



SYNDICATED METALS LIMITED

ABN 61 115 768 986

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Tuesday 17 March 2020

Time of Meeting

10am (AWST)

Place of Meeting

The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully. If you are unable to attend the Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Syndicated Metals Limited

ABN 61 115 768 986

Notice of General Meeting

Notice is hereby given that a General Meeting of Syndicated Metals Limited ABN 61 115 768 986 (**Company**) will be held at 10am (AWST) on Tuesday 17 March 2020 at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.

The enclosed Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

A Proxy Form is enclosed. If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Please note terms used in this Notice of Meeting have the same meaning as set out in the Glossary of the Explanatory Memorandum accompanying this Notice of Meeting.

AGENDA

1. Resolution 1 – Ratify issue of Shares to Gateway Projects WA Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,315,789 Shares (at a deemed issue price of 0.76 cents each) on 26 November 2019 to Gateway Projects WA Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Gateway Projects WA Pty Ltd or its Associates. However, the Company need not disregard a vote if the vote is cast by:*

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;*
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

2. Resolution 2 – Ratify issue of Tranche 1 Placement Shares under Listing Rule 7.1

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,938,453 Shares (at an issue price of 0.5 cents each) on 4 February 2020 to various sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who participated in the issue the subject of Resolution 2 or any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Ratify issue of Tranche 1 Placement Shares under Listing Rule 7.1A

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 79,061,547 Shares (at an issue price of 0.5 cents each) on 4 February 2020 to various sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who participated in the issue the subject of Resolution 3 or any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Participation of Bradley Drabsch (or his nominee) in Tranche 2 Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Mr Bradley Drabsch, a Director (or his nominee), may participate in the issue of Shares under the Tranche 2 Placement by subscribing for up to 10,000,000 Shares at an issue price of 0.5 cents per Share, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Bradley Drabsch or his nominee and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any Associate of those persons. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Participation of Toby Wellman (or his nominee) in Tranche 2 Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Mr Toby Wellman, a Director (or his nominee), may participate in the issue of Shares under the Tranche 2 Placement by subscribing for up to 10,000,000 Shares at an issue price of 0.5 cents each, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Toby Wellman or his nominee and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any Associate of those persons. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval for issue of Incentive Options to Bradley Drabsch

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 24,000,000 Incentive Options for no consideration, to Mr Bradley Drabsch (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 6 by Mr Bradley Drabsch or his nominee and any other person who will obtain a material benefit as a result of the issue of the Incentive Options (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any Associate of those persons. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 6 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 6; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 6. In exceptional circumstances, the Chair of the Meeting may change his voting intention on Resolution 6, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 6 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

7. Resolution 7 – Approval for issue of Incentive Options to Toby Wellman

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 24,000,000 Incentive Options for no consideration, to Mr Toby Wellman (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 7 by Mr Toby Wellman or his nominee and any other person who will obtain a material benefit as a result of the issue of the Incentive Options (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any Associate of those persons. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 7 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 7; or

(b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 7. In exceptional circumstances, the Chair of the Meeting may change his voting intention on Resolution 7, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 7 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

8. Resolution 8 – Change of Company Name

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, Shareholders approve the change of the name of the Company from Syndicated Metals Limited to DiscovEx Resources Limited and that, for the purposes of section 136(2) of the Corporations Act and for all other purposes, all references to "Syndicated Metals Limited" in the Company's Constitution be replaced by references to "DiscovEx Resources Limited" on the terms and conditions set out in the Explanatory Memorandum."

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By Order of the Board

Paul Bridson
Company Secretary
10 February 2020

NOTES

These notes form part of the Notice of Meeting and should be read in conjunction with the accompanying Explanatory Memorandum. Capitalised words and phrases used in this Notice of Meeting are defined in the Glossary contained in the accompanying Explanatory Memorandum.

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, electronically, by post or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. A properly executed original (or certified copy) of the power of attorney under which an attorney has been authorised to attend and vote at the Meeting must be lodged with the Company's share registry before 10am (AWST) on Sunday 15 March 2020 (48 hours before the commencement of the Meeting). If facsimile transmission is used, the power of attorney must be certified.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed unless previously given to the Company's share registry.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (ie. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.

- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 6 and 7 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in the place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director, that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as proxy under the voting exclusion rules which apply to some of the proposed Resolutions. However, in exceptional circumstances, the Chair of the Meeting may change his or her voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice.
- To be effective, proxies must be received by 10am (AWST) on Sunday 15 March 2020. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

Electronically:

Submit proxy voting instructions online at www.investorvote.com.au

Please refer to the enclosed Proxy Form for more information about submitting proxy voting instructions online.

For intermediary online subscribers only (custodians) at www.intermediaryonline.com

By Post:

Computershare Investor Services Pty Limited
 GPO Box 242,
 Melbourne, Victoria 3001,
 Australia

By Fax:

(within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 763 574

(outside Australia) +61 3 9415 4862

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received at the above address, or by facsimile, and by 10am (AWST) on Sunday 15 March 2020. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Company's register of Shareholders as at 10am (AWST) Sunday 15 March 2020.

SYNDICATED METALS LIMITED

ABN 61 115 768 986

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of the Shareholders of Syndicated Metals Limited (**Company**), in connection with the business to be conducted at the General Meeting of the Company to be held on Tuesday 17 March 2020 at 10am (AWST) at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Shareholders are specifically referred to the Glossary in this Explanatory Memorandum which contains definitions of capitalised terms used in the Notice of Meeting and this Explanatory Memorandum.

1. RESOLUTION 1 – RATIFY ISSUE OF SHARES TO GATEWAY PROJECTS WA PTY LTD

On 6 November 2019 the Company announced that it had entered into an agreement with Gateway Projects WA Pty Ltd (**Gateway**), a wholly-owned subsidiary of Gateway Mining Limited (ASX: GML) to purchase 80% of the high quality Edjudina Gold Project in the southern Laverton District of Western Australia. On 26 November 2019 the Company announced that it had completed the acquisition.

The key terms of the acquisition included:

- The payment to Gateway of \$250,000 in consideration with \$50,000 paid in cash and \$200,000 paid in Shares. A total of 26,315,789 Shares were issued on 26 November 2019 at a deemed issue price of 0.76 cents per Share, being the 5-day VWAP up to the date of execution of the agreement;
- Syndicated granting Gateway a 1.5% royalty on future production greater than 200,000oz of gold or equivalent extracted from the tenements the subject of the agreement; and
- Syndicated and Gateway entering into a joint venture in respect of the Edjudina Gold Project. Syndicated will manage the joint venture and Gateway will be free carried until a decision to mine.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 1 seeks ratification under Listing Rule 7.4 of the issue of 26,315,789 Shares that were issued to Gateway on 26 November 2019 in order to restore the ability of the Company to issue further Equity Securities within the 15% limit during the next 12 months.

The following information in relation to the Shares issued to Gateway is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 26,315,789 Shares were issued on 26 November 2019;
- (b) the Shares were issued at a deemed issue price of 0.76 cents each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to Gateway Projects WA Pty Ltd, who is not a related party of the Company;
- (e) no funds were raised from the issue of the Shares. The issue of the Shares was part consideration for the purchase of 80% of the Edjudina Gold Project;
- (f) the key terms of the agreement under which the Shares were issued are summarised above; and
- (g) a voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolution 1.

2. BACKGROUND TO RESOLUTIONS 2 TO 5 (INCLUSIVE)

2.1 - Placement

On 30 January 2020, the Company announced that it had raised a total of \$700,000 pursuant to a Share placement to underpin expanded exploration programs across its key WA gold projects including the inaugural drilling campaign at its newly acquired Edjudina Gold Project in the Laverton region of Western Australia.

The Share placement comprises:

- (a) the issue of 120,000,000 Shares at an issue price of 0.5 cents per Share to sophisticated and professional investors, being clients of JP Equity Partners and some long-standing Shareholders of the Company (**Tranche 1 Placement**); and
 - (b) the issue of up to 20,000,000 Shares at an issue price of 0.5 cents per Share to Directors and companies associated with Directors, subject to Shareholder approval being obtained (**Tranche 2 Placement**),
- (together, the **Placement**).

The Tranche 1 Placement raised \$600,000 (before costs) and involved the issue of 120,000,000 Shares on 4 February 2020 under the Company's available placement capacity under Listing Rules 7.1 and 7.1A as follows:

- 40,938,453 Shares were issued under the Company's Listing Rule 7.1 capacity (which are the subject of Resolution 2); and
- 79,061,547 Shares were issued under the Company's Listing Rule 7.1A capacity (which are the subject of Resolution 3).

