

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT – 27 April 2018**MARCH 2018 QUARTERLY ACTIVITIES REPORT**

Syndicated prepares for new phase of drilling at Monument Gold Project – drilling commences in early April at Korong and at Korong South and Old Copper to follow up recent strong Aircore results

Highlights**Gold Exploration – Monument Gold Project, WA (SMD: 100%)**

- Planning and desktop studies completed for new phase of drilling at the 100%-owned Monument Gold Project in WA's Laverton district.
- This followed a comprehensive review of all exploration results generated since the Company's acquisition of the Project in 2016.
- 2,100m/19-hole Reverse Circulation (RC) drill program commenced subsequent to Quarter-end (refer ASX announcement, 16 April 2018).
- Drilling has been designed to in-fill and extend the strong gold mineralisation intersected in 2016 at the Korong prospect, where significant assays included:
 - 6m @ 7.28gt Au from 79m (MRC003)
 - 10m @ 1.21g/t Au from 63m (MRC008)
 - 6m @ 2.70g/t Au from 88m (MRC004)
 - 3m @ 5.41g/t Au from 112m (MRC028)
 - 10m @ 1.42gt Au from 49m (MRCD001)
- Strategically targeted drilling will also be undertaken to follow up encouraging recent aircore intercepts of 4m @ 1.55g/t Au and 4m @ 1.01g/t Au at Korong South and 8m @ 1.06g/t Au at Old Copper.

Exploration and Evaluation**Monument Gold Project (WA)**

The Monument Gold Project comprises a 215km² tenement package located approximately 55km west of Laverton in the Laverton gold district of WA. The Laverton district hosts numerous multi-million ounce gold mines such as Sunrise Dam (+10Moz), Wallaby (+8Moz), Granny Smith (+2Moz) and Lancefield (+2Moz).

The package comprises eight contiguous tenements (all of which are granted) and seven applications which lie immediately to the north-west of the 3.3Moz Mount Morgans Gold Project owned by Dacian Gold Limited (ASX: DCN) (see Figure 1).

