

Putting the “Explore” Back into Modern Exploration

Corporate Presentation

December 2019



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Competent Person's Statement

- The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Bradley Drabsch who is a Member of The Australasian Institute of Geoscientists (MAIG) 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 Drabsch is the Managing Director of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

Exploration Targets

- This presentation may comment on and discuss 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.

Investment Highlights



**Strong New
Technical Team
to Advance
Projects**

**Demonstrated
Potential at
Existing Projects**

**Back to Basics,
Systematic
Approach to
Exploration**

**Strong Newsflow
Via Generation
and Testing of
Multiple Targets**

- 
- Two highly experienced exploration professionals with significant Western Australian experience
 - Have held key roles in numerous very successful gold explorers and developers
 - Keen to get back to the basics of exploration and make new discoveries
 - Edjudina Project
 - Highly Significant, barely tested, very convincing targets
 - Newington Project
 - High grade targets within demonstrated fertile greenstone belt
 - Monument Project
 - Extensions to known mineralisation and newly generated targets
 - Exploration programmes designed to maximise exposure to success and minimise cost of discovery
 - Collect samples – soils still work !!
 - Interrogate data and generate anomalies
 - Test the anomalies with drilling
 - Repeat !!
 - Current EV of only \$4.7 million
 - Significant leverage to future exploration success
 - Multiple catalysts ahead
 - Numerous programmes to be completed concurrently
 - Work 12 months of the year

SYNDICATED METALS LIMITED

Corporate Overview

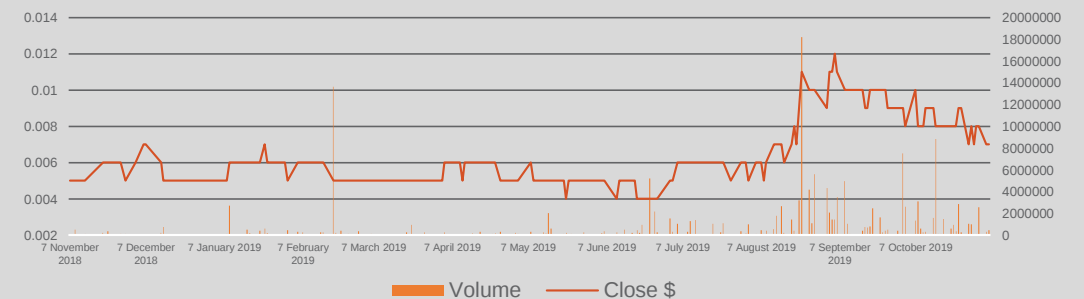
CAPITAL STRUCTURE

Shares	816.9m
Options	28.6m
Share price (26 Nov 2019)	\$0.007/sh
Market Capitalisation	\$5.7m
Cash (A\$m)	\$1.0m
Enterprise Value (A\$m)	\$4.7m

BOARD

Peter Langworthy	Non-Executive Chairman
Bradley Drabsch	Managing Director
Toby Wellman	Technical Director
David Morgan	Non-Executive Director

SHARE PRICE



Shareholders

W.H Soul Pattinson	22.3 %
Newfield Resources Ltd	3.8 %
Harmanis Holdings	3.1 %
Directors	6.0 %
Top 20 Shareholders	51.9 %

SYNDICATED METALS LIMITED

Strong New Technical Management

Bradley Drabsch Managing Director

Brad is an Exploration geologist with over 20 years experience and was a founding Director of Centrepeak Resources Group who successfully purchased and floated the Karlawinda Project as Capricorn Metals Ltd (ASX:CMM - \$360M). Brad was recently Managing Director of Trek Metals Limited (ASX:TKM), exploring for base metals in Gabon and previously Exploration Manager for Doray Minerals Limited (ASX: DRM), Duketon Mining Ltd (ASX:DKM) and in key exploration roles for Ivanhoe Mines (TSX: IVN) and Independence Group NL (ASX: IGO). Brad has a very strong technical background with a focus on remote greenfields mineral exploration.

Brad is currently an Executive Director of High Grade Metals Ltd (ASX:HGM)



Toby Wellman Technical Director

Toby is a geologist with 19 years global multi-commodity experience across the complete mining cycle including exploration, resource development and mining. Previous experience includes serving as Exploration Manager for Mont Royal Resources, Senior Exploration roles at Boliden Minerals in northern Sweden and Senior Development/Exploration roles at Doray Minerals, where he was a key member of the team that progressed the Andy Well and Deflector Projects through feasibility and into production.

