SEPTEMBER 2014 QUARTERLY ACTIVITIES REPORT

Drilling success on several fronts as updated Mineral Resource paves the way for completion of Barbara Feasibility Study

Syndicated Metals Limited ("Syndicated") (ASX: SMD) is focused on building a long-term copper-gold business through the development of its Barbara Project in joint venture with CopperChem Limited, and a program of complementary exploration on its surrounding land-holding in the world-class Mount Isa region of NW Queensland.

Quarter Highlights

- More thick, high-grade copper hits from successful 9-hole in-fill and extensional diamond drilling program at Barbara, including:
  - **40.0m @ 1.76% Cu** *incl.* **9.0m @ 4.01% Cu**
  - **32.5m @ 1.90% Cu** *incl.* **14.0m @ 2.73% Cu**
- Initial high-grade copper intersections from underground mining positions at Barbara Mid Lode, including:
  - **6.0m @ 2.23% Cu**
- Further high-grade, vein-style copper intersections from 8-hole RC drilling program at Lillymay, including:
  - **3.0m @ 3.70% Cu**
  - **2.0m @ 2.97% Cu**
- Barbara Mineral Resource update completed, with 74% of the copper metal within the resource inventory now classified as "Indicated" and available for conversion to Probable Ore Reserves.
- Barbara Feasibility Study continues to progress well.
- New drilling targets identified at Lillymay, Barbara Mid Lode, Northern Gossan and Greenzone from down-hole and surface EM programs. Additional RC drilling planned to test a possible eastern extension of Lillymay.

Quarterly Activities Report

For the 3 months ended 30 September 2014

SYNDICATED METALS

Overview

The September 2014 Quarter saw Syndicated Metals Limited (ASX: **SMD** – "Syndicated" or "the Company") take further key steps towards its objective of becoming a new Australian copper producer. Work focused on completion of the Mineral Resource upgrade at the Company's flagship **Barbara Copper Project** in North Queensland, as part of the Feasibility Study being undertaken by Syndicated and its joint venture partner, North Queensland copper producer CopperChem Limited.

During the Quarter, further exploration drilling was also conducted targeting future underground mining positions directly below the open pit. This drilling highlighted the potential to extend the mineralisation into zones outside of the current Mineral Resource envelope to underpin a future underground mining operation.

Additional exploration drilling was undertaken at the Lillymay satellite prospect, located 4km south-west of the Barbara deposit, as part of the Barbara Joint Venture. This drilling was aimed at establishing a maiden Mineral Resource estimate at Lillymay, with recent work further expanding the potential of the Lillymay prospect as a potential future additional source of ore to the Barbara Copper Project.

Exploration and Development

Barbara Mineral Resource Upgrade

In July, the Company announced an updated JORC 2012 compliant Mineral Resource estimate for the **Barbara Project** (refer location plan Figure 1), paving the way for open pit optimisation and design work to progress the project to the next stage (refer to ASX Announcement dated 18 July 2014 for details of information used in the Mineral Resource update).

The updated Mineral Resource is set out in Table 1 below (also refer to Figure 2):

Resource Class	Volume	Tonnes	Cu %	Au ppm	Ag ppm	Co ppm
Indicated	1,100,914	3,251,763	1.71	0.15	2.76	281
Inferred	498,852	1,494,312	1.34	0.16	2.17	369
Grand Total	**1,599,766**	**4,746,075**	**1.59**	**0.15**	**2.57**	**309**

Table 1 – Barbara July 2014 Mineral Resource Estimate at 0.5% Cu

The updated Mineral Resource estimate was based on 186 drill holes (57 diamond core and 129 Reverse Circulation holes). Approximately 35% of the overall drilling into the deposit now comprises high quality diamond core drilling.

Of the copper metal in the Barbara Mineral Resource, 74% is in the Indicated Mineral Resource category and is available for conversion to Probable Ore Reserves.

The updated resource represents a 14% increase in overall copper grade to 1.6% Cu, with the average grade of the Indicated Resource increasing to 1.7% Cu.

The completion of the Mineral Resource estimate represents another important step towards development of the Barbara Project, providing a strong foundation for the ongoing Feasibility Study. The new resource reflects the high quality of work undertaken at Barbara, including a large amount of in-fill drilling completed this year. This drilling resulted in a number of outstanding intersections within the South Lode which underpinned the significant increase in average copper grade.

The distribution of contained copper metal in the new 2014 Mineral Resource is more amenable to open pit mining as the grade in the upper 140m is now higher on average, with only a minor reduction to the tonnage within the Indicated Resource category. This is likely to reflect well in the upcoming optimisation and mine design works.

Allocation of the Mineral Resource between oxide, transitional and fresh material types is summarised in Table 2:

Material Type	Volume	Tonnes	Cu %	Au ppm	Ag ppm	Co ppm
Oxide	7,223	16,901	1.87	0.18	2.85	195
Transitional	54,132	134,721	1.62	0.15	2.20	160
Fresh	1,538,411	4,594,453	1.59	0.15	2.58	314
Grand Total	**1,599,766**	**4,746,075**	**1.59**	**0.15**	**2.57**	**309**

Table 2 – Mineral Resource material type allocation

The July 2014 Barbara Mineral Resource estimate is comprehensive in its coverage of the mineralisation and does not favour or misrepresent the in-situ mineralisation. Geological and mineralisation control at Barbara is well understood and consists of a primary low-grade Cu-Co mineralised shear zone overprinted by a later stage, higher grade Cu-Au-Ag mineralisation that develops high-grade lodes of predominantly Cu mineralisation in both the hangingwall and footwall contact positions of the pre-existing altered and mineralised Barbara Shear Zone.

The definition of the mineralised zone is based on 57 diamond cores and 129 RC drill holes which pierce the mineralised zone and allow definition and construction of a robust model of mineralised domains. Assumptions have been made that the dominant mining method for the deposit will be by open pit mining which has led to the selection of the nominal 0.5% Cu wireframe to define the mineralisation which has reasonable prospects for eventual economic extraction.

