

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	David Morgan
Date of last notice	18 October 2017

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	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Morgan is a director of Emlyn Holdings and Penygroes Pty Ltd and a beneficiary of Glyn Dwr Trust and Morgold Superannuation Fund.
Date of change	29 December 2017
No. of securities held prior to change	10,595,885 shares and 2,000,000 options held by Emlyn Holdings Pty Ltd as trustee for Glyn Dwr Trust. 3,370,792 shares held by DBG Morgan and FM Morgan as trustee for Morgold Superannuation Fund. 2,000,000 unlisted options held by Penygroes Pty Ltd.
Class	Ordinary shares.
Number acquired	2,000,000
Number disposed	Nil.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$19,982 (\$0.009991 per share).

+ See chapter 19 for defined terms.

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No. of securities held after change	10,595,885 shares and 2,000,000 options held by Emlyn Holdings Pty Ltd as trustee for Glyn Dwr Trust. 3,370,792 shares held by DBG Morgan and FM Morgan as trustee for Morgold Superannuation Fund. 2,000,000 unlisted options held by Penygroes Pty Ltd. 2,000,000 shares held by Mr DBG Morgan.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market purchase.

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: 2 January 2018

⁺ See chapter 19 for defined terms.