

2013 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

Ladies and Gentlemen, before dealing with the formal part of today's Meeting, I would like to make some brief introductory comments on what has been an interesting, challenging and in some ways a very satisfying year.

It is impossible to ignore our share price. We, along with the majority of resource companies and in particular junior exploration companies, have seen a significant fall in our share price and a reduction in shareholder wealth. This hasn't and will not be ignored with the strategy we have in place at the moment. We are not happy about the price and believe that the value of the company is still not being truly recognised.

The actions we have put in place to address this obviously includes the agreement we have recently executed with CopperChem. But aside from this we have reduced our staffing levels through natural attrition and taken an across the board 10% cut in salaries and fees. We have also reduced our tenement holdings down to a coherent and manageable size - 2500km compared to 4500km. We have withdrawn from joint ventures that had little commercial merit to them and sold our interest in the Pelican JV for a royalty.

I would now like to detail what I believe are the major advances we have made through the year.

Firstly we are proud that we have implemented systems within the company that now provide a very solid basis for our activities. These things take time, creativity and dare I say it money. I stress these are not optional extras but fundamental platforms for a company. In regards to this I need to thank David Morgan for his fine efforts over the past 18 months. David has worked through all of our project compliance requirements in the Mt Isa area. This includes ensuring all our tenements are in good standing, managing landowner and traditional owner's relationships and making sure we have all of our key agreements in place, and probably most importantly ensuring an application for the mining lease over the Barbara Project is in place. To achieve these outcomes David has worked in an executive role for the Company and this has in reality allowed us to complete and control these tasks without having to rely on a plethora of consultants. This critical piece of work has now been largely completed and David has stepped back to a Non-Executive role. It would be remiss of me not to mention the roles of Andrew Munckton and Paul Bridson in this process.

To me, the most important and exciting development for Syndicated is our relationship with CopperChem and the pathway that relationship provides us towards our first production opportunity. Brendan James is the CEO of CopperChem and it has been a real pleasure dealing with such a professional group of people at CopperChem, led by Brendan. I take this opportunity to officially welcome Brendan to the Syndicated Metals team.

Through the relationship with CopperChem and the deposit at Barbara, we have been able to rationalise the ownership of the project, and secure a partner that is willing to invest in the development of a significant copper-gold project that also shares our vision for what the project may become with realisation of the project's exploration upside. Our relationship with CopperChem is

enhanced by their support for the Company and its strategy by being a large and importantly, supportive shareholder.

While we complete the Feasibility Study and potentially develop the Barbara deposit we continue to seek to unlock the exploration potential of the area. We believe our tenements are highly prospective not only for relatively small, high-grade, high-value deposits, such as Barbara, which may be delivered in a near-term timeframe but also for large-scale copper gold deposits, which ultimately is what we wish to find. The exploration team led by Michael Martin and supported brilliantly by Scott, Maurice and Nicole have in my view done an outstanding job and are completing quality, high value programs of exploration.

I believe Syndicated is now set for a very exciting future. We are currently undertaking a Rights Issue that allows all of our shareholders to participate in raising funds for the Company. These funds will be put to good use in advancing the exploration opportunities whilst the evaluation work funded by CopperChem under our joint venture arrangement is completed at Barbara.

Finally, but not least, I would really like to thank Andrew for his efforts and leadership over the past 12 months and I look forward to working with the Board and the team over the next 12 months.

Ultimately Syndicated is about finding and mining copper and gold so as to create significant value for all of our shareholders and I am sure we are on the path to doing this.

Thank you for your attention.

ENDS