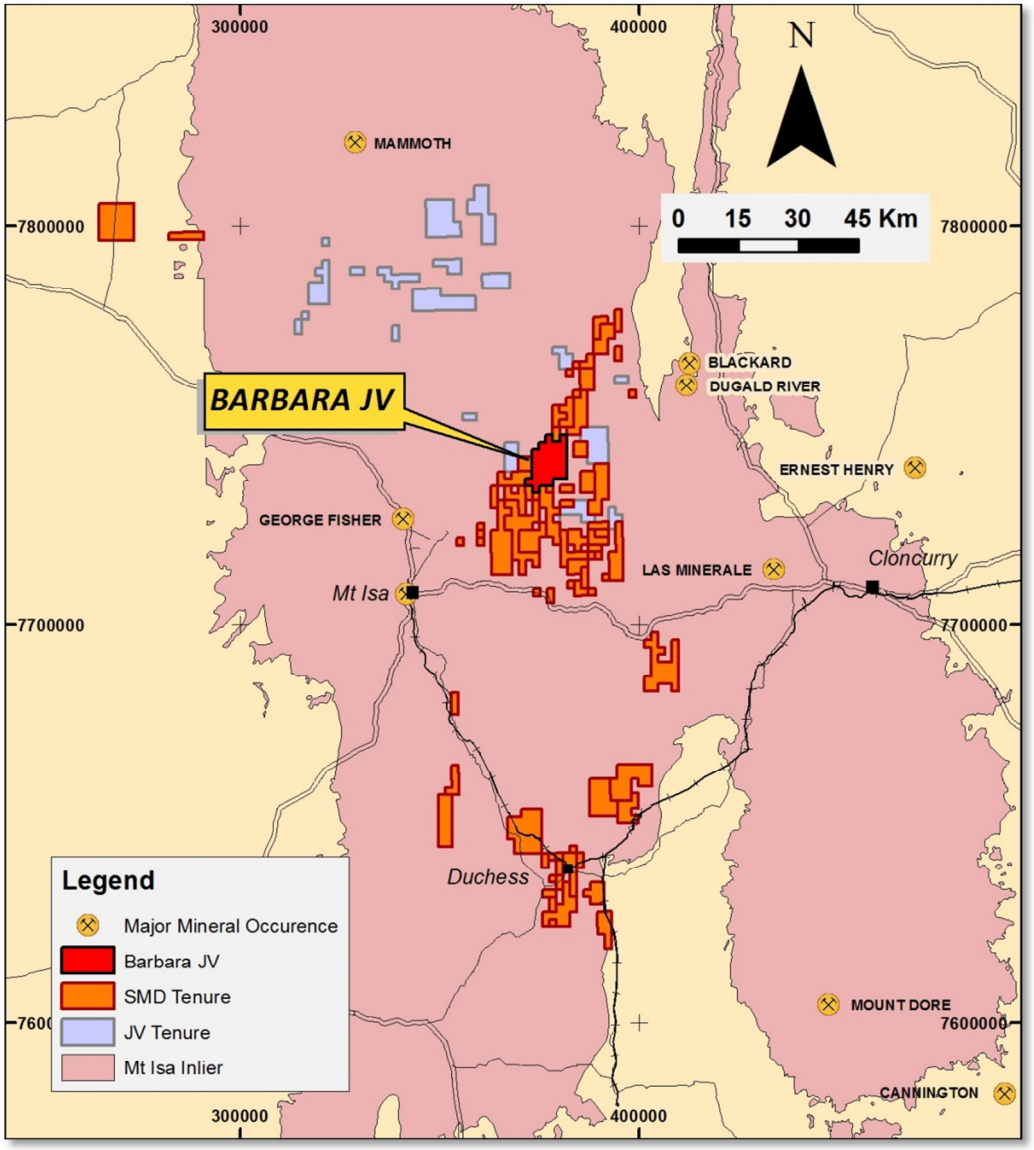

Figure 1 – Project Location Plan

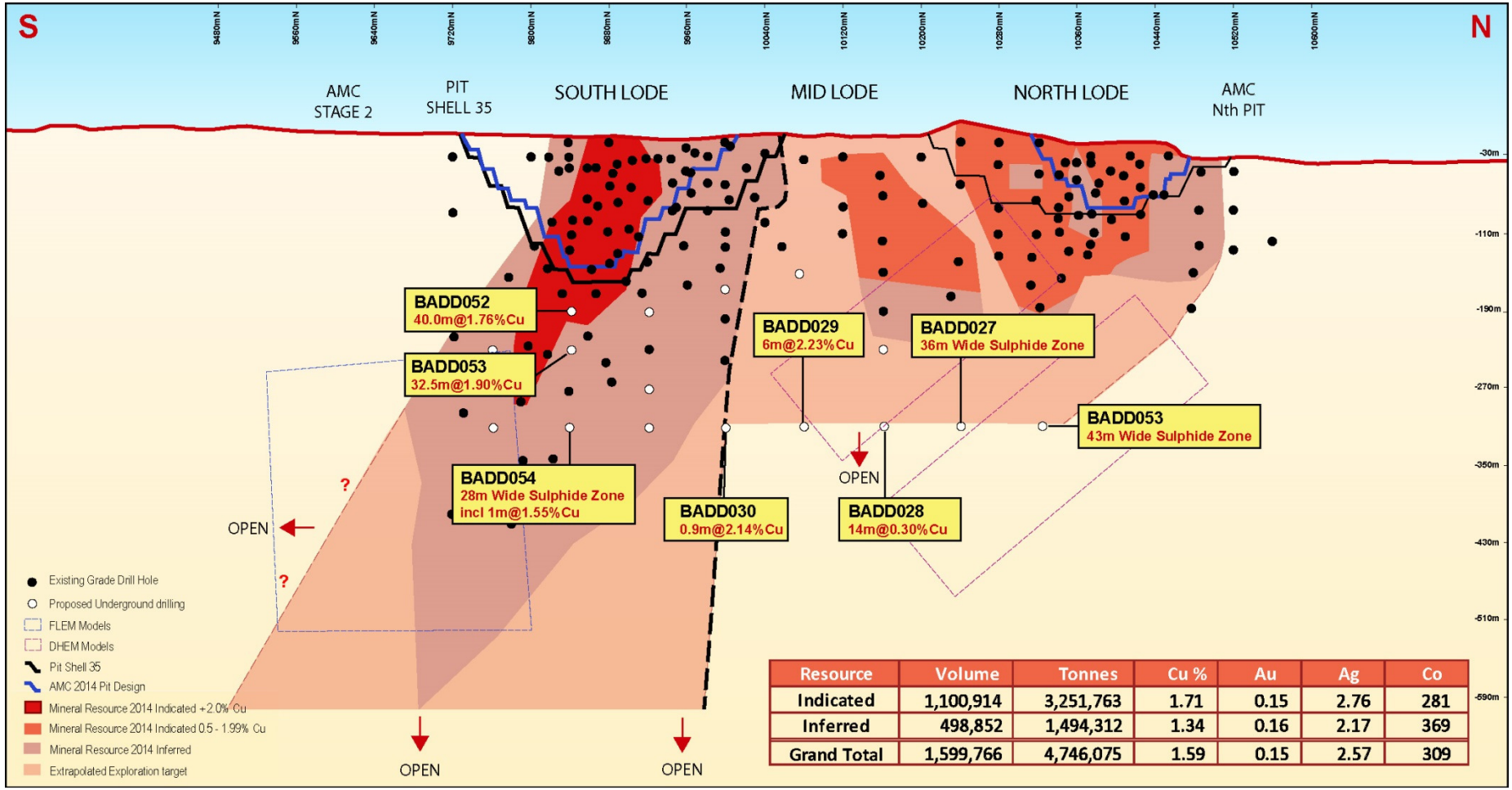

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Figure 2 – Barbara Long Section showing locations of drilling used in Mineral Resource Estimation and Classification and location of the Barbara Underground drill holes.

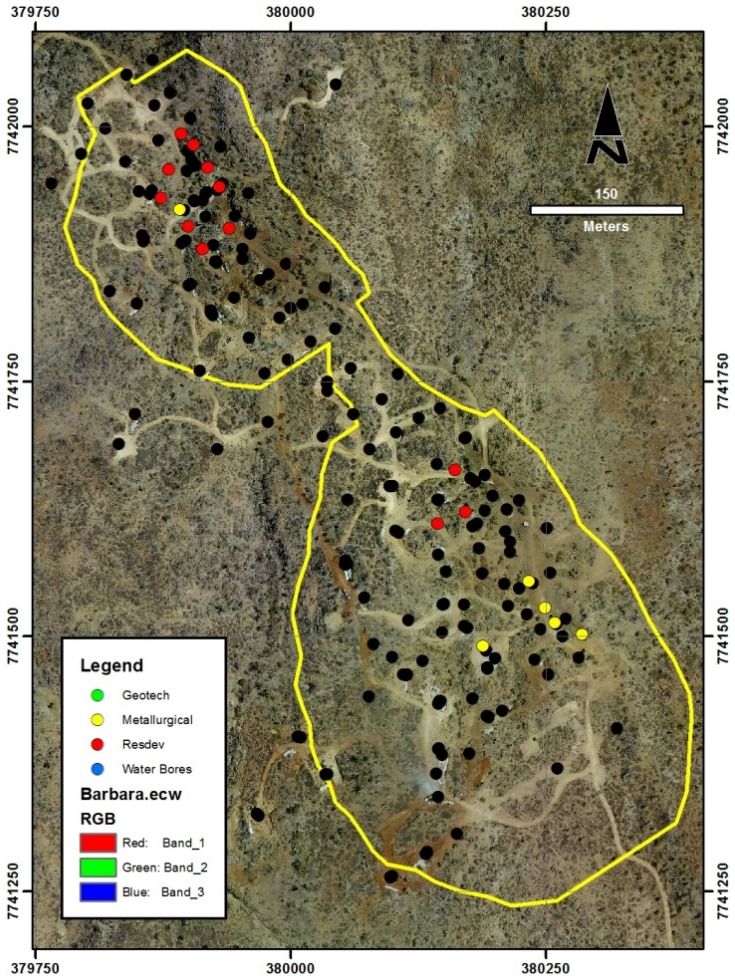

Figure 3 – Plan showing completed in-fill drilling

Barbara Copper Project – Exploration Drilling

During the Quarter, exploration drilling at the Barbara Copper Project intersected significant zones of high-grade copper mineralisation in several areas below the proposed open pit (see Figure 2).

The results included several outstanding intercepts directly below the South Lode, including **40.0m @ 1.76% Cu from 186.0m down-hole** including **9.0m at 4.01% Cu (BADD052)** and **32.5m @ 1.90% Cu from 225.0m down-hole** including **14.0m @ 2.73% Cu (BADD053).** In BADD054 a 28 metre wide zone of sulphide mineralisation was intersected with generally low grade (<0.5% Cu) copper assays.

These intersections occur in future underground mining positions directly below the open pit, highlighting the potential to extend the mineralisation into zones outside of the current Mineral Resource envelope and to underpin a future underground mining operation.