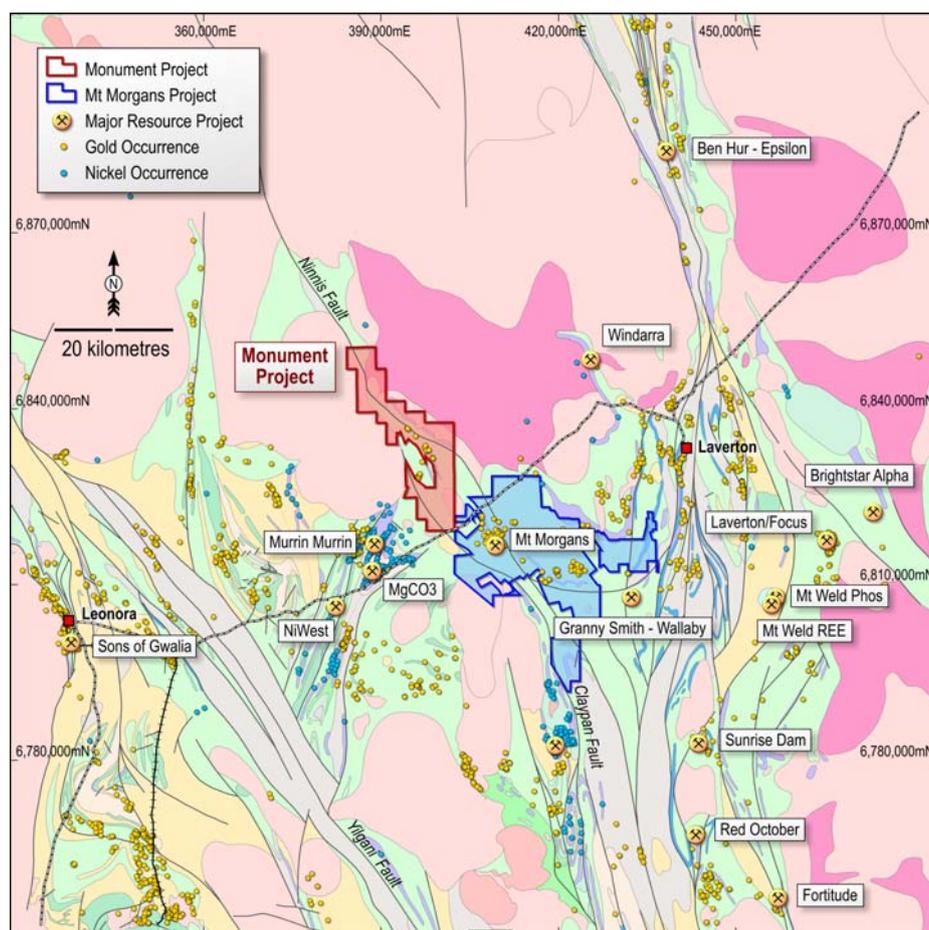


Figure 1 – Location of the Monument Gold Project showing regional geology and nearby mining operations

Exploration Overview

During the Quarter, the Company undertook an extensive desktop planning and review exercise of all the drilling and exploration data generated from the Monument Project since it was acquired by Syndicated in 2016. The review enhanced the Company's understanding of the mineralising environment associated with the Korong Shear Zone, Korong East intrusion and the Old Copper area which were the locations tested by the November 2017 Aircore drilling program (refer to Figure 4).

The work resulted in the identification of some immediate exploration priorities which were reviewed and approved by the Board in March 2018, resulting in the commencement of a new strategically-focused Reverse Circulation drilling program subsequent to Quarter-end.

RC Drilling Program

The new RC drilling program, comprising 19 holes for 2,100m, has been designed with two key objectives:

- To in-fill and extend the strong gold mineralisation intersected by Syndicated in 2016 at the centrally located Korong prospect; and
- To further evaluate the encouraging lines of aircore drilling completed last year as part of a broader regional exploration push at the Monument Project. Drilling will be focused at Korong South and the Old Copper prospect, to evaluate the potential for new discoveries.

Program Background

Syndicated completed a maiden 29-hole RC and 7-hole diamond drilling program at Korong in late 2016, with significant assay results including (refer to ASX Announcements dated 28 November and 9 December 2016 for full details):

- MRC003 6m @ 7.28g/t from 79m
- MRC004 6m @ 2.70g/t from 88m
- MRC005 8m @ 1.54g/t from 111m
- MRC008 10m @ 1.21g/t from 63m
- MRC011 4m @ 2.18g/t from 18m
- MRC028 3m @ 5.41g/t from 112m
- MRC029 6m @ 1.86g/t from 39m
- MRC023 3m @ 3.27g/t from 84m
- MRC024 1m @ 7.86g/t from 31m
- MRC025 8m @ 1.61g/t from 75m
- MRC026 7m @ 1.1g/t from 53m
- MRC027 5m @ 1.35g/t from 137m and 2m @ 2.11g/t from 160m
- MRCD001 10m @ 1.42g/t Au from 49m
- MRCD004 3m @ 3.51g/t Au from 139m.

The Korong Prospect mineralisation was delineated over a strike length of approximately 500m, a down-dip extent of 200m and an average thickness of 5m (see Figure 2). The mineralisation plunges to the south.

