

ASX ANNOUNCEMENT – 30 May 2016

Assets, Experience, Growth

EXPIRY OF UNLISTED OPTIONS & PERFORMANCE RIGHTS

Syndicated Metals Limited (ASX: SMD) advises that the following unlisted options over its fully paid ordinary shares were not exercised prior to their expiry date and have now expired:

Number	Exercise Price	Expiry Date
2,252,250	\$0.164	29 May 2016
2,252,250	\$0.205	29 May 2016
2,252,257	\$0.246	29 May 2016

Further, the following performance rights did not meet the vesting conditions and have also expired:

Number	Vesting when the Company's 10 day VWAP exceeds	Expiry Date
2,500,000	\$0.30	29 May 2016
4,750,000	\$0.45	29 May 2016
4,750,000	\$0.60	29 May 2016

The Company's capital structure after expiry of the abovementioned options and performance rights is now as follows:

Quoted Securities	Number
Fully paid ordinary shares (SMD)	479,442,464

Unquoted Securities	Number
Performance Rights expiring 8 November 2016, which vest when the Company's 10 day VWAP exceeds: \$0.30 \$0.45 \$0.60	250,000 250,000 250,000
Performance Rights expiring 19 February 2017, which vest when the Company's 10 day VWAP exceeds: \$0.30 \$0.45 \$0.60	150,000 150,000 150,000
Performance Rights expiring 21 October 2018, which vest when the Company's 10 day VWAP exceeds: \$0.06675 \$0.11125	2,452,473 3,471,231
Options expiring 9 January 2017 with an exercise price of \$0.064	5,000,000
Options expiring 8 February 2018 with an exercise price of \$0.012	52,599,182

ENDS