In addition, further diamond drilling intersected a potentially significant, emerging high-grade position at depth between the North Lode and South Lode. This zone, referred to as "Mid Lode" is defined by new intersections including **6m @ 2.23% Cu from 290.5m down-hole** (BADD029) and **0.9m @ 2.14% Cu from 288.1m down-hole** (BADD030).

These intersections correlate with and extend previous near-surface RC drill intersections of **6m @ 3.30% Cu** from 67m (BARC088), **9m @ 2.61% Cu** from 124m (BARC090) and **3m @ 2.02% Cu** from 177m (BARC118) and point to important new high-grade positions which could be accessed from any future underground development.

With eight deep diamond holes completed so far as part of the "Barbara Underground" program, Syndicated has gained significant confidence in the future underground mining potential at Barbara and the likelihood of additions to the current Barbara project LOM plan.

South Lode Underground

Three diamond drill holes with RC pre-collars were completed at South Lode during the Quarter. Holes BADD052, BADD053 and BADD054 all sit on the 19840mN section in the heart of the South Lode mineralisation and extend to 325m below surface and up to 200m below the planned open pit at South Lode. The locations and positions of the drill holes are illustrated in Figure 4. Assay results include:

- BADD052: 40.0m @ 1.76% Cu from 186.0m down-hole, *including* 9m @ 4.01% Cu
- BADD053: 32.5m @ 1.90% Cu from 225.0m down-hole *including* 14.0m @ 2.73% Cu
- BADD054: 28m wide sulphide zone from 327m down-hole *including* 1.0m @ 1.55% Cu.

