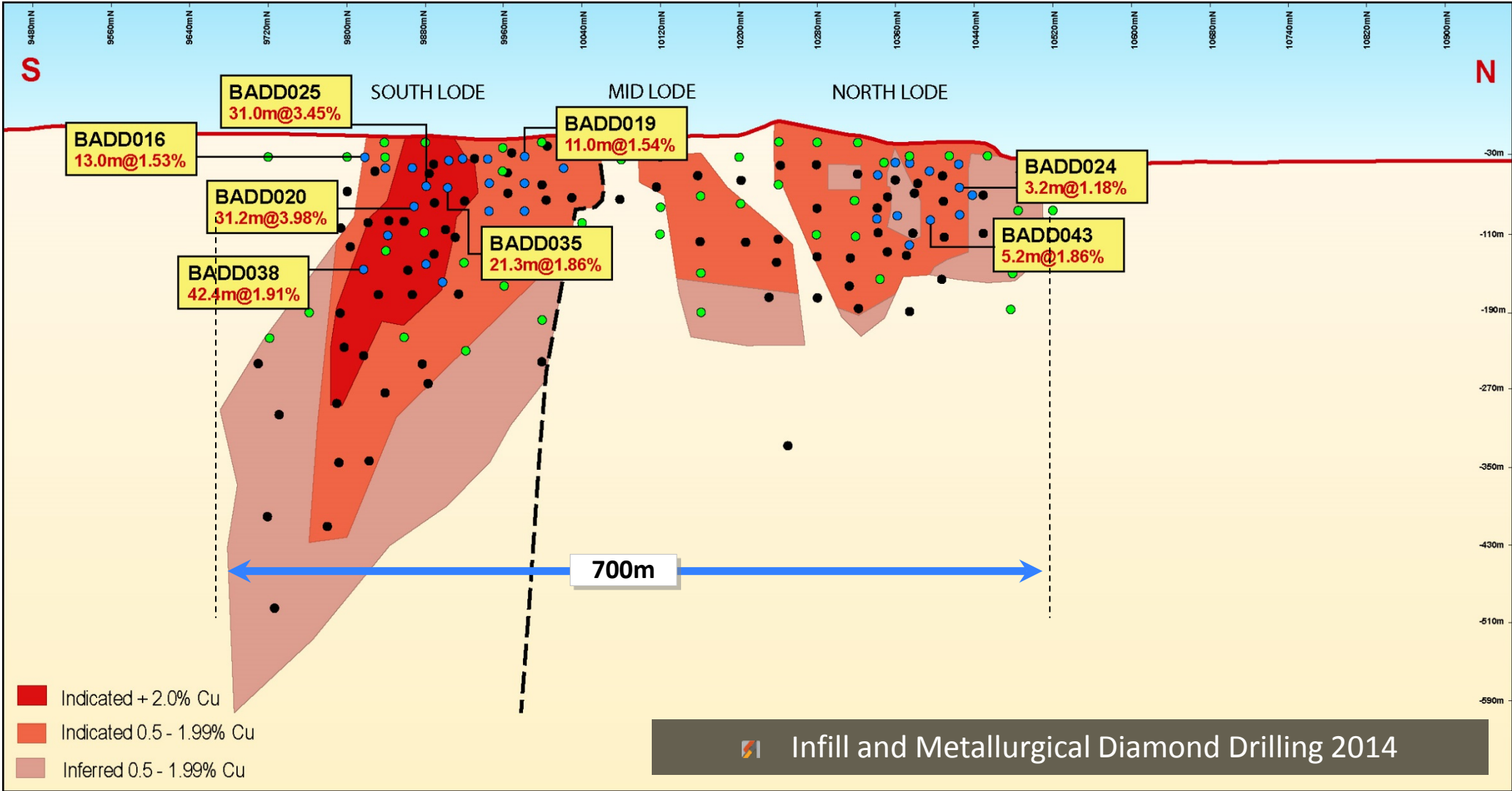
- Project Execution
- Product specifications and sales

Other benefits:

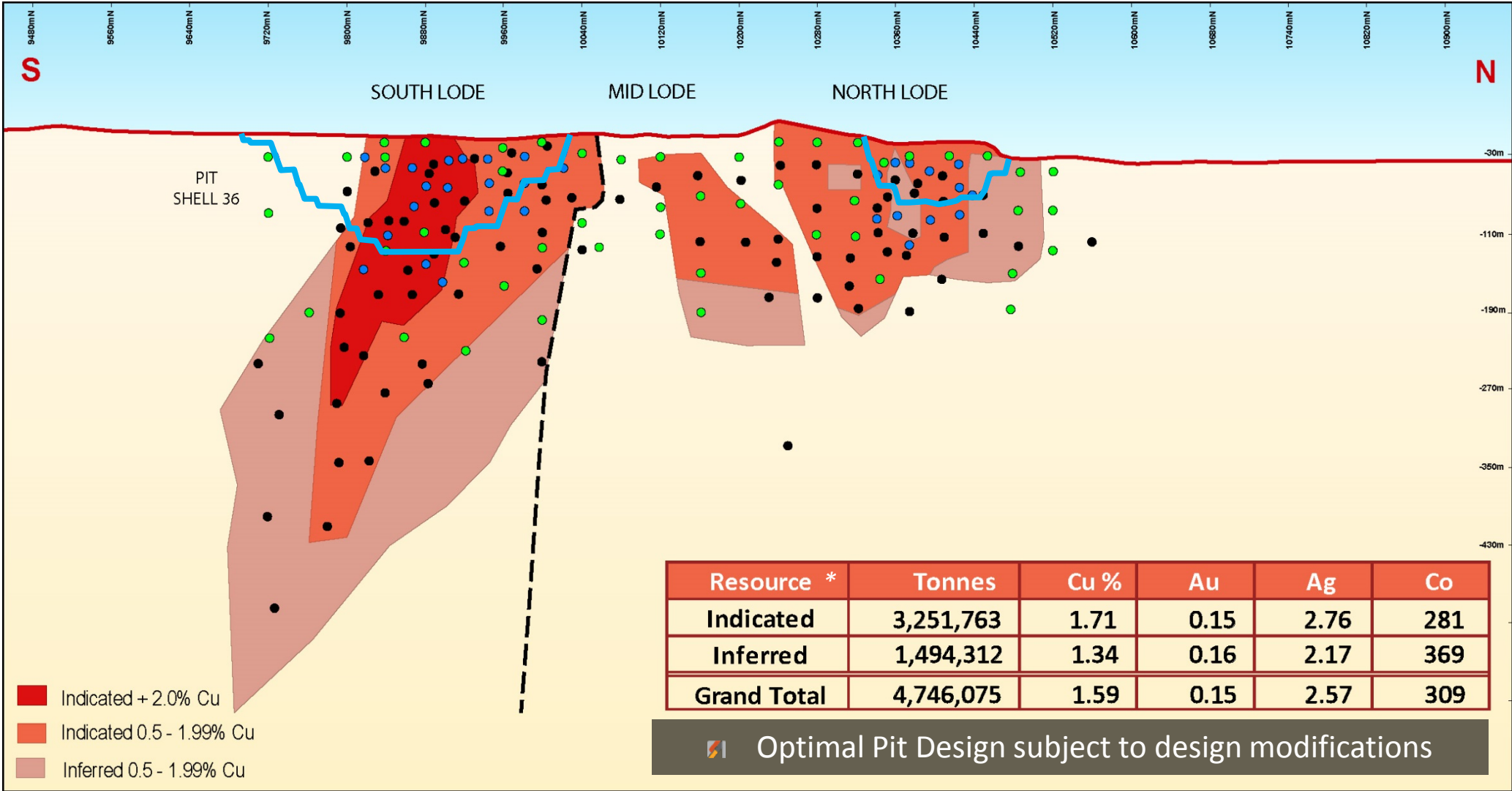
- Co-funding of near mine exploration



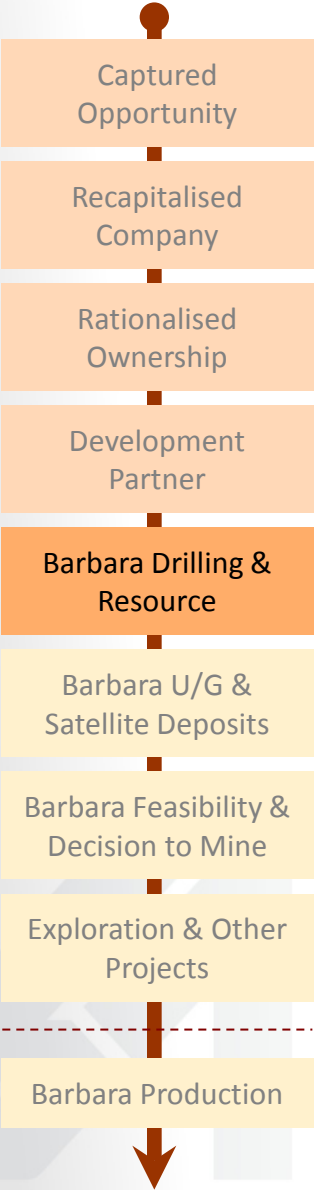
Barbara Copper Project – Emerging copper gold system!



