



*(Name change subject to shareholder approval on 17 March)*

**ASX ANNOUNCEMENT – 13 MARCH 2020**

## **EXTENSION OF EDJUDINA GOLD PROJECT IN WA'S LAVERTON DISTRICT**

***JV into underexplored, highly prospective tenure sees Edjudina grow to over 590 km<sup>2</sup>***

### **HIGHLIGHTS**

- **Syndicated secures additional prospective tenure in the Laverton Gold District of WA, consisting of an 80/20 JV with a public unlisted company\*.**
- **The project acquisition effectively doubles the strike length of underexplored interpreted greenstones and gneisses to 94km.**
- **Two granted tenements and six applications (approx. 310km<sup>2</sup>) acquired.**
- **Very little exploration history despite obvious prospectivity, due mainly to poorly understood transported cover.**
- **Surface evaluation and sampling to commence in April.**
- **Drilling at the Hornet Prospect, part of the pre-existing project at Edjudina, has been completed with 98 AC holes drilled for 4,964m. Further details from this drilling will be released once results are received during FYQ4.**
- **Soil sampling programme completed at Newington Project with 2,552 samples collected. Further details to be released once results are received during FYQ4.**

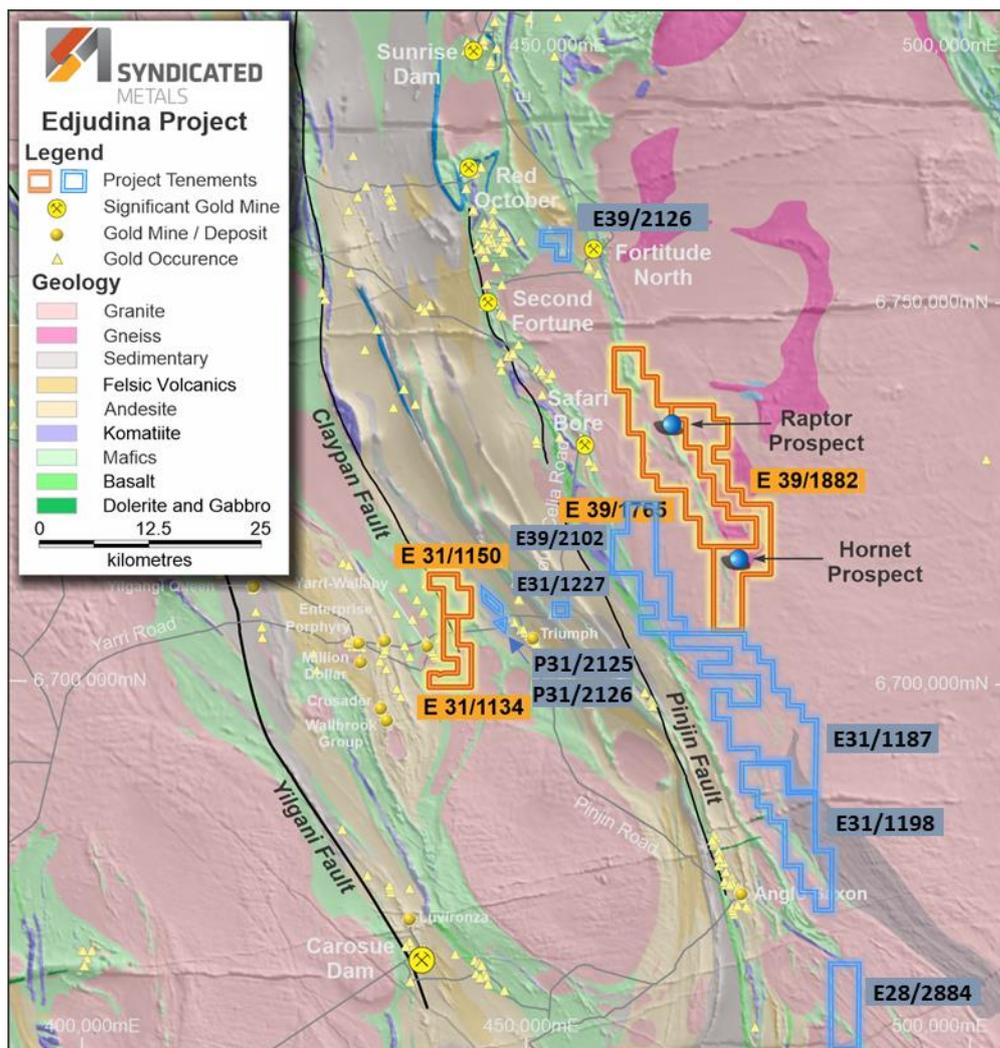
**Syndicated Metals (ASX:SMD)** is pleased to advise that it has entered into a joint venture agreement with a public unlisted company (\*Crest Investments Group 3 Limited) to earn up to an 80% interest in tenements predominantly along strike and to the south of SMDs' existing 80% owned Edjudina Gold Project, in the southern Laverton District of Western Australia.

The acquisition of further tenure in the region will give Syndicated a significant position in a highly prospective, yet under-explored area of the prolific Laverton District. Very little exploration has been undertaken within the acquired tenement package due to its perceived remote location and interpreted cover. With the recent flurry of activity in the region and the buoyant gold market, these forgotten areas become prime targets for systematic, well executed exploration efforts.