Copper mineralisation is generally high grade, coarse grained chalcopyrite and stringers of disseminated chalcopyrite sulphides associated with sheared quartz-carbonate veining and biotite schist. See Figure 5 for photos of the cores recovered.

These intersections are indicative of the style of mineralisation encountered near the base of the South Lode Open Pit and confirm the extension of this high grade hangingwall style of mineralisation into underground mining positions immediately below the open pit design.

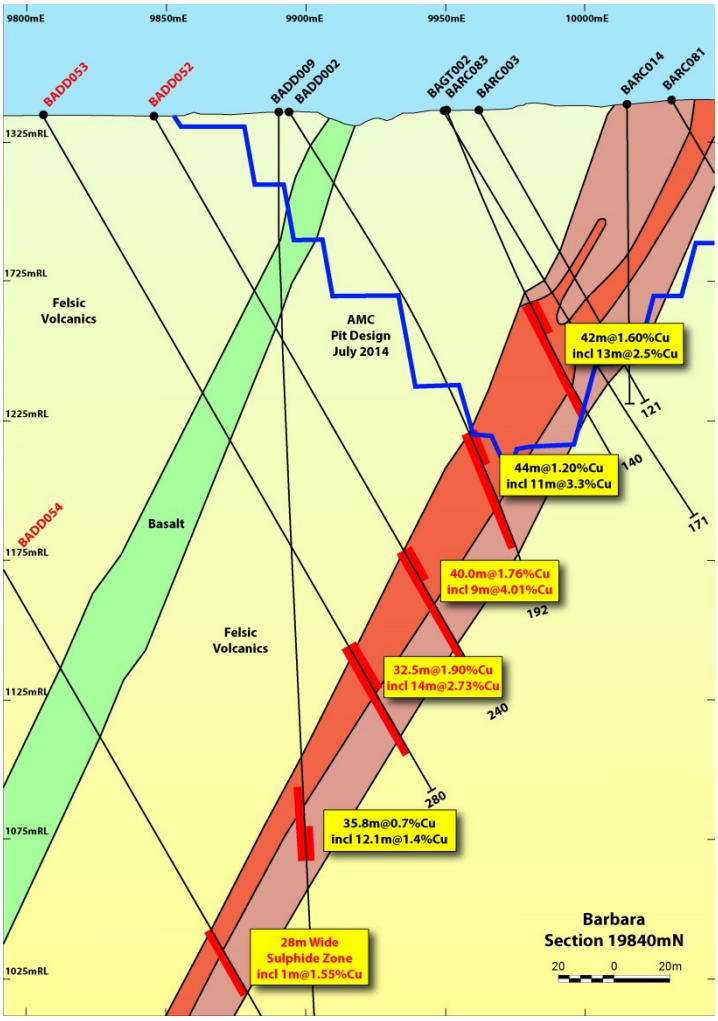

Figure 4 – South Lode Cross Section 19840mN. Drill holes BADD052, BADD053 and BADD054 indicate an approximately 28 to 40 metres downhole width of mineralisation containing a distinctive high grade Hangingwall Lode mineralisation is present up to 180 metres below the Barbara Open Pit design.

Figure 5 – High grade copper (coarse grained chalcopyrite) mineralisation in BADD053. Mineralisation associated with sheared quartz – carbonate veining and biotite schist in the Hangingwall Lode position is illustrated. Chalcopyrite mineralisation development from 225 to 257.5 metres downhole. True width is approximately 85% of downhole width.

North and Mid Lode Underground

Two drill holes, BADD029 and BADD030, intersected zones of high-grade, coarse-grained stringer chalcopyrite mineralisation in the expected hangingwall position of the Mid Lode mineralisation. Intersections from the drilling program include:

- BADD029: 6m @ 2.23% Cu from 290.5m down-hole
- BADD030: 0.9m @ 2.14% Cu from 288.1m down-hole

These drill holes have intersected the down plunge extension to high grade mineralisation encountered in previous RC drilling in BARC088, BARC090 and BARC118 (refer to Figure 6 and ASX announcement 8 Jan 2014).

