

07 May 2015

Australian Securities Exchange

Attention: **ASX Market Announcements**

BY ELECTRONIC LODGEMENT

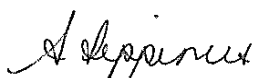
Dear Sir/Madam,

Form 603 Notice of initial substantial holder – Syndicated Metals Limited (ASX: SMD)

Please find attached is a substantial shareholder notice for Syndicated Metals Limited. This notice is to confirm the technical relevant interest that Brickworks has in the company as a result of its shareholding in Washington H. Soul Pattinson & Co Limited.

Yours faithfully,

BRICKWORKS LIMITED



SUSAN LEPPINUS

COMPANY SECRETARY

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Syndicated Metals Limited

ACN/ARSN 115 768 986

1. Details of substantial holder (1)

Name BRICKWORKS LIMITED and its subsidiaries

ACN/ARSN (if applicable) 000 028 526

The holder became a substantial holder on [See Note 1 below]

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	115,609,192	115,609,192	30.89%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Brickworks Limited	[See Note 1 below]	Ordinary Shares 115,609,192

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Washington H. Soul Pattinson & Company Limited ("WHSP")	CopperChem Limited (a subsidiary of WHSP)	CopperChem Limited	Ordinary Shares 115,609,192

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
[See Note 1 below]				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

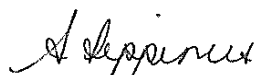
Name	Address
Brickworks Limited	738-780 Wallgrove Road Horsley Park NSW 2175
Washington H. Soul Pattinson & Company Limited	Level 1, 160 Pitt Street Mall Sydney NSW 2000
CopperChem Limited	Level 2, 160 Pitt Street Mall Sydney NSW 2000

Signature

print name Susan Leppinus

Capacity Secretary

sign here



date 07 May 2015

NOTE

- (1) The relevant interest that Brickworks Limited holds in Syndicated Metals Limited ("**Company**") arises by virtue of the operation of the provisions of section 608(3)(a) of the Corporations Act. That section provides that a person will be deemed to hold a relevant interest in any securities that a body corporate has a relevant interest in where the person's voting power in that body corporate is above 20%. Brickworks has voting power in Washington H. Soul Pattinson & Company Limited ("**WHSP**") of 42.715%. As such, Brickworks is deemed to have a relevant interest in securities of the Company that WHSP has a relevant interest in through its subsidiary CopperChem Limited. Brickworks has had voting power in WHSP above 20% since 1972. For further details of the relevant interest of WHSP in the Company see the Notices of Substantial Shareholder lodged by WHSP.