

ASX ANNOUNCEMENT – 26 NOVEMBER 2019

SYNDICATED COMPLETES ACQUISITION OF EDJUDINA GOLD PROJECT IN WA'S LAVERTON DISTRICT

Further to its ASX announcement of 6 November 2019, **Syndicated Metals (ASX: SMD)** is pleased to advise that, following the satisfactory completion of the due diligence process, it has completed the purchase of an 80% interest in the Edjudina Gold Project from Gateway Projects WA Pty Ltd, a wholly-owned subsidiary of Gateway Mining Limited (ASX: GML).

The Project comprises four exploration tenements and is located within the southern portion of the Laverton District in WA.

Syndicated has paid Gateway Projects \$50,000 in cash and is issuing \$200,000 in SMD shares as consideration for the transaction. A total of 26,315,789 shares at a price of \$0.0076 per share, being the 5-day VWAP up to the date of execution of the agreement, are being issued today. The shares are subject to a six-month voluntary escrow period. The shares will be issued under the Company's available Listing Rule 7.1 capacity and will be issued without shareholder approval. An Appendix 3B will be lodged in relation to the share issue.

Syndicated has granted Gateway Projects a 1.5% royalty on future production greater than 200,000oz of gold or equivalent from the tenements and the parties have entered into a joint venture in respect of the Edjudina Gold Project. Syndicated will manage the joint venture and Gateway Projects will be free-carried until a decision to mine.

PLANNED EXPLORATION PROGRAMS

The Edjudina Gold Project hosts a number of exciting exploration targets, particularly the Hornet and Raptor prospects. Future work will include Reverse Circulation drilling beneath existing anomalies as well as further surface work to extend existing and generate new targets.

Exploration programs at Edjudina are expected to commence in the March quarter 2020, once drilling contractors have been engaged and approvals from the Department of Mines, Industry, Regulation and Safety (DMIRS) are received.

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