Toby is also currently a Director for a private resources company exploring for volcanogenic massive sulphides in the Iberian Pyrite Belt of south-west Spain.



Peter Langworthy Non-Executive Chairman

Mr Langworthy is a geologist with a career spanning more than 30 years in mineral exploration and project development in Australia and Indonesia. He has specific expertise in building successful teams that have been responsible for significant discoveries and in integrating technically sound exploration and resource development strategies into corporate planning.



David Morgan Non-Executive Director

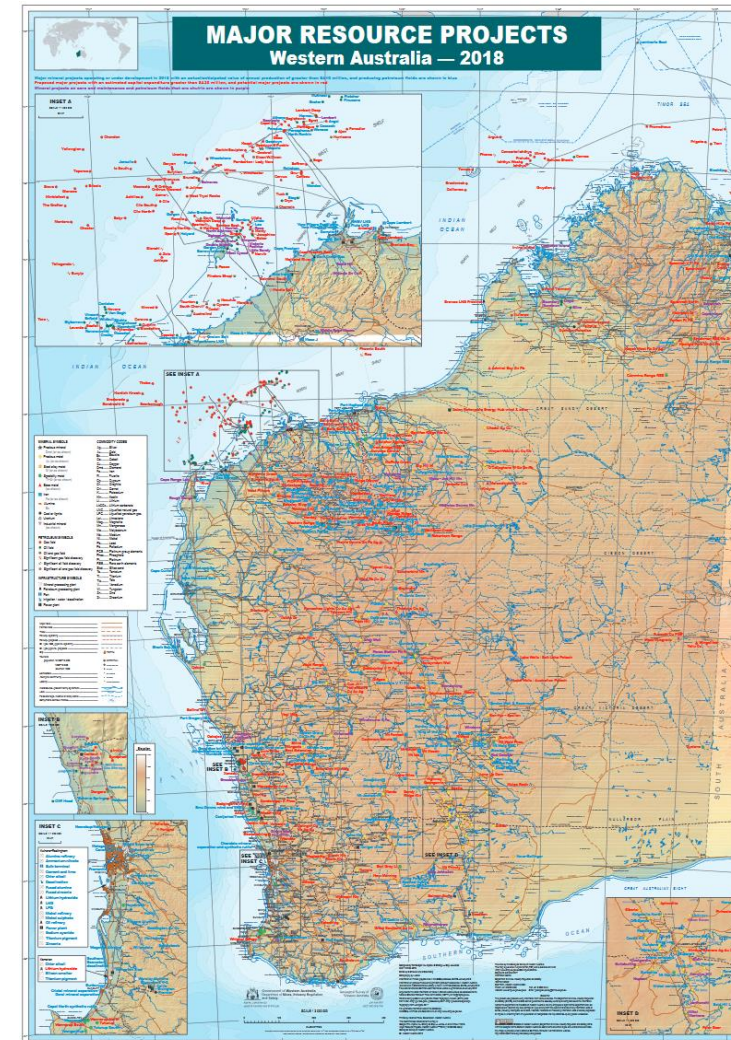
Mr Morgan is a mining engineer and mechanical engineer with more than 30 years experience in the mining industry in Australia and Africa. He has previously held a number of executive development and mine operations roles involving project engineering, maintenance and earthmoving for companies such as Rio Tinto, Macmahon and WMC Resources.



WA Focus

Why Western Australia ?

- Geoscience Australia estimates WA contains approx. 10% of Global Gold Reserves and 6% of Production
- Fourteen of the Worlds largest gold mines are in WA
- 212 tonnes of gold produced (6.8 million ounces) in WA during 2017-2018 FY
- Major, greenfields discoveries still being made in WA eg.
 - Tropicana (7.7 Moz AngloGold Ashanti/IGO)
 - Gruyere (5.8 Moz Goldfields/Gold Road)
- One of the Worlds most advanced and most stable mining jurisdictions – 91.5% Investment Attractiveness in the 2018 Fraser Institute Survey – Ranked 2nd
- Full suite of support services and expert consultancies in Perth
- Ready, experienced and motivated, mining savvy workforce
- Stable, strongly supportive government and legislative framework



Current Projects



Edjudina Gold/Nickel Project (281km²)

- Walk-up RC drill targets (similarities to Tropicana)
- Hornet Prospect – EOH intersection **3m @ 1.6g/t Au**¹
- Raptor Prospect – 6km semi-continuous Au anomaly¹
- Multiple target generation opportunities

