

ASX ANNOUNCEMENT – 8 October 2014

Assets, Experience, Growth

## CONFIRMATION OF NUMBER OF PERFORMANCE RIGHTS PROPOSED TO BE ISSUED TO ANDREW MUNCKTON

Syndicated Metals Limited (ASX: SMD) advises that further to the Company's notice of Annual General Meeting released on ASX on 29 August 2014, the volume weighted average price (VWAP) of the Company's shares for the 10 trading days prior to today's Annual General Meeting to be used in the calculation of the proposed issue of performance rights to Mr Andrew Munckton pursuant to Resolution 6 at today's Annual General Meeting is \$0.0445.

As detailed in the explanatory memorandum to the notice of meeting, the number of Performance Rights proposed to be issued has been determined by dividing the dollar amount (Tranche A - \$42,632 and Tranche B - \$42,633) by the value (determined in accordance with the Hybrid Employee Share Option Model) of a Performance Right determined by reference to the above-mentioned VWAP of a Share for the 10 Trading Days before the Meeting.

Based upon the above, the number of Performance Rights that may (subject to the passing of Resolution 6 at today's Annual General Meeting) be issued to Mr Munckton is as follows:

<u>Tranche</u>	<u>Number of Performance Rights</u>	<u>Vesting Conditions</u>	<u>Performance Period</u>
Tranche A	1,158,478	Tranche A Performance Rights will vest when the Company's VWAP per Share for 10 Trading Days exceeds 1.5 times the price equal to the VWAP per Share for the 10 Trading Days before the Meeting, being \$0.06675.	4 years
Tranche B	1,639,731	Tranche B Performance Rights will vest when the Company's VWAP per Share for 10 Trading Days exceeds 2.5 times the price equal to the VWAP per Share for the 10 Trading Days before the Meeting, being \$0.11125.	4 years

ENDS