The Company expects to raise up to \$100,000 (before costs) under the Tranche 2 Placement (provided Shareholder approval is obtained and all 20,000,000 Shares are issued). The Shares proposed to be issued under the Tranche 2 Placement are the subject of Resolutions 4 and 5.

2.2 - Use of Funds

The funds raised under the Placement will be used to fund the following activities:

- complete a surface sampling program, including mapping, rock and soil sampling (over 2,500 samples in the first round, with follow-up sampling and eventual drill testing, as warranted, to be planned) at the Newington Project;
- complete RC drill testing (approx. 1,000m) of high priority targets at the Edjudina Gold Project, focussing on the Hornet Prospect;
- assist with the identification, evaluation and potential acquisition of new project areas;
- general working capital and administrative expenses; and
- the expenses of the Placement.

3. RESOLUTIONS 2 AND 3 – RATIFY TRANCHE 1 PLACEMENT CONDUCTED USING LISTING RULES 7.1 AND 7.1A CAPACITY

As noted in Section 2.1, on 4 February 2020, the Company issued:

- (a) 40,938,453 Shares under its Listing Rule 7.1 capacity; and
- (b) 79,061,547 Shares under its Listing Rule 7.1A capacity,

under the Tranche 1 Placement.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1 or the 10% threshold set by Listing Rule 7.1A. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Equity Securities up to 15% of the issued capital of the Company under Listing Rule 7.1 and up to 10% of the issued capital of the Company under Listing Rule 7.1A, without requiring Shareholder approval.

Resolutions 2 and 3 seek ratification under Listing Rule 7.4 of the issue of 120,000,000 Shares that were issued on 4 February 2020 pursuant to the Tranche 1 Placement in order to restore the ability of the Company to issue further Equity Securities within the 15% and 10% limits during the next 12 months.

The following information in relation to the Shares issued under the Tranche 1 Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 120,000,000 Shares were issued on 4 February 2020;
- (b) the Shares were issued at an issue price of 0.5 cents each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to sophisticated and professional investors, being clients of JP Equity Partners and some long-standing Shareholders of the Company, none of which are a related party of the Company;
- (e) funds raised from the issue are intended to be used for the purposes outlined in Section 2.2 above; and

- (f) a voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolutions 2 and 3.

4. RESOLUTIONS 4 AND 5 – PARTICIPATION BY DIRECTORS IN PLACEMENT OF SHARES

4.1 – Overview

The Company intends to undertake the Tranche 2 Placement as described in Section 2.1 above. Resolutions 4 and 5 seek Shareholder approval for the purpose of Listing Rule 10.11 and for all other purposes to allow the Company's Directors to participate in the Tranche 2 Placement by permitting:

- (a) Resolution 4 – up to a maximum of 10,000,000 Shares at an issue price of 0.5 cents per Share to be issued to Bradley James Drabsch <Oceantobush A/C>, an entity associated with a Director, Bradley Drabsch. Mr Drabsch is a beneficiary of the Oceantobush Trust; and
- (b) Resolution 5 – up to a maximum of 10,000,000 Shares at an issue price of 0.5 cents per Share to be issued to Toby Wellman <Serpentine Investment Trust A/C>, an entity associated with Mr Wellman. Mr Wellman is a beneficiary of the Serpentine Investment Trust.

If Shareholders approve Resolutions 4 and 5 the Shares the subject of Resolutions 4 and 5 will be issued under the Tranche 2 Placement.

4.2 – Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval by ordinary resolution for any issue of securities by a listed company to a related party. Accordingly, Listing Rule 10.11 requires Shareholders to approve the issue of Shares to Mr Drabsch and Mr Wellman or entities associated with those persons. If approval is given for the issue of Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the maximum number of Shares the Company can issue under:
 - (i) Resolution 4, is 10,000,000 Shares to Oceantobush Trust, an entity associated with a Director, Bradley Drabsch (and thus a related party for the purposes of Listing Rule 10.11.1); and
 - (ii) Resolution 5, is 10,000,000 Shares to Serpentine Investment Trust, an entity associated with a Director, Toby Wellman (and thus a related party for the purposes of Listing Rule 10.11.1).
- (b) the Company will issue the Shares within one month of the date of the Meeting (or such later date as approved by ASX);
- (c) the issue price of the Shares is 0.5 cents per Share and the Shares issued will rank equally in all respects with the Company's existing Shares on issue;
- (d) a total of up to \$100,000 will be raised by the issue of Shares under Resolutions 4 and 5. The funds raised will be used for the purposes outlined in Section 2.2 above; and
- (e) a voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolutions 4 and 5.