Newington Gold Project (238km²)

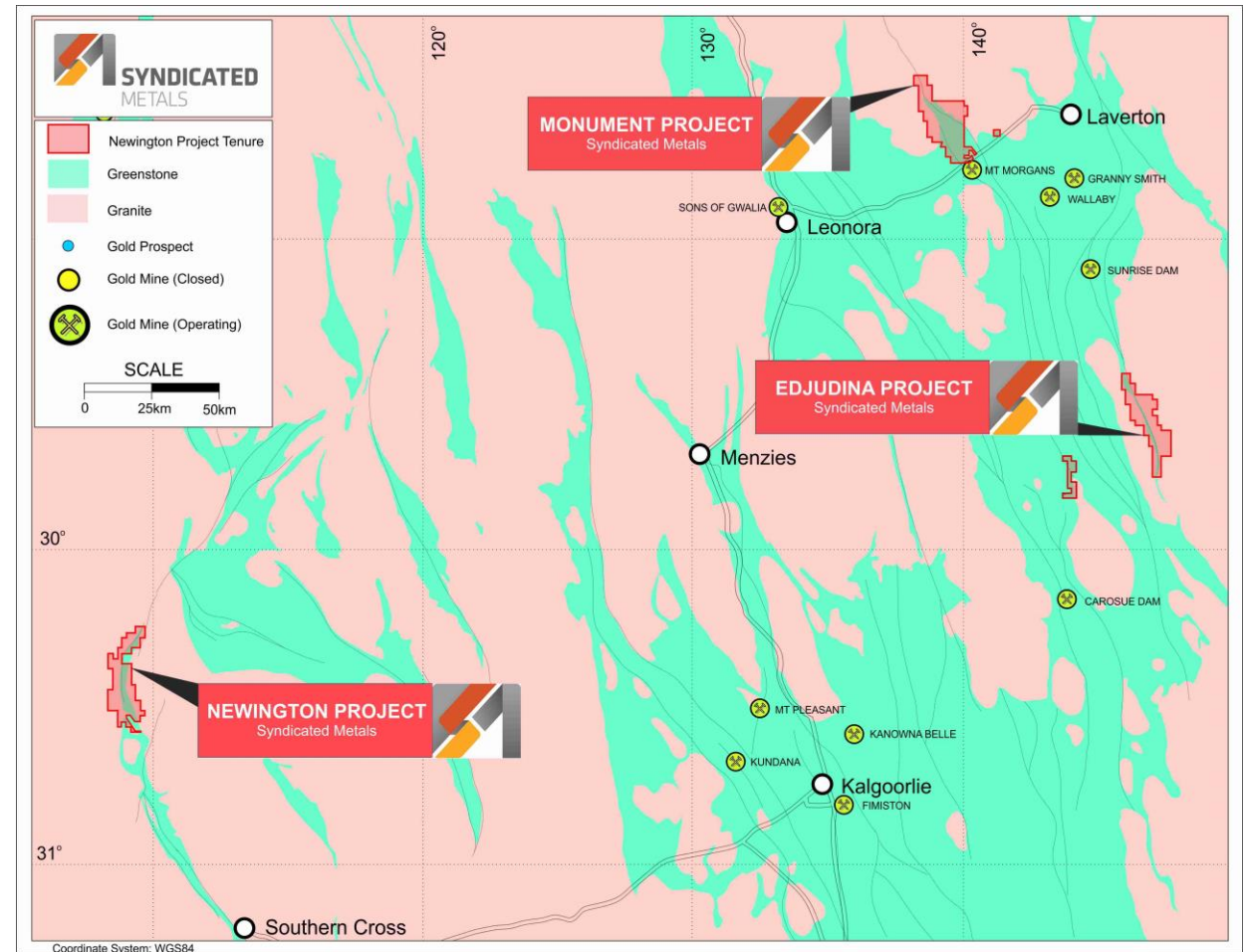
- Very high grade, laminated quartz vein style mineralisation confirmed
- Analogues in the belt to be systematically explored for

Monument Gold Project (288km²)

- 50,000 oz Korong Gold Resource (JORC 2012)²
- Potential extensions along strike/down plunge
- Multiple syenite related targets (Wallaby/Jupiter style)
- Broad Perseverance soil anomaly yet to be drilled