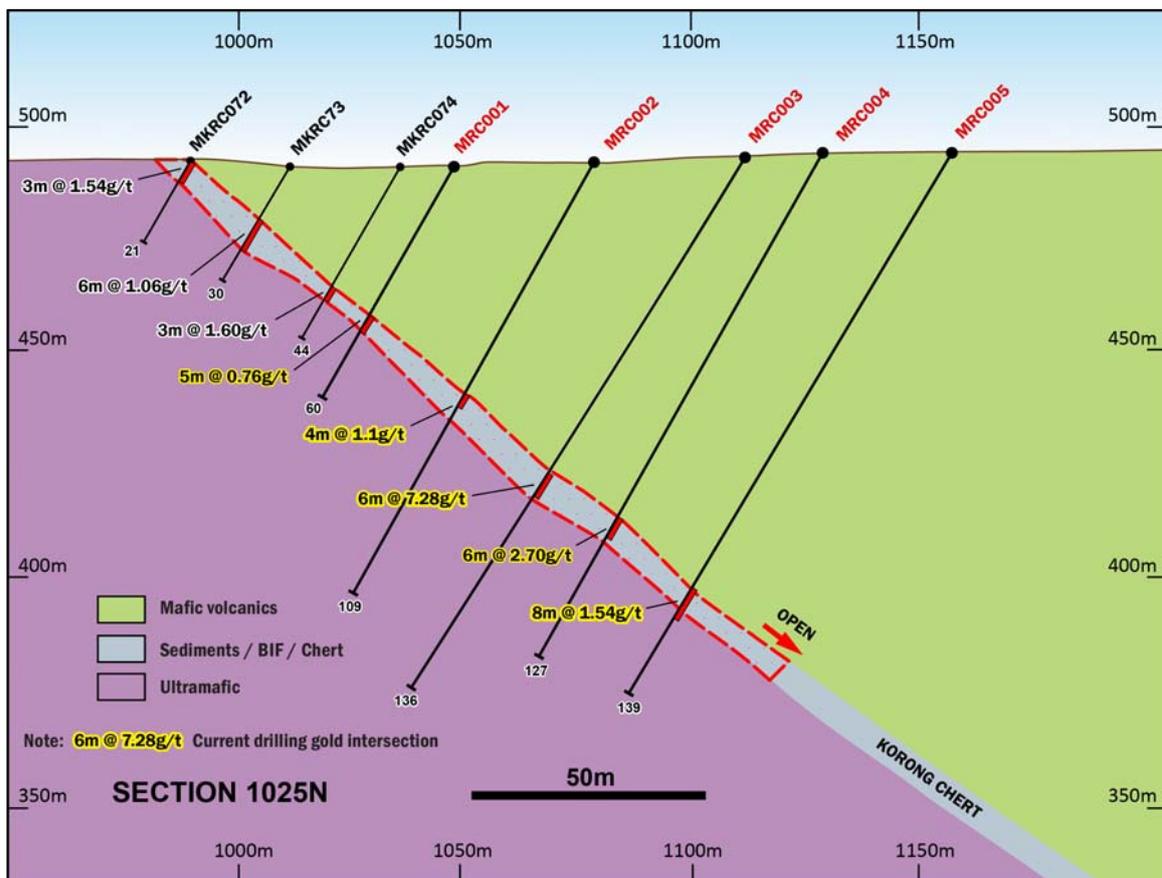


Figure 2 – Korong Prospect: Interpreted Cross Section 1025N (local grid)

A total of 10 holes for 1,160m have been planned as part of the current program to strategically in-fill and extend the mineralised zone.

In addition, 9 holes for 940m have been planned to follow-up two encouraging lines of aircore drilling completed as part of the regional drilling program late last year (refer to ASX announcement dated 18 December 2017). This drilling will test the following areas:

- Korong South – where significant aircore intersections of 4m @ 1.55g/t Au, 4m @ 1.02g/t Au and 2m @ 1.43g/t Au bottom-of-hole were returned in the oxidised zone. RC drilling will target these east-dipping, Korong-style mineralised intersections within the fresh rock zone. If successful, this drilling could establish the presence of Korong-style mineralisation approximately 300m south from the proposed Korong infill drilling; and
- Old Copper – where significant aircore intersections of 12m @ 0.39g/t Au and 8m @ 1.06g/t Au were returned in the oxidised zone. RC drilling will target the eastern dip extension of the Old copper mineralisation, where aircore drilling defined an 800m long zone of anomalous drill results (see Figure 4).

The drill program will take approximately two weeks to complete, with assay results expected to be available within 4-5 weeks.



Figure 3 – RC drilling underway at the Korong Prospect.