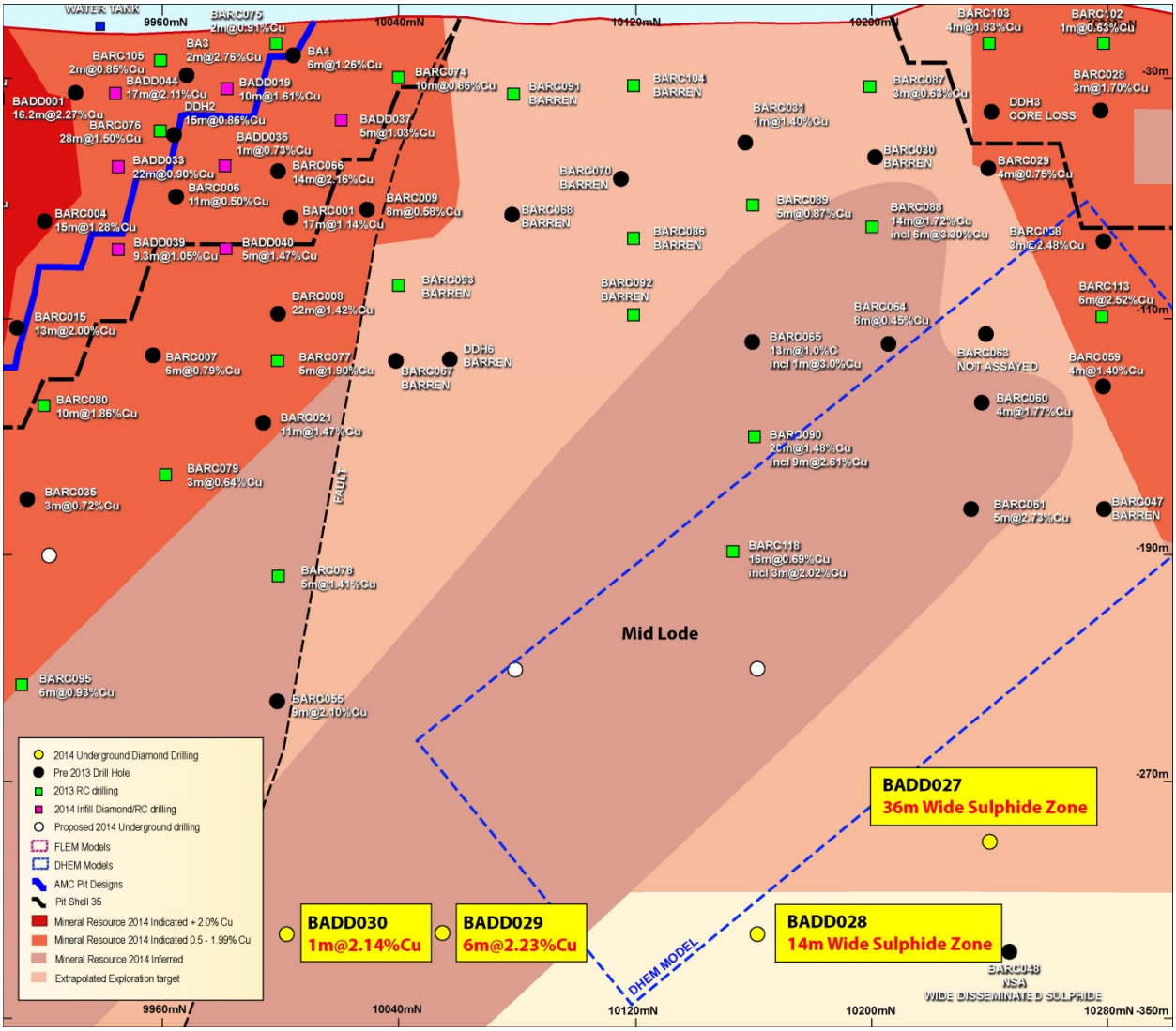

Figure 6 – Barbara Mid Lode Long Section indicating high grade copper mineralisation in BADD029 and BADD030 in the expected down plunge extension of high grade mineralisation intersected in BARC088, BARC090 and BARC118.

Previous RC drilling results from the high-grade portion of the Mid Lode include:

- BARC088: 6m @ 3.30% Cu from 67m down-hole
- BARC090: 9m@ 2.61% Cu from 124m down-hole
- BARC118: 3m @ 2.02% Cu from 177m down-hole

The high-grade portion of the Barbara Mid Lode has been defined to a depth of approximately 300m below surface. Intersections generally consist of coarse grained, stringer chalcopyrite and quartz mineralisation in the hangingwall position supported by lower-grade disseminated and veinlet chalcopyrite, pyrite and pyrrhotite within biotite schist for the remainder of the mineralised intersection.

See Figure 6 for the locations of the drill holes and Figure 7 for photographs of the style of mineralisation encountered at Mid Lode.

Figure 7 – High grade copper (stringer chalcopyrite) mineralisation in BADD029. Mineralisation associated with sheared quartz – carbonate veining and biotite schist in the Hangingwall Lode position is illustrated. Downhole width is approximately 85% of true width.

Quarterly Activities Report

For the 3 months ended 30 September 2014

Barbara Copper Project Feasibility Study

The Mineral Resource estimate forms the basis of the Feasibility Study of the Barbara Copper Project which continued to progress well during the Quarter. The Feasibility Study is determining the economics, impact and planning for open pit mining of the Barbara deposit, with transport and treatment of the ore at CopperChem's processing facilities at Cloncurry. CopperChem is funding the Feasibility Study through to a Decision-to-Mine by the JV partners.

Approvals

The application for Mining Lease MLA 90241 covering the Barbara Project was submitted to the Queensland Department of Natural Resources and Mines on 7 May. Discussions and negotiations have commenced with the Kalkadoon #4 Native Title holders and West Leichhardt Station owners regarding project impacts and compensation arrangements.

Environmental Impact Assessment

AARC Consultants undertook "dry season" sampling of flora and fauna over the mine area and surrounds during the Quarter and reported to project management. No rare or endangered species were present. Stygofauna surveys were also completed. Analysis and reporting of estimated impacts was completed.

The surface footprint impact from the draft mine and infrastructure layout was documented and submitted to the regulator. Feedback is awaited prior to final design completion. Waste rock characterisation reports were received and integrated into design requirements and impact assessment.

Environmental offset packages and impact management plans were submitted to the regulator for consideration.

Water

Surface water surveys and rainfall event modelling was completed and the results will be incorporated into the infrastructure design and environmental management plans. Further water exploration wells were drilled and tested away from the project footprint to provide additional water for dust suppression during construction.

Pit Design

AMC completed a number of mine designs incorporating various wall angle, ramp width and berm width combinations to assess their impacts on schedule and project financial outcomes. Geotechnical consultants, PSM, provided design inputs and reviewed new Acoustic Tele-Viewer (ATV) data from the diamond drilling program to finalise the geotechnical recommendations for pit design.

Infrastructure Layout

Site layout was finalised which incorporates the open pit, waste dump, office and mine workshop areas, magazine and road network designs and positions. Impact assessment was completed and surface water management and closure plans incorporated into design.

Haul Road

Consultants Hyder completed their assessment of the Barbara Haul Road design and construction. The Lake Julius upgrade and Barkley Hwy intersection design work remains to be completed before plans can be submitted to shire and city regulators for consideration. A haulage route involving 8km of new constructed roads linking Barbara to the Lake Julius public road via Lillymay was selected as the preferred route.

Metallurgy

Metallurgical testwork continued for both flotation of sulphides and leaching of oxide ores from Barbara. Results to date have been excellent and have exceeded the Scoping Study assumptions of 90% Cu recovery for sulphides and 65% Cu recovery for oxides. To date concentrate grades have exceeded the 25% Cu specification requirement for concentrate sales. Consumption of reagents and acid in leaching are in-line with similar ores for the district. Test work is expected to be concluded in late October.