Business Development

- New pegging targeting under-explored regions



¹ Refer SMD Announcement 06/11/19

² Refer SMD Announcement 10/09/18

Edjudina Gold Project



Forgotten EOH Gold & Gold in Soil Anomalies



Amazing Regional Endowment

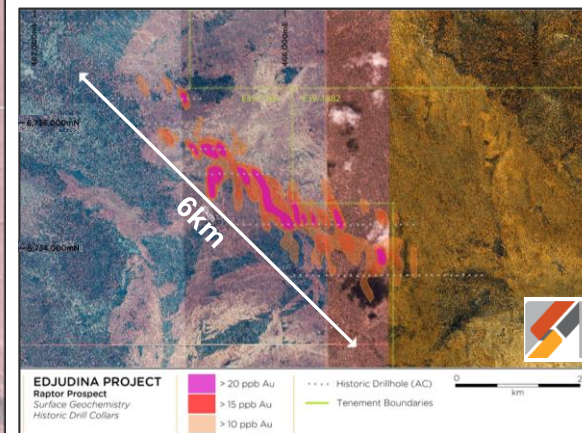
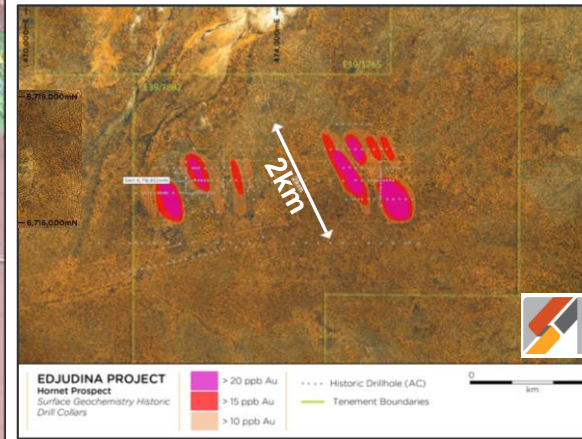
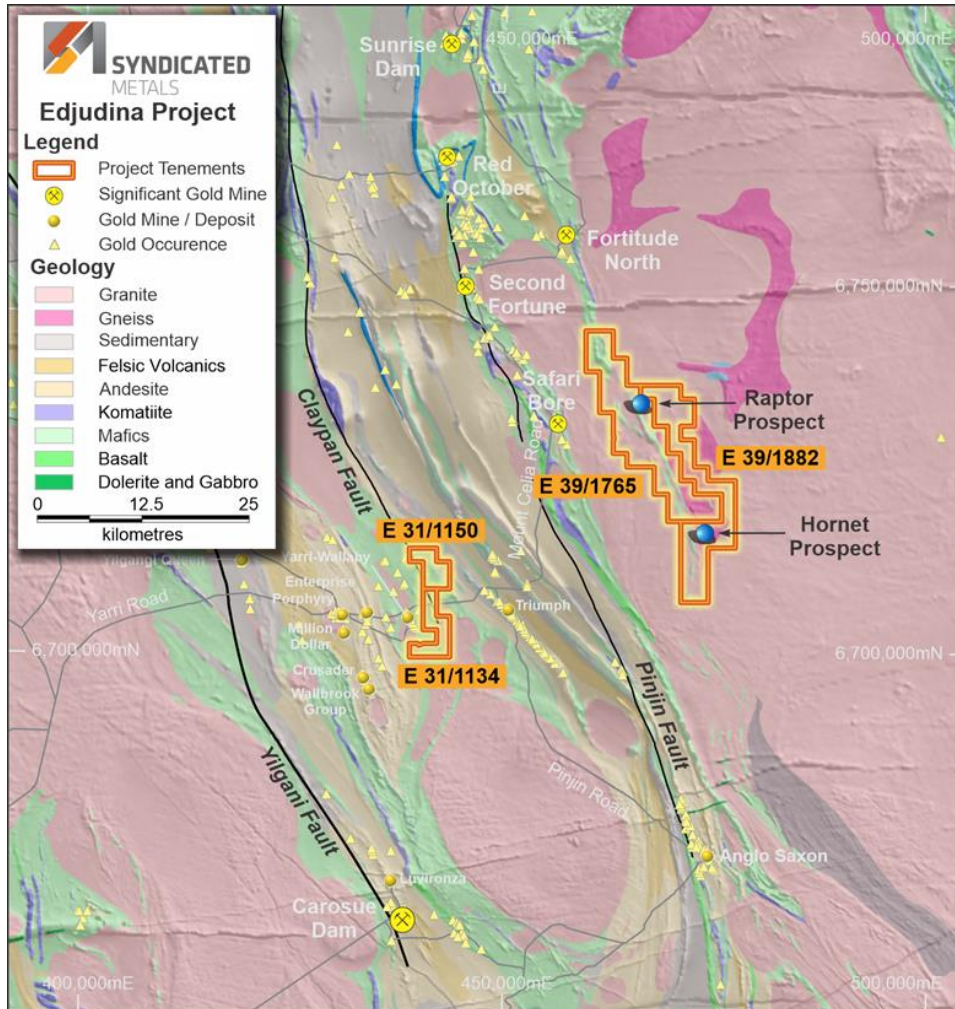
- Laverton Region endowed with >22 Million ounces of gold e.g.
 - Granny Smith - > 7 Moz Au (Goldfields Limited)
 - Sunrise Dam - 7 Moz Au (Anglogold Ashanti Limited)
 - Mt Morgans - 3.5 Moz Au (Dacian Limited)

