

ASX ANNOUNCEMENT – 3 July 2013

CLARIFICATION – INVESTOR UPDATE PRESENTATION

Syndicated Metals Limited (ASX: SMD) refers to the Investor Update Presentation announced to ASX on 1st July 2013.

Contained within the Investor Update Presentation there is reference to a scoping study outcome for the Barbara Project. Investors are advised that the scoping study referred to is, and remains, an internal study document which has not been announced to the market.

The scoping study was undertaken by independent mining consultants utilising scoping level assumptions and analysis and updated with recent currency exchange rates, commodity prices and metallurgical test work results (announced to ASX on 1st July 2013 - Multiple New Exploration Targets at Barbara).

The explicit purpose of the internal study is to internally assess the potential viability of the Barbara Project and provide guidance in progressing future study and development activities. The study results will be used as a basis to develop the study and development scopes for the proposed Farm-In and Joint Venture Agreement with Exco Resources Ltd (announced to ASX on 3rd June 2013).

Furthermore investors are advised that the quoted results of the internal scoping study do not establish the economic viability or definite value of the Barbara Project. The study analysis is based on the Company's existing and previously announced Inferred and Indicated Mineral Resource estimates for the Barbara Deposit and assumed modifying factors. These estimates and the results of the internal scoping study are not in themselves sufficient to permit the application of the type of technical and economic parameters required to define the economic viability of the Barbara Project.

Statements implying economic viability require a reasonable basis otherwise they are taken to be misleading to shareholders. As the Company is concerned that investors may attribute the scoping study as proving the economic viability of the Barbara Project, it retracts the statements of economic viability and production and cautions investors against using those statements as a basis for investment decisions concerning the Company's securities.

ENDS

For further information:

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