Other

Negotiations continued with Glencore regarding concentrate specifications, TC/RC and sales agreements. CopperChem Limited currently deliver ore to Mt Isa under a toll treatment arrangement from their Mt Colin operation and consideration is being given to an extension of this arrangement using Barbara ores as an alternative to treatment at the CopperChem processing plant in Cloncurry.

Satellite Area Exploration Drilling

During the Quarter, the Company announced that drilling confirmed a significant zone of high-grade, near-surface copper mineralisation at the **Lillymay Prospect**, 4km south-west of Barbara.

In light of these encouraging new results which demonstrated that the mineralisation remains open both up-dip in the near-surface environment and at depth, the Barbara Joint Venture completed a new phase of resource drilling aimed at establishing a maiden JORC compliant resource before the end of 2014.

Drilling initially focused on testing the mineralisation up-dip with a view to establishing a Mineral Resource that would be amenable to low-cost open pit mining, providing a supplementary source of feed to the Barbara development.

The in-fill Reverse Circulation (RC) drilling at Lillymay confirmed the extension of the mineralised zone, returning a number of new high-grade copper intersections, including:

- **2m @ 1.80% Cu from 91m down-hole in LMRC009**
- **3m @ 1.69% Cu from 98m down-hole in LMRC010**
- **3m @ 3.70% Cu from 23m down-hole in LMRC012**
- **2m @ 2.97% Cu from 25m down-hole in LMRC015**

The drilling encountered further intersections approximately 30m below surface, confirming the continuity and style of mineralisation drilled to date over approximately 400m of strike length and to a depth of approximately 120 metres below surface.

The mineralisation remains open to surface, down-dip and along strike both east and west. Surface mineralisation to the east has been identified as the faulted offset of the Lillymay mineralisation approximately 100 metres south and 200 metres to the east of Lillymay (see Figure 8).

The mineralisation style is considered high-grade vein style and is illustrated in Figures 8 and 9. Drill-hole locations relative to the surface geology and the Lillymay vein surface expression are illustrated in Figure 10.