## MANAGEMENT COMMENT

Syndicated’s Managing Director, Bradley Drabsch, said the acquisition of the additional tenure to complement the Edjudina Project gives the company a unique opportunity for discovery in a demonstrated endowed, yet dramatically underexplored region.

*“It’s not every day that you get to tie up significantly large ground packages that have demonstrated discovery potential and yet have been subject to very little exploration. As the exploration environment in Western Australia becomes more mature, it’s these forgotten areas that hold the potential for significant discovery. Our approach to exploration is to conduct methodical, systematic and thorough work which will give the best chance for success in these regions. We look forward to the challenge” he said.*



**Figure 1: Regional location of the Edjudina Gold Project**

The region continues to attract ongoing and strong interest with active exploration programs being undertaken by major and mid-tier operators including St Barbara, Saracen Minerals, AngloGold Ashanti and Apollo Consolidated among others.

## EXTENDED EDJUDINA GOLD PROJECT DESCRIPTION

The Edjudina Project is situated in the southern portion of the Laverton District, around 700km north-east of Perth. The broader Laverton region hosts numerous, major gold deposits, including AngloGold Ashanti’s (ASX:AGG) >12 Moz Au Sunrise Dam gold mine, Saracen Mineral Holdings (ASX:SAR) > 2 Moz Carosue Dam gold mine and Matsa Resources (ASX:MAT) >0.5 Moz Red October gold mine (Figure 1).

SMD's consolidated Edjudina Project now consists of six granted tenements and six tenement applications with a strike extent of approximately 90km within the Linden Terrain east of the Pinjin Fault over a north-northwest trending sequence of prospective greenstone, gneiss and granites. The tenure is immediately along strike from Matsa Resources' Fortitude gold project (>385,000oz Au) and is considered prospective for gold and nickel-copper mineralisation (Figure 1).

Previous work on the northern part of the project area, mostly during the 1980's and 1990's, included soil sampling, geophysics (both airborne and ground-based), air core (AC) drilling and minimal reverse circulation (RC) drilling.

Several gold-in-soil anomalies were identified during these exploration programs, in particular at two prospect locations, Hornet and Raptor (Figure 1). Both areas of soil anomalism were the subject of shallow AC drilling to the base of weathered rock and both demonstrated significant, lateral and strike extensive, unexplained transition gold anomalies.

Much of this exploration effort was undertaken at a time when the gold price was less than US\$300/oz and therefore the hurdles to mining were much higher than today, with gold prices currently around US\$1,600/oz.

### **RECENT DRILLING AT THE HORNET PROSPECT**

A fresh round of drilling designed to refine, extend and explain the nature of the historically identified Au mineralisation at the Hornet Prospect has now been completed with 98 AC holes completed for 4,964m. Full details of this work including results will be released once final assays are received during FYQ4.

### **SOIL SAMPLING AT THE NEWINGTON PROJECT**

A soil sampling programme has now been completed at the Newington Project. The collection of 2,552 samples on various spacings (100m x 50m and 400m x 100m) seeks to generate new anomalies and potential drill targets outside the known areas of mineralisation within the project. Full details of this work and the results will be released once final assays are received during FYQ4.

### **JOINT VENTURE TERMS**

#### **Edjudina Project – Crest Investments Group 3 Limited**

Under the terms of the JV agreement, signed with Crest Investments Group 3 Ltd (Crest), Syndicated has the right to earn up to 80% of the Project tenure by:

- Paying to Crest \$25,000 cash upon agreement execution; and
- At completion of due diligence within four weeks, SMD will pay Crest a further \$25,000 in consideration. SMD may elect, at its sole discretion, to pay the consideration in SMD shares (based on the 5-day VWAP at the date of execution of the agreement) or cash. If the Company elects to pay the \$25,000 further consideration by issuing SMD shares and does not have sufficient placement capacity at the date of completion of the due diligence, shareholder approval will be sought.
- Completing the minimum expenditure for each tenement as required by the DMP and maintaining the tenements in good standing for a period of 2 years from execution.
- Syndicated to free carry Crest to Decision to Mine whereby the parties are obliged to contribute pro-rata or dilute as per standard formulae to 5% thence automatically to a 1% Gross Revenue Royalty on any mineral product produced with the Royalty to begin only after the equivalent of 200,000oz Au has been produced.
- Syndicated may buy out the Crest interest after a Decision to Mine has been made for 80% of the NPV of that interest with Crest to retain the 1% royalty.

**PLANNED EXPLORATION PROGRAMS**

The Edjudina Gold Project hosts a number of exploration targets, particularly the Hornet and Raptor prospects, that will be progressively tested with the aim of defining their geological drivers and the sources of the gold anomalies.

Activities planned for the acquired tenure will include a thorough review of publicly available data, culminating in a regional targeting exercise and first pass soil sampling survey. This will provide a cost-effective method of focussing the Company's attention into the generation of a prospect pipeline for future systematic exploration.

**Authorised for release by and investor enquiries to:**

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**Competent Person Statement**

*The information in this report that relates to Exploration Results is based on information compiled by Mr Toby Wellman who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Wellman is the Technical Director/Exploration Manager of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.*

<b>Tenement</b>	<b>Status</b>
E28/2884	Granted
E31/1187	Granted
E31/1198	Application
E31/1227	Application
E39/2102	Application
E39/2126	Application
P31/2126	Application
P31/2125	Application

**Table 1: Tenements subject to 80% JV with Crest Investments Group 3 Limited**