

**ASX ANNOUNCEMENT – 9 January 2014**

**ISSUE OF SECURITIES IN SETTLEMENT OF FEES FOR CORPORATE  
ADVISORY SERVICES**

Syndicated Metals Limited (ASX: SMD) (**Syndicated** or the **Company**) advises that it has agreed to issue fully-paid ordinary shares and unlisted options to Sydney-based Blue Ocean Equities Pty Ltd (**Blue Ocean**) in settlement of fees owed to Blue Ocean for corporate advisory services provided to the Company over the second half of 2013.

Blue Ocean advised Syndicated on the transaction completed last year with leading North Queensland copper producer CopperChem Limited, which included a cornerstone investment and joint venture over the Company's flagship Barbara Copper-Gold Project, as well as its recent successful capital raising.

Details of the securities to be issued to Blue Ocean are as follows:

- 2,000,000 fully-paid ordinary shares at a deemed issue price of \$0.032 per share (the same price as the recently completed entitlements issue); and
- 5,000,000 unlisted options exercisable at \$0.064 per option and expiring 3 years from the date of issue.

The securities will be issued under the Company's 15% placement capacity so shareholder approval is not required. The securities are being issued in consideration for corporate advisory services provided by Blue Ocean and no additional cash consideration is payable.

Syndicated's Managing Director, Mr Andrew Munckton, said the support of Blue Ocean Equities over the last 12 months had been integral both to the establishment of the Company's relationship with CopperChem and to the completion of the capital raising in December 2013.

"Blue Ocean and their clients have been and continue to be steadfast supporters of the Company and have assisted us immensely through what has been a very challenging period for the resources market generally," he said.

"Thanks to their assistance, combined with the outstanding support of many of our other existing and new shareholders and our other advisers and long-term supporters, Syndicated is now well placed to make the transition from explorer to producer over the coming 12 months," Mr Munckton added.

**ENDS**

***For further information:***

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