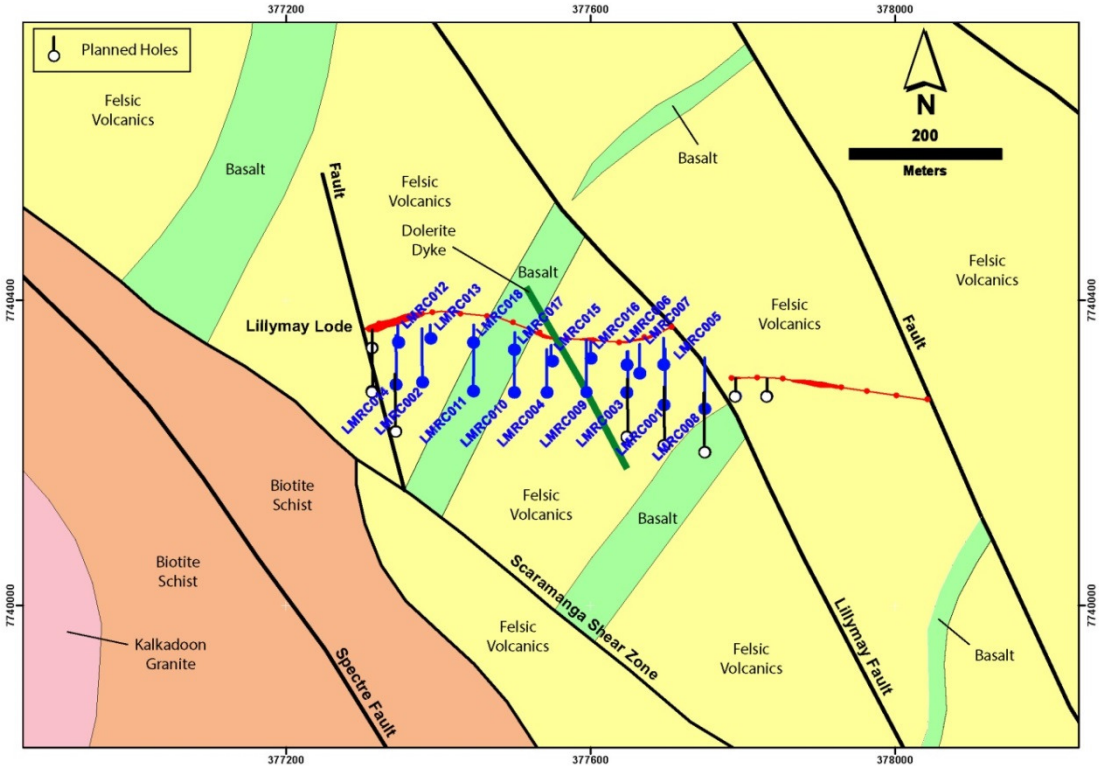

Figure 8 – Lillymay Prospect Geology

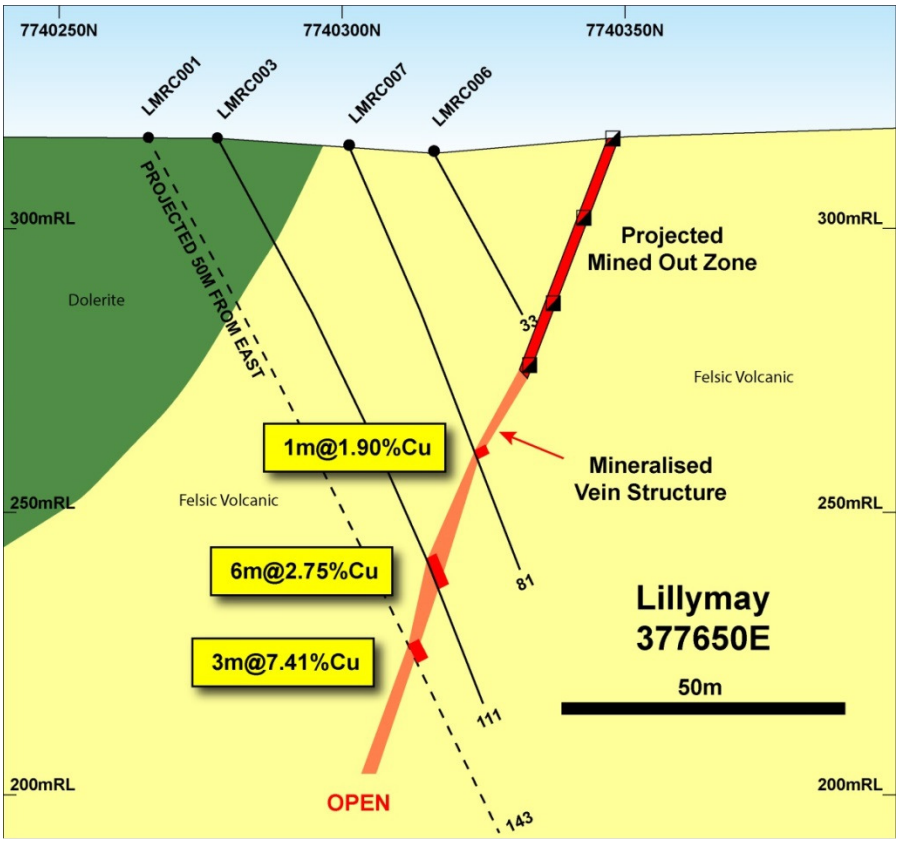

Figure 9 – Lillymay Cross Section

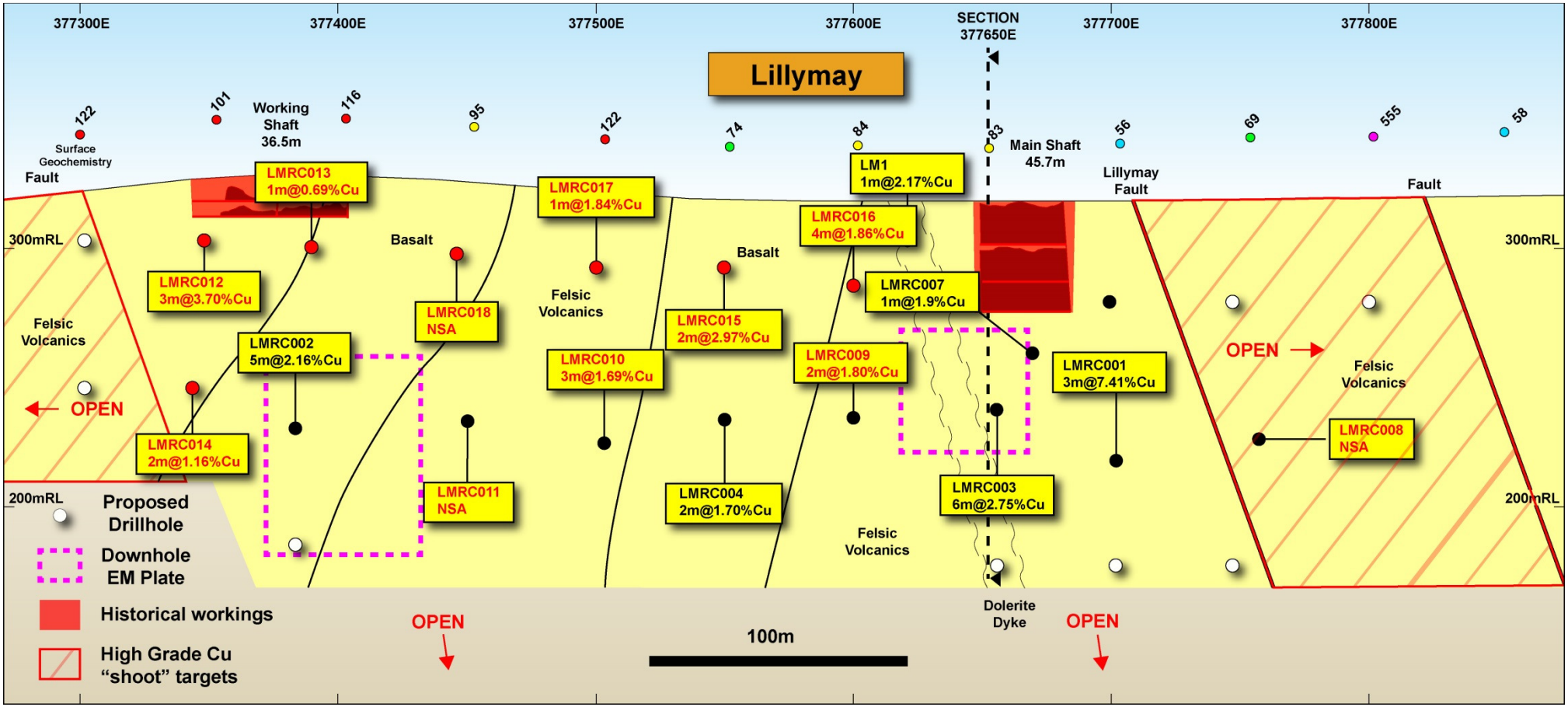

Figure 10 – Lillymay Long Section illustrating the position and results of drill holes LMRC008 to LMRC018 and the faulted offsets to the mineralised structure identified at surface.

The results build on previously announced intersections at Lillymay, which include:

- **6m @ 2.75% Cu from 83m (LMRC003)**
- **5m @ 2.16% Cu from 99m (LMCR002)**
- **3m @ 7.41% Cu from 106m (LMRC001)**
- **2m @ 1.70% Cu from 88m (LMRC004)**

The results to date support the previously announced Exploration Target for Lillymay of **0.4-0.8 Mt @ 2.0-3.0% Cu** based on the average true width and grade of the 18 RC holes drilled to date extrapolated over 500m of strike to a depth of 125m below surface. The Exploration Target at Lillymay is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in compliance with the JORC Code. It is uncertain if further exploration will result in the estimation of a Mineral Resource as defined by the JORC code.

Surface mapping undertaken subsequent to Quarter-end has confirmed a potentially significant faulted offset position to the east of the Lillymay Fault (see Figure 8). This position, 100m east and 200m south of Lillymay, is defined by high-grade, oxide copper at surface, elevated copper in soil geochemisty and historical workings along outcropping copper rich quartz veins.