4.3 - The impact of passing Resolutions 4 and 5 on voting power

The following table sets out the impact of passing Resolutions 4 and 5 on the Directors' voting power in the Company, assuming that each of the Resolutions seeking approval for the issue of securities that are contained in this Notice are passed and all securities the subject of those Resolutions are issued.

Resolution	Director and associated entities	Number of Shares	Number of Options ¹	Percentage voting power in the Company on an undiluted basis ²	Percentage voting power in the Company on a partially diluted basis ³
Resolution 4	Bradley Drabsch	12,500,000	24,000,000	1.30%	3.72% (based upon 980,931,261 issued Shares)
Resolution 5	Toby Wellman	12,500,000	24,000,000	1.30%	3.72% (based upon 980,931,261 issued Shares)

Notes:

- 1 Assumes Shareholder approval is given for resolutions 6 and 7 and all Incentive Options the subject of those resolutions are issued.
- 2 Assumes the total issued share capital of the Company is 956,931,261 which comprises the total number of Shares on issue as at the date of this Notice and the Shares the subject of Resolutions 4 and 5.
- 3 Assumes:
 - a. the total issued share capital of the Company comprises the total number of Shares on issue as at the date of this Notice, the Shares the subject of Resolutions 4 and 5 and the Shares that would be issued upon exercise of all Options held by the relevant Director; and
 - b. the relevant Director exercises all of their Options.

4.4 - Chapter 2E Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Resolutions 4 and 5 relate to the proposed issue of Shares to Directors or their nominee(s), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act. However, section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that:

- (a) would be reasonable in the circumstances if the company and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in (a).

The Directors (in the absence of Mr Drabsch for Resolution 4) have determined that the financial benefit to be provided to the entity associated with Mr Drabsch through the issue of the Shares under the Tranche 2 Placement is on arm's length terms as the Shares that may be issued to the entity associated with Mr Drabsch will be issued on the same terms and conditions as the subscribers under the Tranche 1 Placement who are not related parties of the Company. Accordingly, the Directors (in the absence of Mr Drabsch) have determined that the arm's length exception in section 210 of the Corporations Act applies and therefore Shareholder approval under section 208 is not required for the purposes of Resolution 4.

The Directors (in the absence of Mr Wellman for Resolution 5) have determined that the financial benefit to be provided to the entity associated with Mr Wellman through the issue of the Shares under the Tranche 2 Placement is on arm's length terms as the Shares that may be issued to the entity associated with Mr Wellman will be issued on the same terms and conditions as the subscribers under the Tranche 1 Placement who are not related parties of the Company. Accordingly, the Directors (in the absence of Mr Wellman) have determined that the arm's length exception in section 210 of the Corporations Act applies and therefore Shareholder approval under section 208 is not required for the purposes of Resolution 5.

5. RESOLUTIONS 6 AND 7 – APPROVAL FOR ISSUE OF INCENTIVE OPTIONS TO RELATED PARTIES

5.1 Background

Resolutions 6 and 7 seek Shareholder approval in accordance with Listing Rule 10.11 for the issue of Options to two of the Directors ("**Incentive Options**").

The Incentive Options are being issued to the two Executive Directors, Mr Drabsch (Managing Director) and Mr Wellman (Technical Director).

Details of the exercise price, vesting and expiry dates of the Incentive Options are as follows:

Tranche	Number of Incentive Options	Exercise Price	Vesting Date	Expiry Date
1	16,000,000	The greater of 1.7 cents or 170% of the VWAP for Shares during the 5 Business Days prior to the date of Shareholder approval.	Immediately	48 months after the Commencement Date
2	16,000,000	The greater of 2.25 cents or 225% of the VWAP for Shares during the 5 Business Days prior to the date of Shareholder approval.	12 months from the Commencement Date	48 months after the Commencement Date
3	16,000,000	The greater of 3.15 cents or 315% of the VWAP for Shares during the 5 Business Days prior to the date of Shareholder approval.	30 months from the Commencement Date	48 months after the Commencement Date
Total	48,000,000			

Tranches 2 and 3 of the Incentive Options also contain the following Performance KPI's:

- (i) at least 60% of all Company expenditure during the Tranche 2 and Tranche 3 vesting periods (as applicable) being incurred on activities included in categories A, B, C, D or F of the Form 5 expenditure reports submitted by the Company in accordance with the Mining Act 1978 (WA) as verified by the Directors who do not have an interest in the Incentive Options;
- (ii) during the Tranche 2 and Tranche 3 vesting periods (as applicable) there being no fatalities or other serious injuries or serious incidents, as defined by sections 76(4), 78(3) and 79(1) of the Mines Safety and Inspection Act 1994 (WA) and regulation 6.36(1) of the Mines Safety and Inspection Regulations 1995 (WA); and
- (iii) the average lost time injury frequency rate and the average restricted work injury frequency rate measured over the Tranche 2 and Tranche 3 vesting periods (as applicable) are at or below the five-year rolling average for the Western Australian Minerals Industry Exploration sub-section as most recently reported at the end of the Tranche 2 and Tranche 3 vesting periods (as applicable).

Each Incentive Option will, on exercise, confer the right to acquire one Share in the Company. The Incentive Options are exercisable at any time after they vest and on or prior to their expiry date. The Incentive Options will be issued no later than 1 month after the date of the Meeting and it is anticipated that allotment will occur on one date. The Incentive Options will otherwise be issued on the terms and conditions set out in Section 5.4 below.

The primary purpose of the issue of the Incentive Options is to allow the Company to provide a cost-effective incentive for the ongoing dedication and efforts of the Directors.

The Board considers the issue of Incentive Options to be reasonable in the circumstances, to assist the Company in retaining the highest calibre of suitably qualified Directors for the Company, whilst maintaining the Company's cash reserves. The Incentive Options help to incentivise the Directors at a time when real cash remuneration levels have been declining whilst concurrently Director obligations and commitments have increased as the Company moves into a significant exploration campaign on its WA gold projects.

The Board additionally believes that the Incentive Options are reasonable given the series of KPI's attached to the Tranche 2 and Tranche 3 Incentive Options as detailed above, and due to the level of premium of the exercise prices for each of the three tranches over the prevailing Share price.

The non-executive Directors believe that the grant of Incentive Options will encourage the Executive Directors to have a strong involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances it is considered that the incentives represented by the grant of the Incentive Options are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The Company's executive team is not large in number, and the Executive Directors are being asked to undertake significant work commitments to advance the Company's WA based gold projects in the market.

It is believed that the proposed Incentive Options issues to Mr Drabsch and Mr Wellman will assist to motivate them above what might be considered normal effort, and reward success where the Company has delivered increased Shareholder returns over a sustained period.

5.2 Technical information required by Listing Rules 10.11 and 10.13

Listing Rule 10.11 requires Shareholder approval by ordinary resolution for any issue of securities by a listed company to a related party. Accordingly, Listing Rule 10.11 requires Shareholders to approve the issue of Incentive Options to the Directors.

The following information is provided to Shareholders in relation to Resolutions 6 and 7 for the purposes of Listing Rule 10.13:

- (a) The Incentive Options will be granted to two Executive Directors, Mr Drabsch and Mr Wellman, or their nominees, as noted above. Mr Drabsch and Mr Wellman are Directors of the Company, which means they are related parties of the Company for the purposes of Listing Rule 10.11.1.
- (b) Details of the maximum number of Incentive Options that may be issued by the Company under each Resolution are as follows:

	Allottee	Position	Tranche 1	Tranche 2	Tranche 3	Total
Resolution 6	Mr Bradley Drabsch (or his nominee)	Managing Director	8,000,000	8,000,000	8,000,000	24,000,000
Resolution 7	Mr Toby Wellman (or his nominee)	Technical Director	8,000,000	8,000,000	8,000,000	24,000,000
Total			16,000,000	16,000,000	16,000,000	48,000,000

- (c) The Incentive Options will be granted for no consideration and the terms and conditions of the Incentive Options are set out at section 5.4 below.
- (d) No funds will be raised by the grant of the Incentive Options.
- (e) The Incentive Options will be granted on a date which will be no later than 1 month after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.
- (f) A voting exclusion statement is included in the Notice in respect of each of Resolutions 6 and 7.
- (g) As noted in section 5.1, the Incentive Options are intended to incentivise the Directors to whom they are issued. The details of those Director's current remuneration packages are as follows:
 - i. the contracting entity, Geocopter Pty Ltd, through which Mr Bradley Drabsch is engaged to provide services to the Company receives \$12,000 per month remuneration for the services he provides to the Company. Further details of these contracting arrangements are set out in Attachment A; and
 - ii. Mr Toby Wellman receives \$190,000 per annum (inclusive of superannuation) for the services he provides to the Company.
- (h) The Incentive Options were granted under the following agreements:
 - i. a Deed of Restraint between the Company and Mr Bradley Drabsch dated 21 November 2019, the key terms of which are summarised in Attachment A;
 - ii. an Executive Services Agreement between the Company and Mr Toby Wellman dated 21 November 2019, the key terms of which are summarised in Attachment A.