Ready to Drill Targets

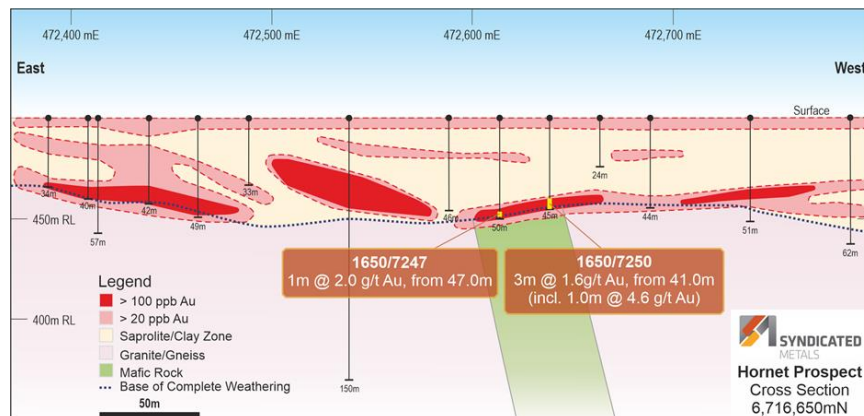
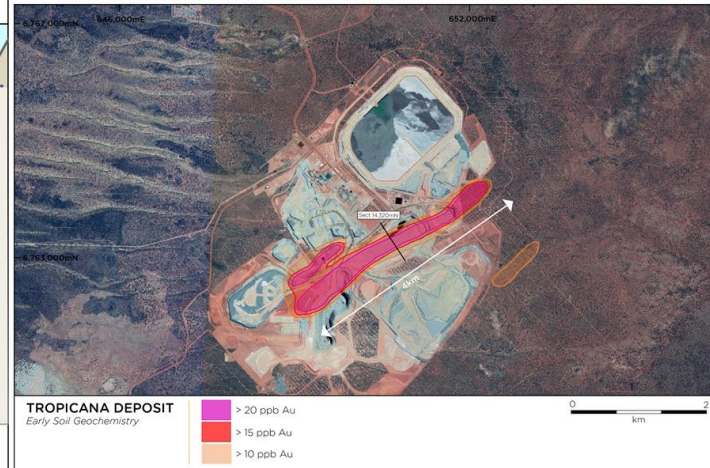
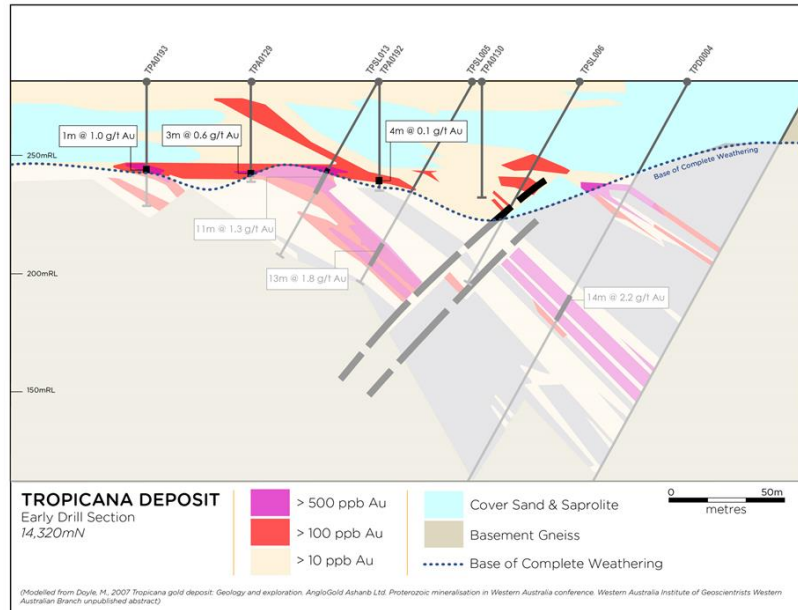
- Hornet and Phantom Prospects - compelling soil and transition anomalies still relatively untested
- Huge potential for very large tonnage gold bearing systems
- Nickel potential in known ultramafic units in the west are still largely underexplored