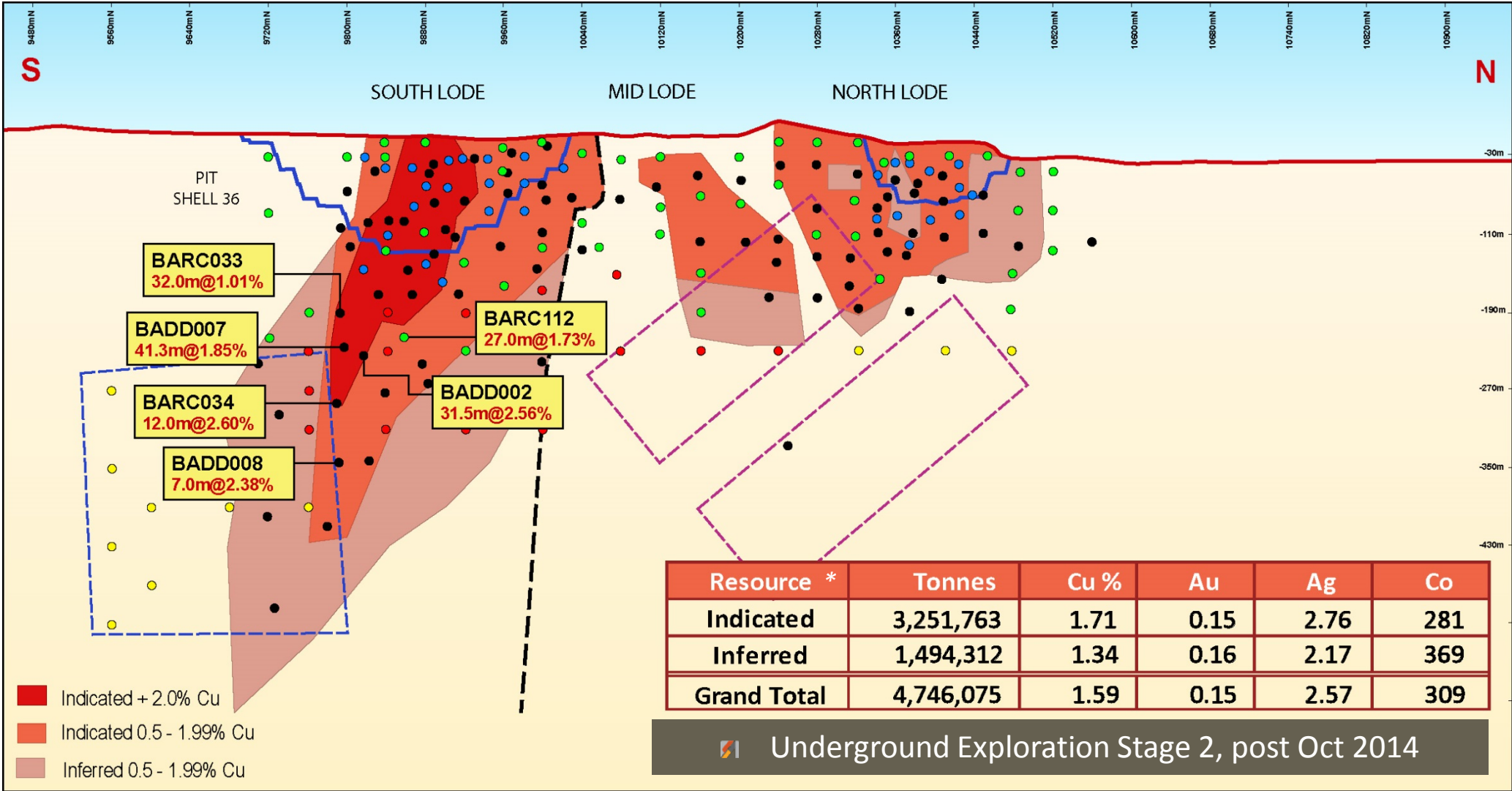
Barbara Copper Project – Emerging copper gold system!



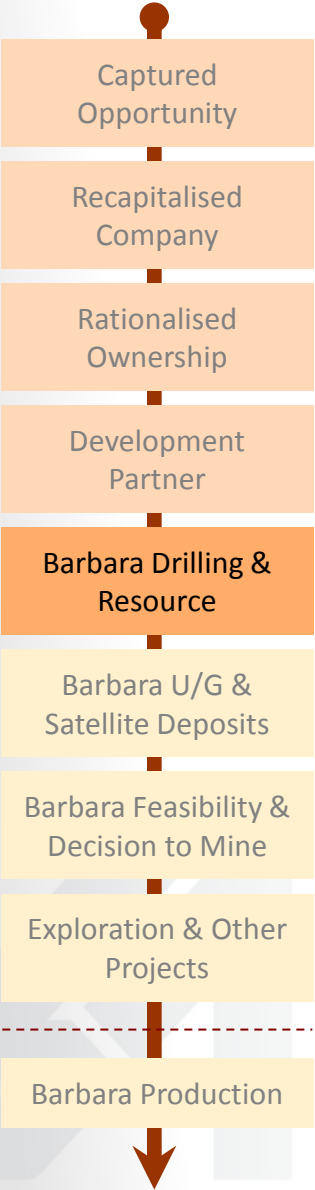
* Refer to ASX release dated 18th July 2014 for full details of this Resource estimate. Mineral Resource is stated at a cut-off grade of 0.5% Cu



Barbara Copper Project – Emerging copper gold system!