If approval is given for the grant of the Incentive Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

5.3 Chapter 2E of the Corporations Act

Pursuant to Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” of the public company unless one of the exceptions to that section apply or shareholders have in general meeting approved the giving of that financial benefit to the related party and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each Director is a “related party” of the Company.

Mr Bradley Drabsch and Mr Toby Wellman are related parties of the Company due to the fact that they are Directors of the Company. The issue of 24,000,000 Incentive Options to each of Mr Drabsch and Mr Wellman constitutes a “financial benefit” as described in the Corporations Act. Accordingly, the proposed issue of 24,000,000 Incentive Options pursuant to each of Resolutions 6 and 7 will constitute the provision of a financial benefit to a related party of the Company.

It is the view of Directors (excluding Mr Drabsch and Mr Wellman) that the proposed issue of 24,000,000 Incentive Options pursuant to each of Resolutions 6 and 7 falls within the exception under section 211 of the Corporations Act (reasonable remuneration) for the reasons outlined in Section 5.1 of this Explanatory Memorandum. Accordingly, the Directors are not seeking shareholder approval under section 208 of the Corporations Act, although shareholder approval must be obtained pursuant to Listing Rule 10.11.

Directors’ recommendation

In relation to Resolution 6, Mr Drabsch abstains from making a recommendation to Shareholders regarding the issue of the Incentive Options given that he has an interest in the outcome of that Resolution. In relation to Resolution 7, Mr Wellman abstains from making a recommendation to Shareholders regarding the issue of the Incentive Options given that he has an interest in the outcome of that Resolution. The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 and 7.

Voting

Note that a voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolutions 6 and 7.

5.4 Terms and Conditions of the Incentive Options

The terms of issue of the Incentive Options are as follows:

- (a) Each Incentive Option entitles the holder to subscribe for and be allotted one Share at the exercise price for that Incentive Option specified below.
- (b) The amounts payable on exercise of the Incentive Options, the vesting and expiry dates are as follows:

Tranche	Number of Incentive Options	Exercise Price	Vesting Date	Expiry Date
1	16,000,000	The greater of 1.7 cents or 170% of the VWAP for Shares during the 5 Business Days prior to the date of Shareholder approval.	Immediately	48 months after the Commencement Date
2	16,000,000	The greater of 2.25 cents or 225% of the VWAP for Shares during the 5 Business Days prior to the date of Shareholder approval.	12 months from the Commencement Date	48 months after the Commencement Date
3	16,000,000	The greater of 3.15 cents or 315% of the VWAP for Shares during the 5 Business Days prior to the date of Shareholder approval.	30 months from the Commencement Date	48 months after the Commencement Date
Total	48,000,000			

- (c) Each Incentive Option is exercisable at any time on or after the date on which that Incentive Option vests as specified above, and on or before 5.00pm (Perth time) on the fourth anniversary of the Commencement Date.
- (d) None of the Incentive Options will be listed for quotation on the ASX.
- (e) The Incentive Options do not confer on the holder any right to participate in dividends until Shares are allotted pursuant to the exercise of the Incentive Options.
- (f) On a reorganisation of the Company's capital, the rights of the Incentive Option holders (including the number of Incentive Options and exercise price) will be changed to the extent necessary to comply with the Listing Rules.
- (g) The Incentive Options are not transferrable.
- (h) If a Change of Control Event occurs, the Board may in its sole and absolute discretion, and subject to the Listing Rules determine how unvested Incentive Options will be treated, including but not limited to:
- (i) determining that unvested Incentive Options (or a portion of unvested Incentive Options) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Incentive Option holder (or if the Incentive Options have been issued to a Permitted Nominee, the person who nominated that Permitted Nominee) is terminated or ceases in connection with the Change of Control Event; and/or
 - (ii) reducing or waiving any of the Incentive Option vesting conditions attaching to those unvested Incentive Options.
- (i) Subject to paragraph (k), if the Incentive Option holder (or if the Incentive Options have been issued to a Permitted Nominee, the person who nominated that Permitted Nominee) ceases to be a Director or employee of the Company due to:
- (i) resignation (other than due to a Special Circumstance);