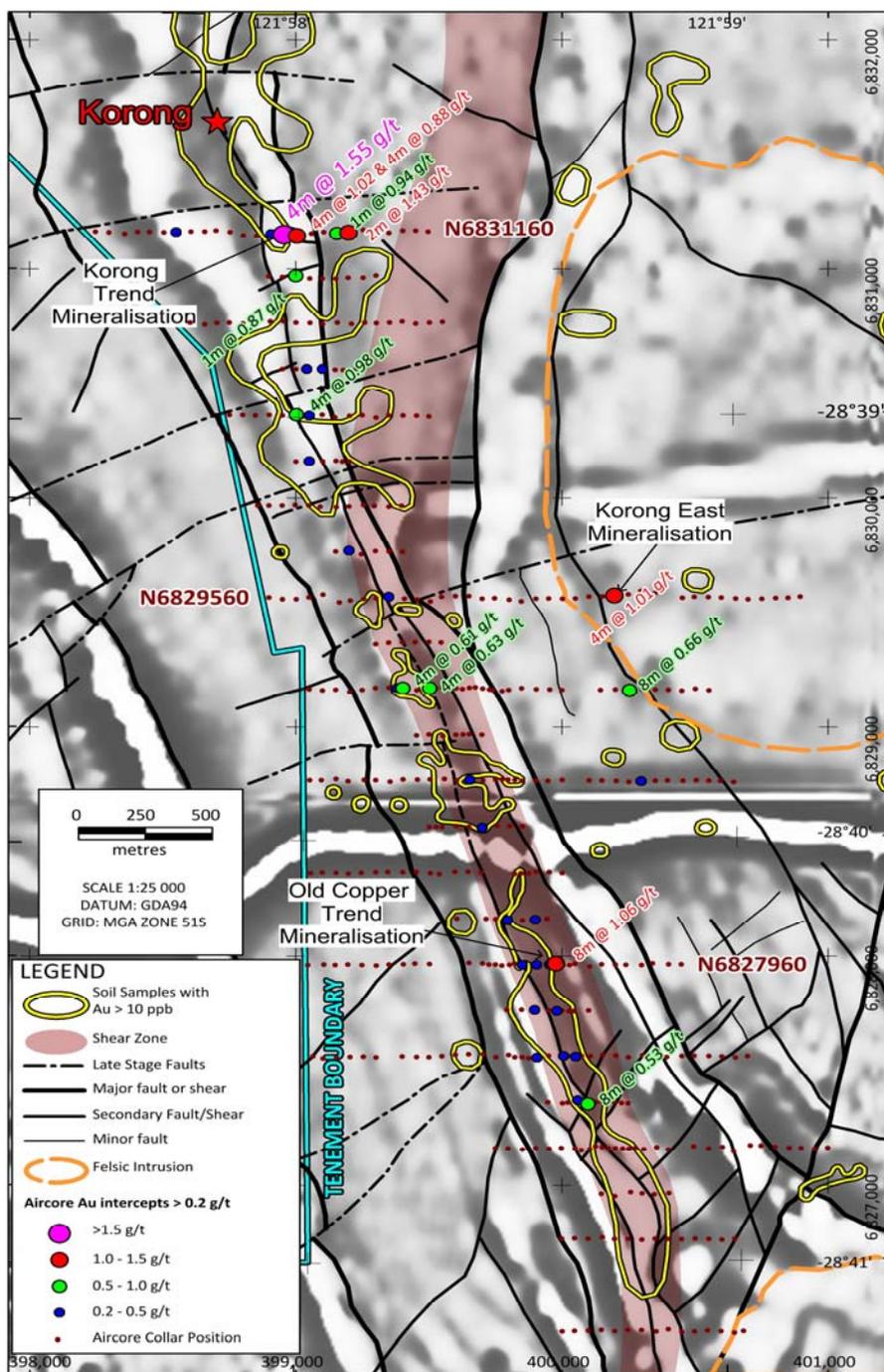


Figure 4 – Aircore drilling results at Korong South and Old Copper prospects

North Queensland Copper-Gold Projects

In June 2017, Syndicated sold its 50% share of the Barbara Copper Project, located 60km north-east of Mt Isa, to its joint venture partner CopperChem Limited for A\$2.3 million in cash plus a production royalty.

Syndicated retains 100% ownership of its Northern and Southern Hub Projects in North Queensland, comprising a ~1,500 km² ground package containing numerous high-grade copper-gold targets plus multiple IOCG and SEDEX-style targets.

Mt Remarkable/Northern Hub (Syndicated 100%) (Qld)

The Mt Remarkable Project consists of eight EPM tenements covering 1,082km² of tenure and straddles the Mt Remarkable Fault from the Barkley Hwy to Kajabbi.