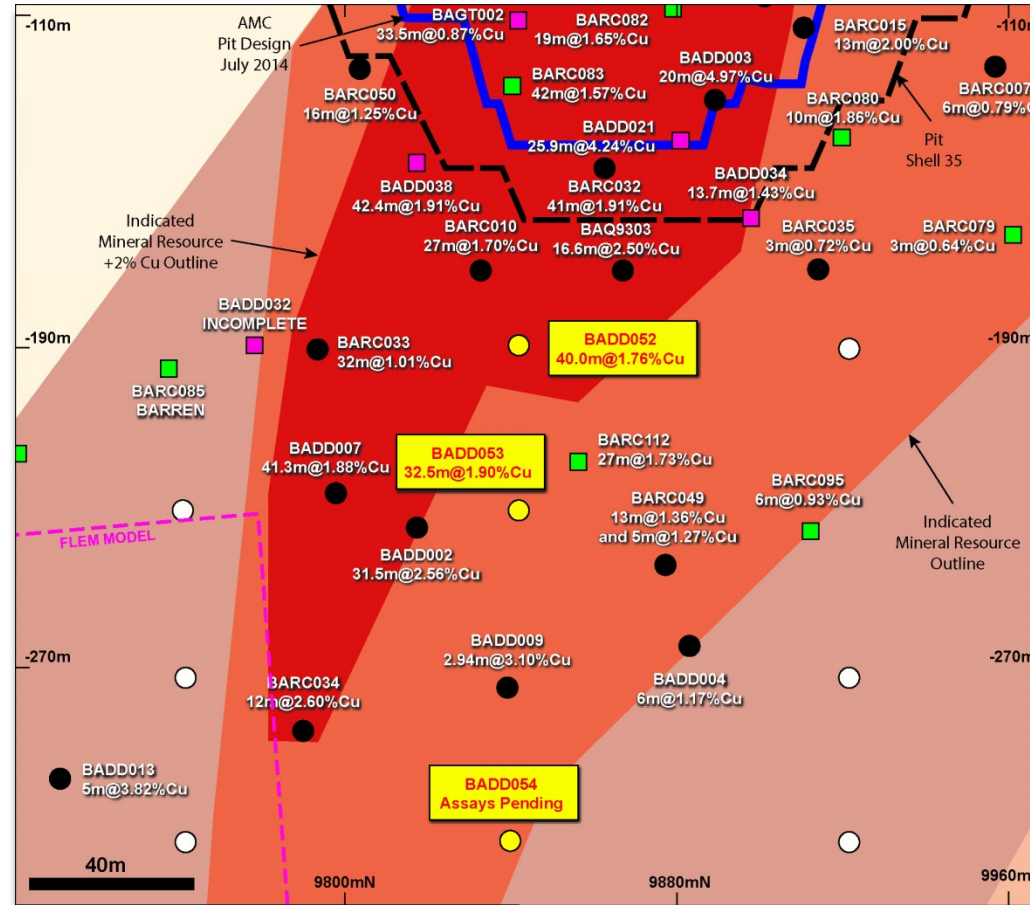
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Barbara JV Exploration – Targeting Additional Underground Resources



- ✚ Three holes BADD052 to BADD054 drilled into the heart of South Lode Underground
- ✚ Three Excellent results
 - BADD052: 40.0m @ 1.76% Cu including 9m @ 4.0% Cu
 - BADD053: 32.5m @ 1.90% Cu including 14.0m @ 2.73% Cu
 - BADD054: 28m mineralised zone – assays pending
- ✚ Extends and Deepens high grade mineralisation
- ✚ Additional high grade intersections along strike to the North

