

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT – 26 NOVEMBER 2018

**SYNDICATED GRANTS EXTENSION TO CARNABY RESOURCES FOR
PROPOSED ACQUISITION OF 82.5% INTEREST IN SOUTHERN HUB
TENEMENTS, NORTH QUEENSLAND**

Further to its ASX announcements of 5 June and 2 July regarding the proposed divestment of an 82.5% interest in its Southern Hub exploration tenements in North Queensland to Carnaby Resources Limited (**Carnaby**), Syndicated Metals Limited (ASX: SMD – **Syndicated** or **the Company**) advises that it has agreed to a further conditional extension to the timeframe for completion of the agreement.

The terms and conditions of the previously announced agreement remain unchanged except for:

- An extension of the timeframe for completing the acquisition to 2 May, 2019; and
- Carnaby accepting responsibility for the ongoing holding costs of the tenements and funding any further outgoings incurred by Syndicated in relation to the transaction.

With the approval by Syndicated shareholders at the Company's recent AGM on 25 October, Syndicated has met all conditions precedent to the transaction.

Subject to the remaining conditions being satisfied by Carnaby, the transaction is expected to result in Syndicated holding a 4-5.6% stake in Carnaby, while retaining a 17.5% free-carried interest in the Southern Hub tenements.

The divestment of the interest in the Southern Hub tenements forms part of Syndicated's strategy of crystallising value from its North Queensland copper-gold exploration portfolio. It follows the recent sale of the Northern Hub tenements to Minotaur Exploration and the realisation of funds following the relinquishment of its royalty over the Barbara copper-gold deposit.

The proposed transaction with Carnaby Resources will provide the Company ongoing exposure to the consolidation of tenure around the Tick Hill Gold Project and future exploration upside in Carnaby's Western Australian and Queensland projects.

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