Very Different Gold Price Now

- Last phases of exploration conducted at gold price of approx. \$500/oz - **Now \$2,000/oz**



Substantially Similar to Early Tropicana Target



Tropicana contains > 7Moz of Gold but started life as a low level soil and transition anomaly!!

³ Tropicana owned by AngloGold Ashanti (ASX:AGG) and Independence Group (ASX:IGO)

Hornet Prospect

- Very similar scenario to the early stages of exploration at the multi-million ounce Tropicana Gold Deposit further east³.
- Tropicana was very nearly left behind - twice !!
- Bottom of hole gold anomalism open and untested in mafic rock
 - **3m @ 1.6g/t Au** (incl. 1.0m @ 4.6g/t Au (Hole 1650/7250 from 41m)
 - **1m @ 2.0g/t Au** (Hole 1650/7247 from 47m)

Phantom Prospect

- >6km semi-continuous gold in soil anomaly with coincident transition bedrock anomaly defined in shallow aircore drilling that
- Not followed up nor explained adequately by previous workers

Regional Gold and Nickel Potential

- Lack of systematic work for over 25 years
- New approach with different thresholds

Newington Gold Project



Gold, North of Southern Cross

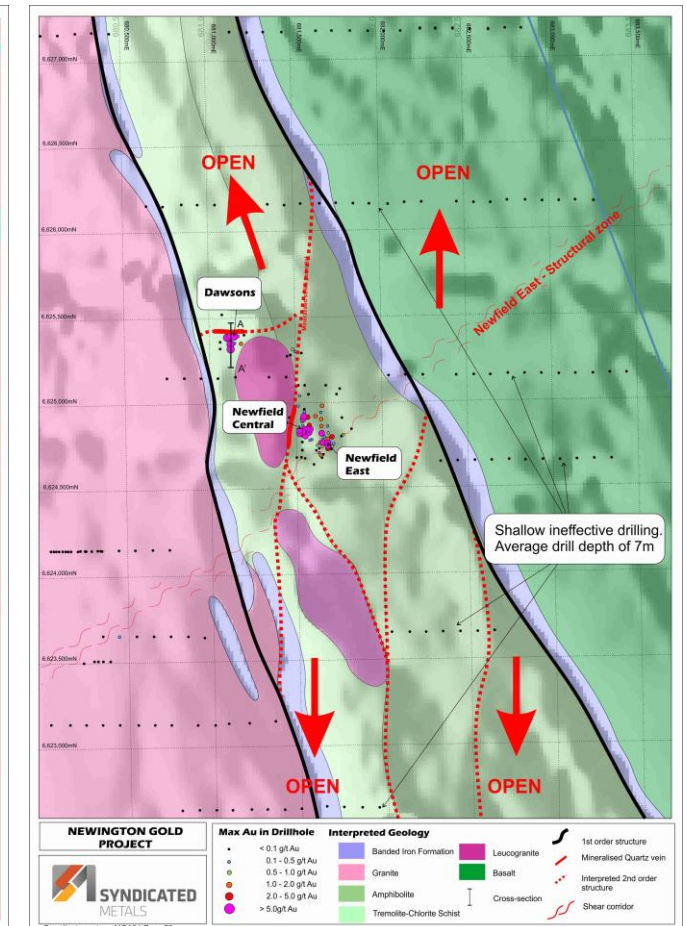
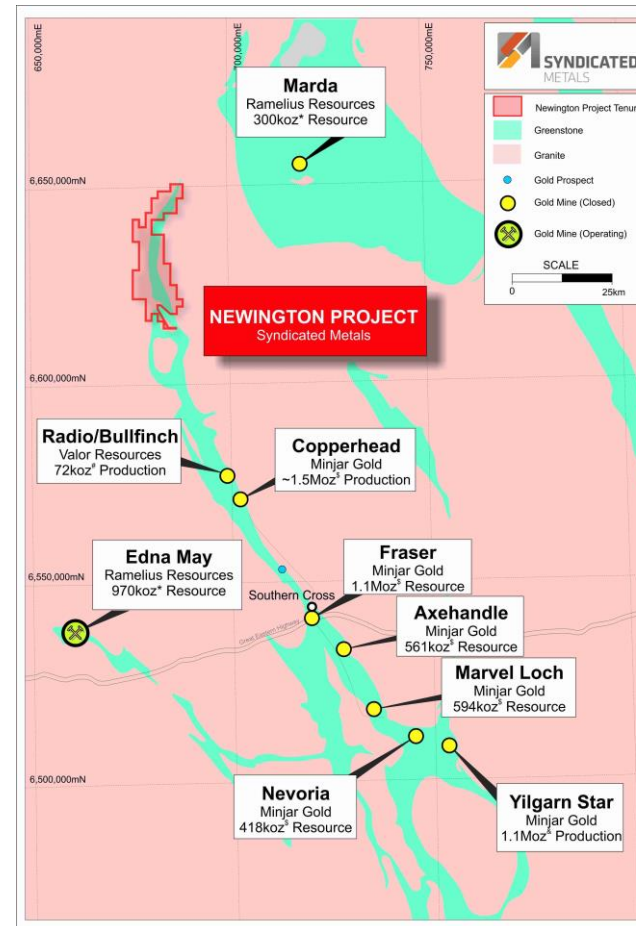