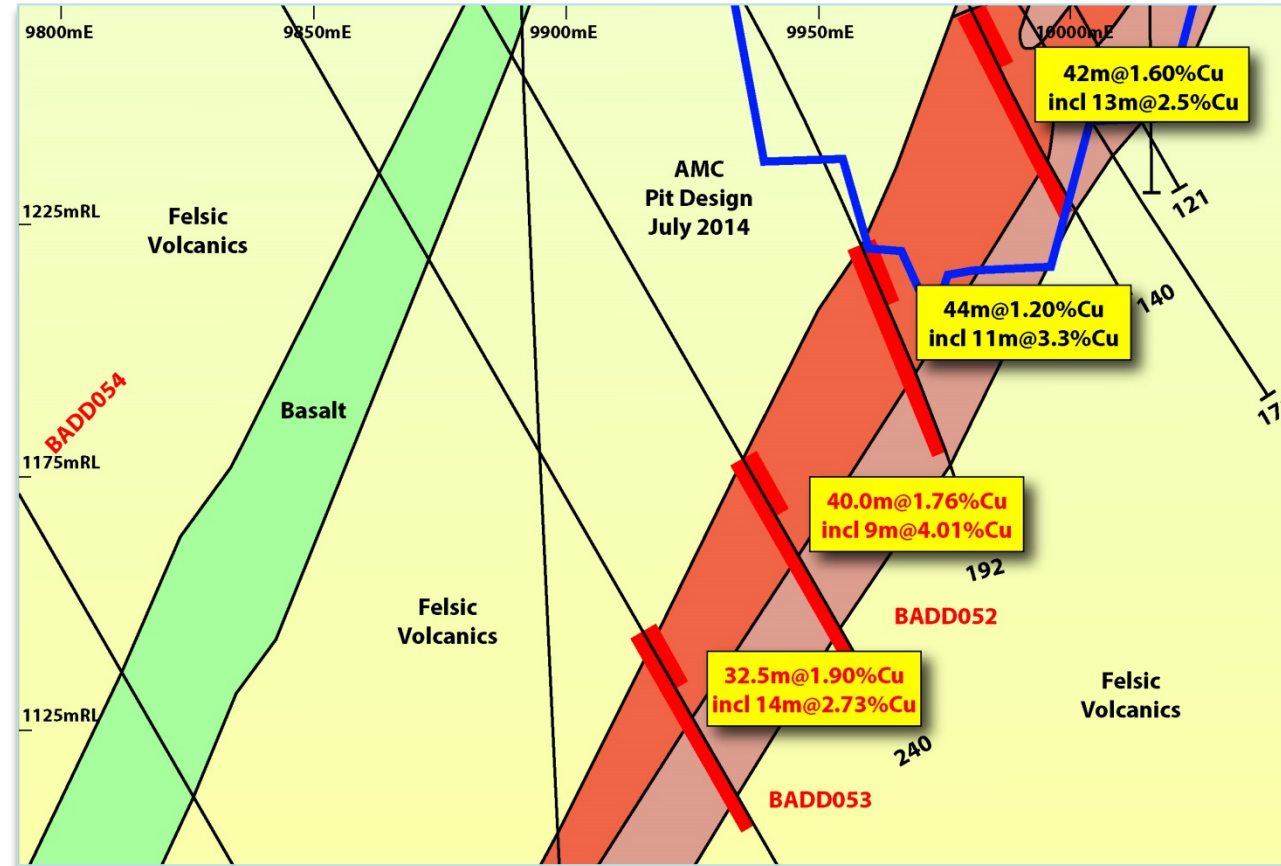


✚ Continuous Lode 200m Below Current Open Pit Design

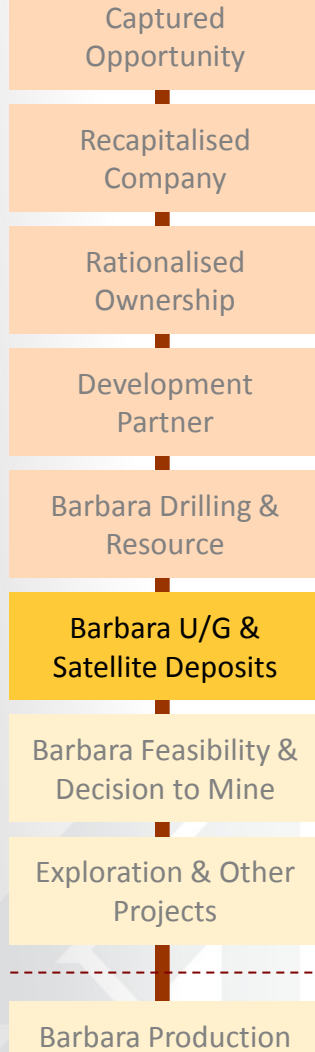


Barbara JV Exploration – Targeting Additional Underground LOM

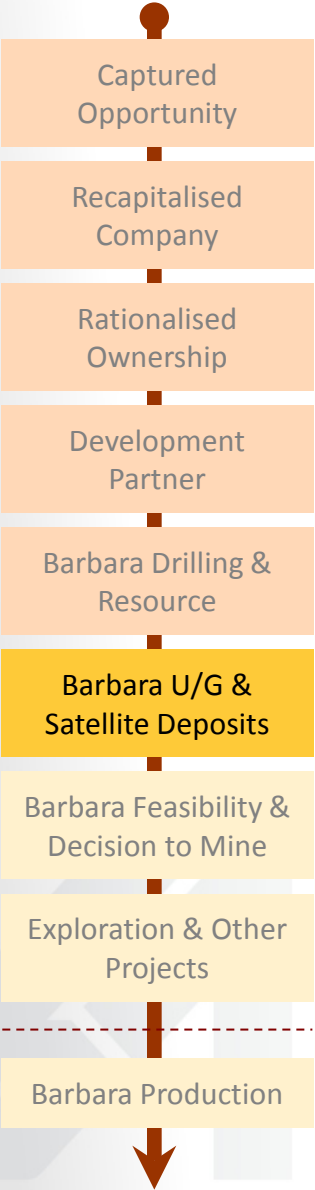
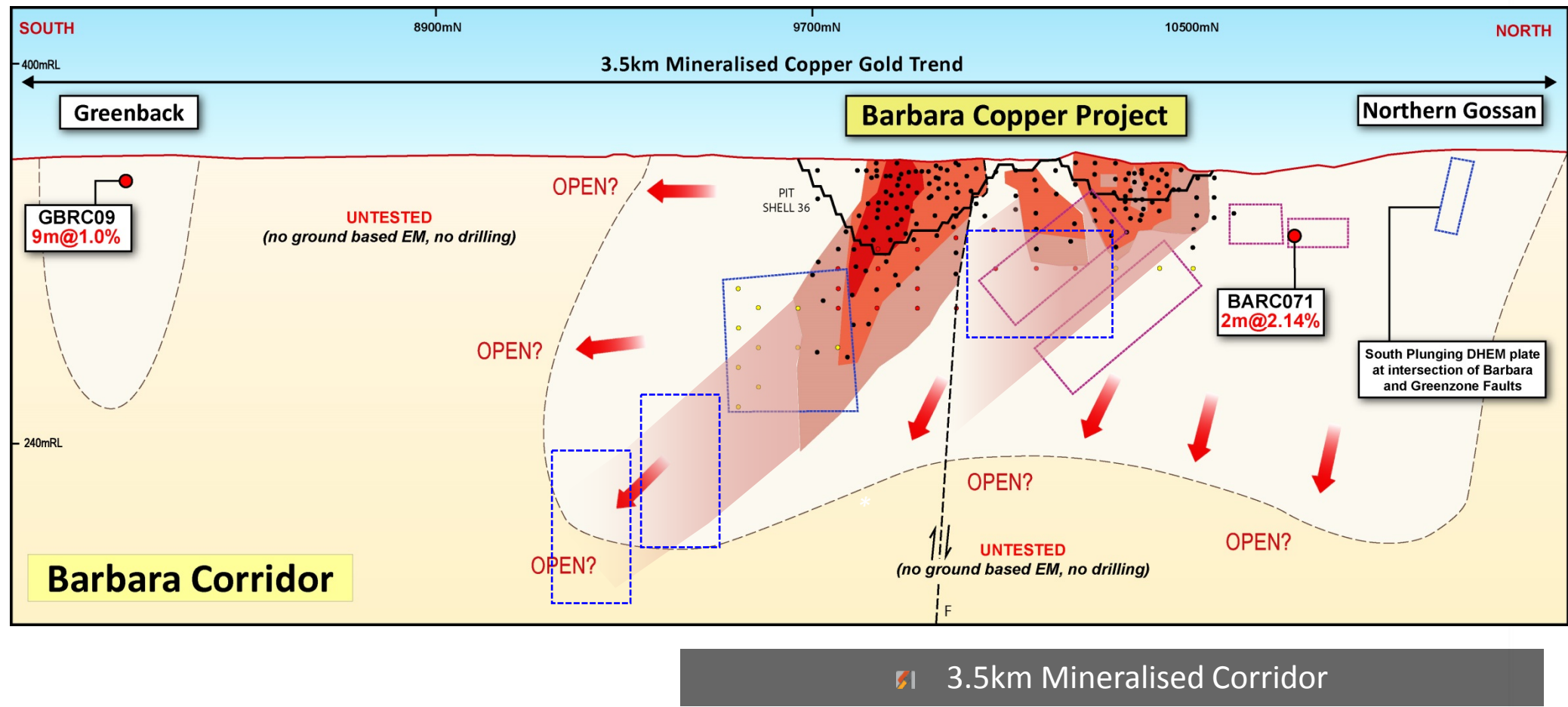
-  Wide zones of strong, high-grade copper mineralisation
 - 30m to 44m wide ore zone @ 1.5-2.0%Cu
 - 10m to 14m wide, high grade zone @ 2.5-4.0%Cu
-  Clear and present UG Mining Project to follow on from Open Pit
-  Targets additional 1.5 to 2.5 years of LOM- subject to Scoping Study



 High Grade Cu Zone



Barbara JV Exploration – Targeting Large-Scale Mineralised Corridors



Bankable Feasibility Study

Resource drill-out	✓
De-watering	✓
Mineral Resource update	✓
Mine design	✓
Haul road design	Near Complete
Infrastructure layout	Near Complete



Testwork:

- Metallurgy
- Construction materials

Contracts

- Processing, Mining, Haulage

Approvals and Permits

- Native title, Pastoral leaseholder
- MLA submitted, Impact assessment – 3 years baseline work completed

Most likely timeframe

- Feasibility study Q4 2014
- Funding Q4 2014 – Q1 2015
- Mining Q1 2015
- Processing and product sales Q2-Q3 2015

