

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Syndicated Metals Limited
ABN	61 115 768 986

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Munckton
Date of last notice	9 June 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Munckton is a director of Metamorphic Investments Pty Ltd.
Date of change	1 November 2016
No. of securities held prior to change	6,306,306 shares and 2,798,209 Performance Rights held by Metamorphic Investments Pty Ltd.
Class	Performance Rights.
Number acquired	2,384,473 Performance Rights. (Tranche A - 1,142,560 performance rights vesting when 10 day VWAP exceeds \$0.047. Expiring 27/10/2020). (Tranche B - 1,241,913 performance rights vesting when 10 day VWAP exceeds \$0.078. Expiring 27/10/2020)
Number disposed	Nil.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil.

+ See chapter 19 for defined terms.

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No. of securities held after change	6,306,306 shares and 5,182,682 Performance Rights held by Metamorphic Investments Pty Ltd.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued under the terms of the Company's Performance Rights Plan and as approved by shareholders at the Annual General Meeting held on 27 October 2016.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil.
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Date of Notification: 1 November 2016

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