(ii) dismissal for cause or poor performance; or
(iii) any other circumstances (other than due to a Special Circumstance) determined by the Board to constitute a Bad Leaver,

(Bad Leaver) then, subject to compliance with the Listing Rules and the Corporations Act any unvested Incentive Options held by the Incentive Option holder will immediately lapse and any vested Incentive Options which have not been exercised will lapse on the date the Incentive Option holder (or person who nominated the Incentive Option holder if they are a Permitted Nominee) ceases to be a Director or employee of the Company.

- (j) Subject to paragraph (k), if the Incentive Option holder (or if the Incentive Options have been issued to a Permitted Nominee, the person who nominated that Permitted Nominee) ceases to be a Director or employee of the Company due to a Special Circumstance or otherwise for reasons other than as a Bad Leaver **(Good Leaver)** all unvested Incentive Options held by the Incentive Option holder will lapse and all vested Incentive Options that have not been exercised will continue in force and remain exercisable in accordance with their terms.
- (k) If an Incentive Option holder (or if the Incentive Options are issued to a Permitted Nominee, the person who nominated that Permitted Nominee) ceases to be a Director or employee of the Company during the Tranche 2 vesting period or Tranche 3 vesting period, notwithstanding paragraphs (i) and (j), the Board may, subject to compliance with the Listing Rules and the Corporations Act (which may require Shareholder approval), determine to treat any unvested Incentive Options held by the Incentive Option holder in any way other than in the manner set out in paragraphs (i) and (j), if the Board determines that the relevant circumstances warrant such treatment.

6. RESOLUTION 8 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders present and eligible to vote (in person, by proxy, by attorney, or in the case of a shareholder which is a corporation, by representative) (by the number of shares) must be in favour of the resolution.

Resolution 8 seeks the approval of Shareholders for the Company to change its name to DiscovEx Resources Limited. The Board believes that following the appointment of the new Board members from December 2019, and the Company's change of focus from its former Queensland projects to its Western Australian projects, a change of name is appropriate to mark the new strategic direction of the Company. The new name describes the strategy of the Company, focussing on discovery through systematic exploration, forward thinking and industry standard practices.

If Resolution 8 is passed, the change of name will take effect when ASIC alters the details of the Company's registration. The proposed name has been reserved by the Company and if Resolution 8 is passed, the Company will lodge a copy of the special resolution with ASIC following the meeting in order to effect the change. The Board will then request that ASX changes the Company's ASX listing code from "SMD" to "DCX" after the change of name takes effect. The code "DCX" has been reserved by the Company.

The Company also seeks approval under section 136(2) of the Corporations Act to amend the Company's Constitution to reflect the change of name.

The Board recommends that Shareholders vote in favour of Resolution 8.

The Chairman of the General Meeting intends to vote all available proxies in favour of Resolution 8.

GLOSSARY

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the board of Directors of the Company.

Business Day has the same meaning given to it in the Listing Rules.

Chair or **Chairman** means the individual elected to chair meetings of the Company from time to time.

Change of Control Event occurs where:

- (a) an offer is made for Shares in the Company pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional;
- (b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or
- (d) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are the Company or a Related Body Corporate of the Company.

Child Entity has the same meaning given to it in the Listing Rules.

Closely Related Party has the meaning given in the Corporations Act.

Commencement Date means 1 December 2019.

Company or **Syndicated** means Syndicated Metals Limited ABN 61 115 768 986.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Edjudina Gold Project means the gold project in the Laverton district of WA comprising the exploration licences E39/1765, E39/1882, E31/1150 and E31/1134, which are the subject of the agreement between the Company and Gateway announced on 6 November 2019.

Equity Securities has the meaning given to it in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum.

Gateway means Gateway Projects WA Pty Ltd (ACN 161 934 649)

General Meeting or **Meeting** means the general meeting set out in the Notice.

Glossary means this Glossary set out in the Explanatory Memorandum.

Incentive Option means the Options proposed to be issued to Mr Bradley Drabsch and Mr Toby Wellman (or their respective nominees) on the terms and conditions set out in section 5.4 of the Explanatory Memorandum.