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Barbara Drilling & Resource

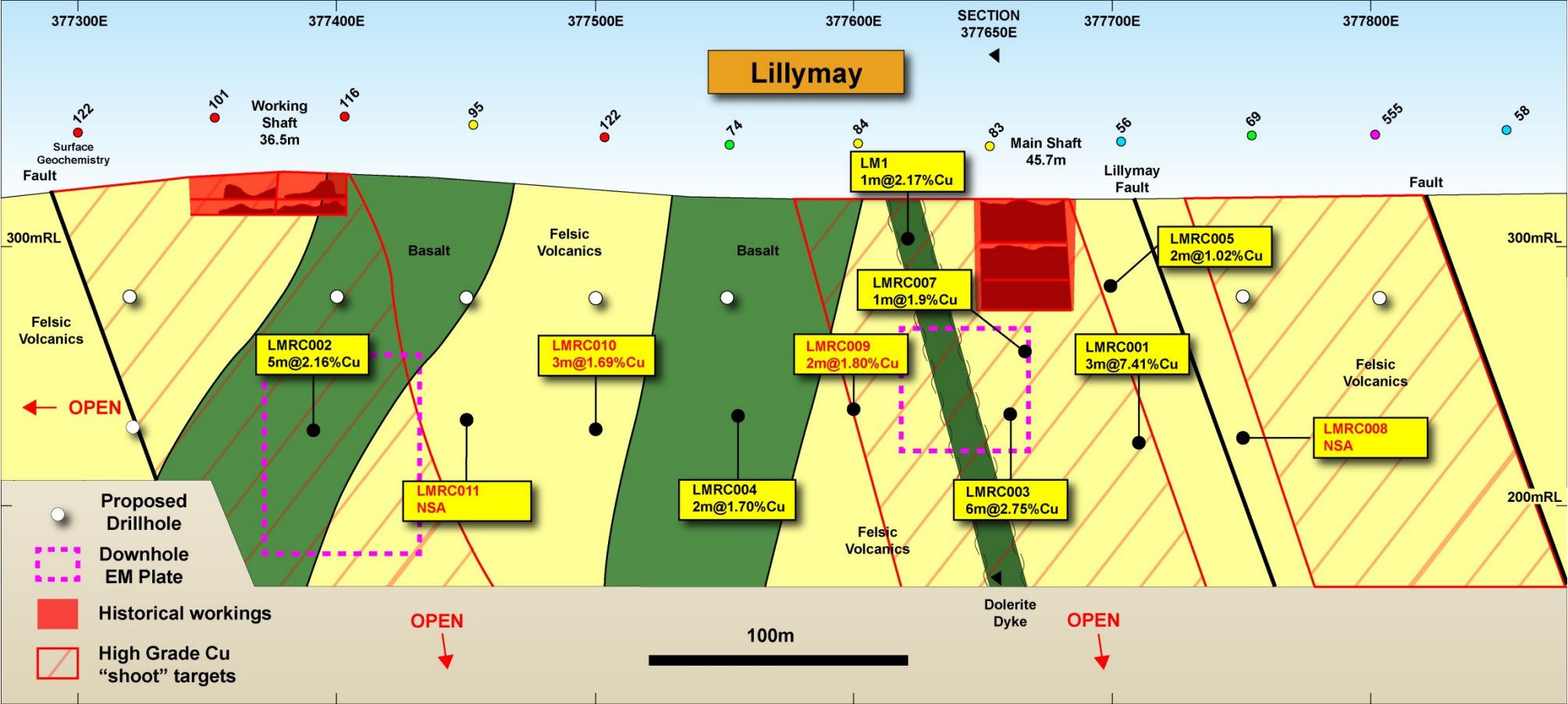
Barbara U/G & Satellite Deposits

Barbara Feasibility & Decision to Mine

Exploration & Other Projects

Barbara Production

Barbara JV satellite project

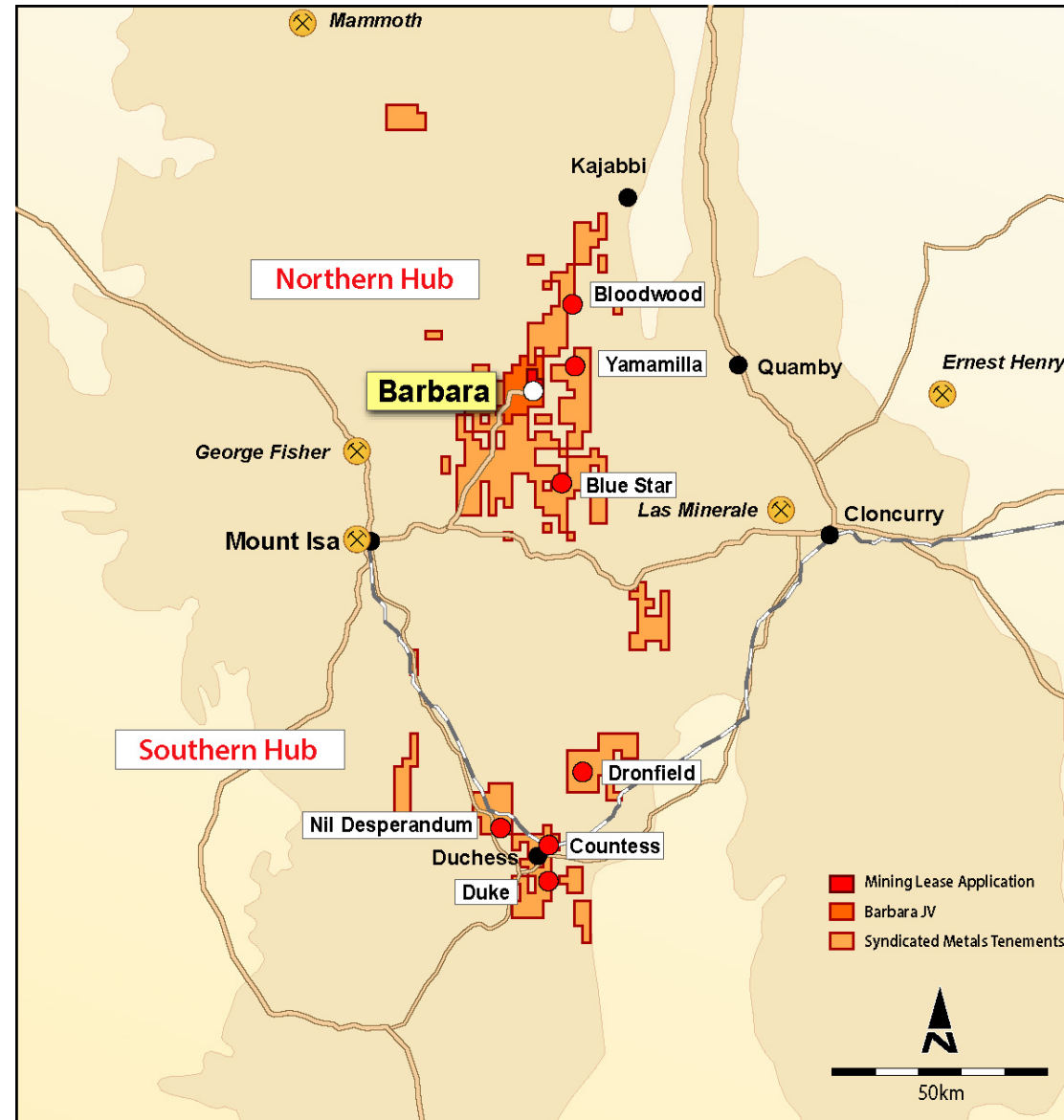


400m Mineralised Corridor



SMD 100% Owned Exploration

- ✚ 90% of ground-holding outside Barbara JV
- ✚ Exciting exploration prospects:
 - *Blue Star*
 - 9m @ 6.1% Cu and 0.69ppm Au
 - 14m @ 1.6% Cu and 0.25ppm Au
 - *Nil Desperandum*
 - 22m @ 2.23% Cu
 - 19m @ 2.32% Cu
- ✚ Systematic approach
 - *Regional mapping*
 - *Soil geochemistry*
 - *Geophysics*
- ✚ IOCG and vein style high-grade copper
- ✚ Trucking distance from Cloncurry and Mt Isa



Why Invest in Syndicated?



- ❏ Copper developer: management with history of taking projects from exploration to production
- ❏ Outstanding project partner with desire to grow production through Barbara Copper Project
- ❏ Well funded: \$1.6m cash and funding through to Decision to Mine at Barbara
- ❏ Feasibility Study in full swing
 - *Mineral Resource upgrade completed*
 - *Mine design and approvals advancing*
 - *Low capital project*
 - *Mining and processing routes secured*
- ❏ Resource expansion drilling underway
 - *U/G at Barbara*
 - *HG Satellite deposits*
 - *Targeting 5-7 year life of mine*
- ❏ Outstanding exploration potential
 - *High grade/high value vein style Cu*
 - *Large IOCG targets*
 - *Australia's premier copper province*





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- The information in this presentation that relates to Mineral Resources is based on information compiled by Mr Jim Whitelock and Mr Michael Martin. Both Mr Whitelock and Mr Martin are Members of The Australasian Institute of Geoscientists (AIG) and both has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Whitelock is a full-time employee of Exco Resources Limited a 100% owned subsidiary of CopperChem Limited and Mr Martin is a full time employee of Syndicated Metals Limited. Both Mr Whitelock and Mr Martin consent to the inclusion in the report of the Mineral Resources in the form and context in which they appear.
- The information in this presentation that relates to Exploration Targets and Exploration Results 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 Targets and Exploration Results in the form and context in which they appear.

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- 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.



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