The Company's geological interpretation of this discovery suggests that this offset position could be analogous to the North Lode and South Lode at the Barbara deposit, where the thicker and higher grade South Lode represents the faulted offset of the narrower zone of near-surface mineralisation at North Lode.

Syndicated has been sufficiently encouraged by this possibility to plan a further phase of Reverse Circulation drilling to test this eastern offset position below the high-grade surface mineralisation. A new phase of RC drilling is subject to receipt of archaeological surveys from the Kalkadoon native title holders.

This new phase of drilling is aimed at significantly extending the Lillymay mineralisation strike length and testing the down-dip extensions of the +2.5% Cu intersections recorded to date.

Lillymay, together with underground extensions of the Barbara deposit, offer the most advanced and immediate opportunities to grow the resource inventory and extend the mine life of the Barbara development.

Quarterly Activities Report

For the 3 months ended 30 September 2014

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Corporate

Cash Reserves

As at 30 September 2014, the Company had cash reserves of $1.606 million. The Company has no corporate debt and minimal long-term commitments.

Financials

Net cash outflows for the September Quarter totalled $0.601 million, predominantly comprising exploration and evaluation expenditure ($0.703m) net of funds received from the Company's Joint Venture partner, CopperChem Limited ($0.356m) and administrative expenses. Cash outflows for the December 2014 Quarter are expected to total $0.586 million, inclusive of $0.343 million of expenditure on exploration field activities, net of cash call receipts from CopperChem.

Shareholder Information

As at 30 September, the Company had 274,445,673 fully paid ordinary shares on issue and approximately 728 shareholders. The top 20 shareholders held 55.17% of the Company.

As at the end of the Quarter, the Company had 20,318,468 listed options, 23,756,757 unlisted options and 13,200,000 performance rights on issue. During the Quarter 1,000,000 unlisted options expired. Subsequent to the end of the Quarter the Company issued 5,923,704 Performance Rights.

For further information on the Company please view our website at: **syndicatedmetals.com.au** or contact:

Andrew Munckton
Managing Director
T: 08 9380 9440

Competent Person's Statement

The information in this report 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 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 report 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.

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.

SYNDICATED METALS

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 (%)
BADD027	7741707	379824	348.6	-60	57.2	244	280	36	0.05	<0.01	<0.01	403	4.14
BADD028	7741629	379851	381.5	-60	57.2	282	296	14	0.30	<0.01	<0.01	202	2.84
BADD029	7741581	379904	339.3	-60	57.2	290.5	296.5	6	2.23	0.25	<0.01	268	5.76
BADD030	7741496	379940	350	-60	57.2	288.1	289	0.9	2.14	0.10	<0.01	142	3.97
BADD051	7741763	379764	336.5	-60	57.2	259	302	43	0.05	0.01	<0.01	794	4.98
BADD052	7741763	379764	249.5	-60	57.2	186	226	40	1.76	0.14	1.18	324	3.79
BADD053	7741412	380105	280.6	-60	57.2	225	257.5	32.5	1.90	0.11	1.00	656	5.32
BADD054	7741390	380072	380	-60	57.2	327	328	1	1.55	0.02	4.00	237	4.97

Hole ID	Northing (m)	Easting (m)	Depth (m)	Dip	Azi	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Ag (ppm)	Co (ppm)	S (%)
LMRC008	7740260	377750	129	-60	355	No Significant Assays							
LMRC009	7740280	377600	135	-60	355	91	93	2	1.80	0.01	0.33	15	2.86
LMRC010	7740280	377500	117	-60	355	98	101	3	1.69	0.02	1.95	150	5.32
LMRC011	7740280	377450	129	-60	355	No Significant Assays							
LMRC012	377348	7740345	39	-60	355	23	26	3	3.70	0.02	0.83	32	4.61
LMRC013	377390	7740351	39	-60	355	28	29	1	0.69	0.01	0.5	100	4.02
LMRC014	377345	7740289	111	-60	355	87	89	2	1.16	0.01	0	32	1.6
LMRC015	377550	7740320	36	-60	355	25	27	2	2.97	0.03	1.95	48	3.28
LMRC016	377600	7740325	45	-60	355	33	37	4	1.86	0.01	0.53	45	2.32
LMRC017	377500	7740335	45	-60	355	27	28	1	1.84	0.01	0.7	155	3.27
LMRC018	377447	7740344	45	-60	355	No Significant Assays							

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. Downhole widths are reported. True width is approximately 80-85% of Downhole width.

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Additional Information Required by Listing Rule 5.3.3

Mining tenements held at the end of the Quarter and their location:

Mt Isa - Northern Hub	
Mt Remarkable	
EPM 16112	Granted
EPM 16197	Granted
EPM 17638	Granted
EPM 17914	Granted
EPM 17947	Granted
EPM 18492	Granted
EPM 19049	Application
EPM 19733	Granted
Mt Isa - Southern Hub	
Fountain Range	
EPM 14362	Granted
EPM 14366	Granted
EPM 14369	Granted
EPM 17637	Application
EPM 18078	Granted
EPM 18082	Granted
EPM 18223	Granted
EPM 18671	Granted
EPM 18980	Granted
EPM 19008	Granted
EPM 25435	Granted
EPM 25439	Granted

Mining tenements acquired during the Quarter and their location:

Mt Isa – Southern Hub	
Fountain Range	
EPM 25435	Granted
EPM 25439	Granted

Mining tenements disposed of during the Quarter and their location:

Nil.

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For the 3 months ended 30 September 2014

SYNDICATED METALS

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter:

Farm-in Agreements

Syndicated has an 80% interest in tenements EPM14916, EPM14281 and EPM15070 under the Mt Isa Other Minerals Farm-in and Joint Venture Agreement with Deep Yellow Limited. This interest did not change during the Quarter.

Farm-out Agreements

Syndicated is in Joint Venture with CopperChem Limited over portions of tenements EPM19733 and EPM18492 and all of EPM16112 whereby CopperChem may earn a 50% interest in these tenements by funding and managing a feasibility study over the Barbara Project up to a decision to mine. As at the end of the quarter the feasibility study was ongoing and the relevant interest had not been earned.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter:

Nil.