Key Management Personnel has the meaning given in the Accounting Standards.

Listing Rules means the listing rules of the ASX.

Managing Director means the managing director of the Company.

Notice or **Notice of Meeting** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

Option means an option to acquire a Share.

Permitted Nominee means a third party nominated by Mr Bradley Drabsch or Mr Toby Wellman to receive Incentive Options and approved by the Board in its absolute discretion.

Placement has the meaning given in Section 2.1.

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Resolution means a resolution proposed pursuant to the Notice.

Restricted Voter means the Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Section means a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of Shares.

Special Circumstances means with respect to an Incentive Option holder (or if the Incentive Options have been issued to a Permitted Nominee, the person who nominated that Permitted Nominee):

- (a) total and permanent disablement;
- (b) mental illness;
- (c) redundancy;
- (d) the death, or terminal illness, of the relevant person.

Tranche 1 Placement has the meaning given in Section 2.1.

Tranche 2 Placement has the meaning given in Section 2.1.

VWAP means in relation to a particular period, the volume weighted average price of trading in Shares on ASX over that period.

WA means Western Australia.

**Attachment A - Summary of agreements under which the Incentive Options were granted to
Mr Bradley Drabsch and Mr Toby Wellman**

1 – Geocopter Pty Ltd and Mr Bradley Drabsch

The Company entered into a Consultancy Services Agreement with Geocopter Pty Ltd on 21 November 2019, through which Mr Drabsch's services will be provided to the Company. The key terms of the Consultancy Services Agreement are as follows:

- Services: The Company appoints Geocopter Pty Ltd to provide services consistent with the role of the Managing Director of the Company. Geocopter Pty Ltd is required to ensure the services are performed by Mr Drabsch.
- Fee: \$12,000 per month (exclusive of GST).
- Term: the period during which the contractor (Geocopter Pty Ltd) is engaged by the Company to provide the consultancy services.
- Termination: either party may terminate the agreement by giving six months' notice. The Company may terminate the agreement immediately if Geocopter Pty Ltd ceases to carry on or substantially changes the nature of its business, becomes insolvent, changes ownership or if Mr Drabsch engages in serious and wilful misconduct in performing the services.

The Company and Mr Bradley Drabsch entered into a Restraint Deed on 21 November 2019, pursuant to which the Incentive Options were granted to Mr Drabsch (subject to the Company obtaining any necessary Shareholder approvals). The key terms of the Restraint Deed are as follows:

- Restrictions: The Restraint Deed contains standard restrictions on Mr Drabsch's use of the Company's confidential information and intellectual property. Mr Drabsch is also restrained from soliciting or persuading a customer of the Company to stop or reduce its business with the Company and inducing any consultant or employee of the Company to terminate their consultancy or employment with the Company.
- Incentive: The Company grants Mr Drabsch 24 million Incentive Options (subject to the Company obtaining any necessary Shareholder Approval), the terms of which are summarised in section 5 of the Explanatory Memorandum.


2 - Mr Toby Wellman


The Company and Mr Toby Wellman entered into an Executive Services Agreement on 21 November 2019. The key terms of the agreement are as follows:

- Position: Technical director and exploration manager.
- Remuneration: \$190,000 per annum (inclusive of superannuation).
- Term: a maximum of 3 years from the Commencement Date, unless extended by Shareholder approval under Listing Rule 14.4.
- Termination: either party may terminate the agreement by giving three months' notice. Mr Wellman can terminate the agreement by giving one month's notice if he is demoted due to operational matters of the Company, in which case the Company shall pay him 6 months' remuneration on termination. The Company may terminate the agreement immediately if Mr Wellman engages in serious misconduct.
- Long term incentive: the Company grants Mr Wellman 24 million Incentive Options (subject to the Company obtaining any necessary Shareholder Approval), the terms of which are summarised in section 5 of the Explanatory Memorandum.



Need assistance?

 **Phone:**
1300 763 574 (within Australia)
+61 3 9415 4862 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) Sunday, 15 March 2020**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183674

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Syndicated Metals Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Syndicated Metals Limited to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Tuesday, 17 March 2020 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratify issue of Shares to Gateway Projects WA Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratify issue of Tranche 1 Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratify issue of Tranche 1 Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Participation of Bradley Drabsch (or his nominee) in Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Participation of Toby Wellman (or his nominee) in Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval for issue of Incentive Options to Bradley Drabsch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval for issue of Incentive Options to Toby Wellman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