Why Here ?

- Approx. 15 Million oz of gold endowment south of Southern Cross
- Minimal historic exploration to the north due to:
 - Fragmented ownership
 - Interpreted transported cover (not so much !)
 - Previous focus on base metals and large, lower-grade gold systems

Underexplored Opportunity

- Tenure consolidation allowing systematic exploration approach to begin
- Untested strike and depth extensions to known mineralisation
- New, high-grade systems awaiting discovery
- Historic and recent intersections indicate amazing high-grade potential ⁴
 - **4m @ 16.6g/t Au** (from 83m) (Dawsons)
 - **13m @ 4.5g/t Au** (from 8m) (Newfield East)
 - **5m @ 5.6g/t Au** (from 81m) (Newfield Central)



⁴ Refer SMD Announcement 11/04/19

Monument Gold Project



Exploration Among Some Giants



Amazing Endowment in Region

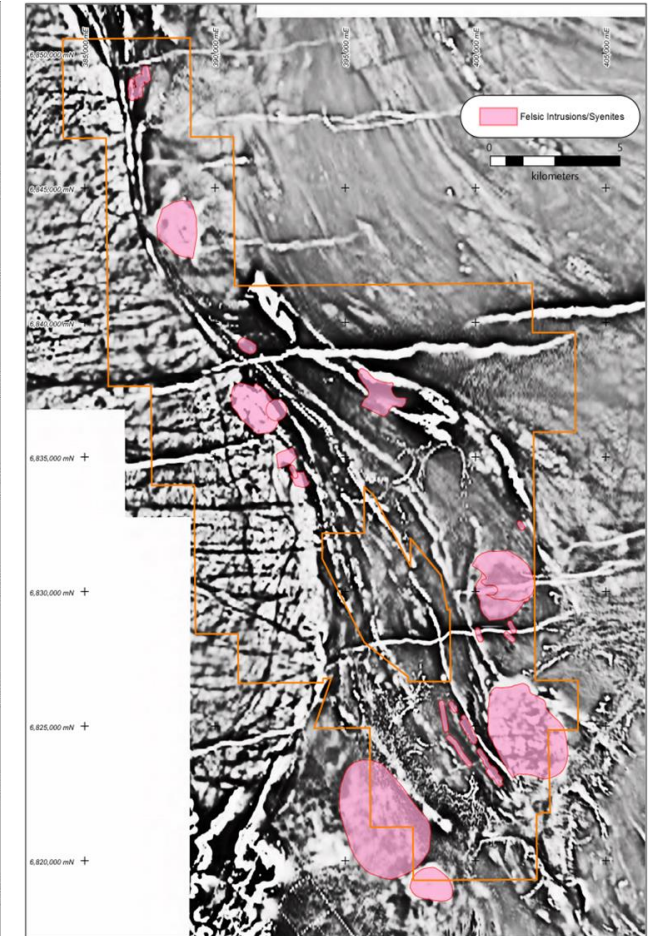
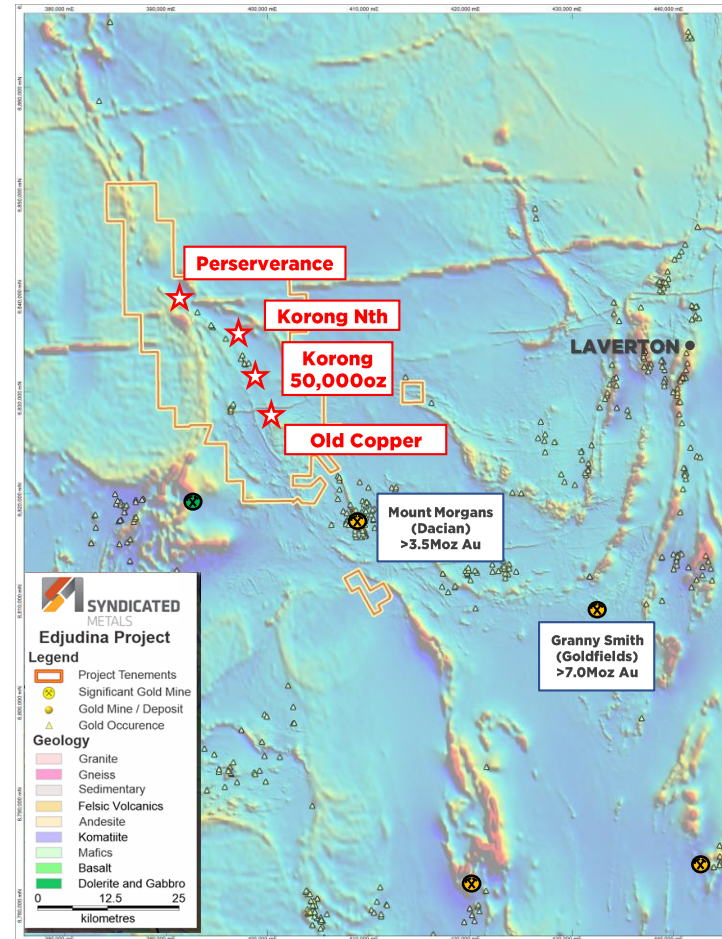
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 - Sunrise Dam - 7 Moz Au (Anglogold Ashanti Limited)
 - Mt Morgans - 3.5 Moz Au (Dacian Limited)

Ready to Drill Targets

- Perseverance Target - >3km semi-continuous gold in soil anomaly (max. 327ppb Au)
- Syenite Targets - numerous, repetitive, interpreted syenite bodies present Wallaby/Jupiter style targets
- Korong Resource (50,000oz Au) - Extensions both along strike and down-plunge

Project Review Underway