The project has reverted to an exploration-based assessment of potential new discoveries following the divestment of the Barbara Copper Project to CopperChem.

During the quarter, the Company sought expressions of interest for joint venture partners to undertake exploration for IOCG and SEDEX lead-zinc-silver style mineralisation given the project's prospectivity for these metals.

Syndicated is seeking to divest the project via an exploration earn-in joint venture or outright sale.

Fountain Range/Southern Hub (Syndicated 100%) (Qld)

The Fountain Range Project consists of thirteen EPM tenements covering approximately 460km² of tenure 100km south-east of Mt Isa.

During the quarter, the Company sought expressions of interest for joint venture partners to undertake exploration for IOCG and high-grade lode style gold mineralisation, given the project's prospectivity for this style of mineralisation.

Syndicated is seeking to divest the project via an exploration earn-in joint venture or outright sale.

Corporate

Issue of Shares upon Exercise of Options

On 9 February the Company issued 647,130 ordinary shares upon the exercise of unlisted options with an exercise price of 1.2 cents and expiring 8 February 2018. The balance of the unlisted options were not exercised and expired.

Cash Reserves

As at 31 March 2018, Syndicated had cash reserves of \$1.059 million, no corporate debt and minimal long-term commitments.

Shareholder Information

As at 31 March, Syndicated had 635,492,379 fully-paid ordinary shares on issue and approximately 1,190 shareholders. The top 20 shareholders held approximately 55% of the Company's shares. Syndicated also had 16,000,000 unlisted options exercisable at 2.26 cents, 2.34 cents and 3.12 cents and expiring on 30 August 2021 and 5,182,682 performance rights with various vesting conditions and expiry dates.

For further information on Syndicated Metals please view our website at: syndicatedmetals.com.au or contact:

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Managing Director

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Munckton who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) 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 Munckton is the former 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.

Additional Information Required by Listing Rule 5.3.3

Mining tenements held at the end of the Quarter and their location:

Northern Hub (Mt Remarkable) – Mt Isa, Qld	
EPM 14281	Granted
EPM 16197	Granted
EPM 17638	Granted
EPM 17914	Granted
EPM 17947	Granted
EPM 18492	Granted
EPM 19733	Granted
EPM 25824	Granted
Southern Hub (Fountain Range) – Mt Isa, Qld	
EPM 9083	Granted
EPM 11013	Granted
EPM 14366	Granted
EPM 14369	Granted
EPM 17637	Granted
EPM 18223	Granted
EPM 18671	Granted
EPM 18980	Granted
EPM 19008	Granted
EPM 25435	Granted
EPM 25439	Granted
EPM 25853	Granted
EPM 25972	Granted

Monument Gold Project – Laverton, WA	
E39/1846	Granted
E39/1866	Granted
P39/5519	Granted
P39/5520	Granted
P39/5154	Granted
P39/5471	Granted
P39/5456	Granted
P39/5457	Granted

Mining tenements acquired during the Quarter and their location:

Nil.

Mining tenements disposed of during the Quarter and their location:

The following tenements located near Mt Isa in Queensland were surrendered during the Quarter: EPM14362, EPM18078, EPM18082, EPM19049, EPM25915 and EPM26026.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter:

Farm-in Agreements

Nil.

Farm-out Agreements

In June 2017 the Company and CopperChem Limited terminated the Barbara Copper Project joint venture and the Company's interests in tenements EPM16112 and ML90241 were sold to CopperChem. CopperChem retains exploration rights over portions of tenements EPM19733 and EPM18492. Syndicated retains a production royalty payable on the first 10,000 tonnes of copper-in-concentrate (or ore equivalent) produced by the Barbara Copper Project. The royalty will be payable as follows:

- 1% of the net smelter return (NSR) generated from the sale of concentrate or ore equivalent subject to a minimum invoiced copper price of US\$2.50/lb;
- 2% of the NSR generated from the sale of concentrate or ore equivalent subject to a minimum invoiced copper price of US\$3.00/lb;
- Where no production royalties are payable due to the invoiced price being below US\$2.50/lb, copper sold from the Barbara Copper Project does not count towards the 10,000 tonne production royalty cap.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter:

Nil.