- Prioritisation and full review of targets is being conducted before work re-commences



Building a Portfolio of Quality WA Assets – Back to Basics Exploration



Very Simple Formula

**Dirt in
Bags**

The more of
this you do...



**Analyse
Data**

The more of
these you
generate...



**Test
Targets**

The more of
these you
will need...



**Find
Gold**

The more of
this you will
discover...



Investment Highlights



**Strong New
Technical Team
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SYNDICATED
METALS

Appendix

Address: G.P.O Box 2810, West Perth 6872

Office: 68A Hay Street, SUBIACO WA 6008

Email: info@syndicatedmetals.com.au

Syndicatedmetals.com.au

3 December 2019

Authorised for Release by:

Bradley Drabsch

Managing Director

Syndicated Metals Limited

Tel: 9380 9440

Listed Investments



Carnaby Resources Ltd (ASX:CNB) - Southern Hub Project, Tick Hill, Queensland

- Southern Hub Project consists of 293km² of land surrounding the historic mining areas of Tick Hill & Duchess
- Key asset within the Carnaby QLD tenement package is the Tick Hill Gold Mine with historical production of 511,000 oz of gold at 22.5g/t Au
- 5,128,205 Carnaby Resources shares (approx. 5%) and retained 17.5% free carried interest
- Escrowed until 23/04/2020
- Approx. value at Dec 2019 – \$510,000

Dreadnought Resources Ltd (ASX:DRE)

- 10,000,000 Dreadnought Resources shares
- Approx. value at Dec 2019 - \$80,000

