

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT – 16 April 2018

NEW PHASE OF GOLD DRILLING COMMENCES AT MONUMENT

NEW RC DRILLING PROGRAM DESIGNED TO UNDERPIN MAIDEN JORC RESOURCE AT KORONG PROSPECT AND STRATEGICALLY FOLLOW UP STRONG AIRCORE RESULTS AT KORONG SOUTH AND OLD COPPER

Highlights

- **2,100m/19-hole Reverse Circulation (RC) drill program underway at 100%-owned Monument Gold Project in WA's Laverton district.**
- **Drilling has been designed to in-fill and extend the strong gold mineralisation intersected in 2016 at the Korong prospect, where significant assays included:**
 - **6m @ 7.28gt Au from 79m (MRC003)**
 - **10m @ 1.21g/t Au from 63m (MRC008)**
 - **6m @ 2.70g/t Au from 88m (MRC004)**
 - **3m @ 5.41g/t Au from 112m (MRC028)**
 - **10m @ 1.42gt Au from 49m (MRCD001)**
- **The new phase of drilling will allow Syndicated to calculate a maiden Mineral Resource at Korong.**
- **Strategically targeted drilling will also be undertaken to follow up encouraging recent aircore intercepts of 4m @ 1.55g/t Au and 4m @ 1.01g/t Au at Korong South and 8m @ 1.06g/t Au at Old Copper.**

Syndicated Metals Limited (ASX: SMD – **Syndicated** or **the Company**) is pleased to announce that it has commenced a new program of RC drilling at its 100%-owned **Monument Gold Project**, located immediately adjacent to the recently commissioned Mt Morgans Gold Project in WA's Laverton district.

The program, comprising 19 holes for 2,100m, has been designed with two key objectives:

- To in-fill and extend the strong gold mineralisation intersected by Syndicated in 2016 at the centrally located Korong prospect, in order to underpin a maiden JORC compliant Mineral Resource estimate for this deposit; and
- To further evaluate the encouraging lines of aircore drilling completed last year as part of a broader regional exploration push at the Monument Project. Drilling will be focused at Korong South and the Old Copper prospect, to evaluate the potential for new discoveries.

The drill program will take approximately two weeks to complete, with assay results expected to be available within 4-5 weeks.

Program Overview

Syndicated completed a maiden 29-hole RC and 7-hole diamond drilling program at Korong in late 2016, with significant assay results including: (refer to ASX Announcements dated 28 November and 9 December 2016 for full details):

- MRC003 6m @ 7.28g/t from 79m
- MRC004 6m @ 2.70g/t from 88m
- MRC005 8m @ 1.54g/t from 111m
- MRC008 10m @ 1.21g/t from 63m
- MRC011 4m @ 2.18g/t from 18m
- MRC028 3m @ 5.41g/t from 112m
- MRC029 6m @ 1.86g/t from 39m
- MRC023 3m @ 3.27g/t from 84m
- MRC024 1m @ 7.86g/t from 31m
- MRC025 8m @ 1.61g/t from 75m
- MRC026 7m @ 1.1g/t from 53m
- MRC027 5m @ 1.35g/t from 137m and 2m @ 2.11g/t from 160m
- MRCD001 10m @ 1.42g/t Au from 49m
- MRCD004 3m @ 3.51g/t Au from 139m.

The Korong Prospect mineralisation was delineated over a strike length of approximately 500m, a down-dip extent of 200m and an average thickness of 5m (see Figure 1). The mineralisation plunges to the south.

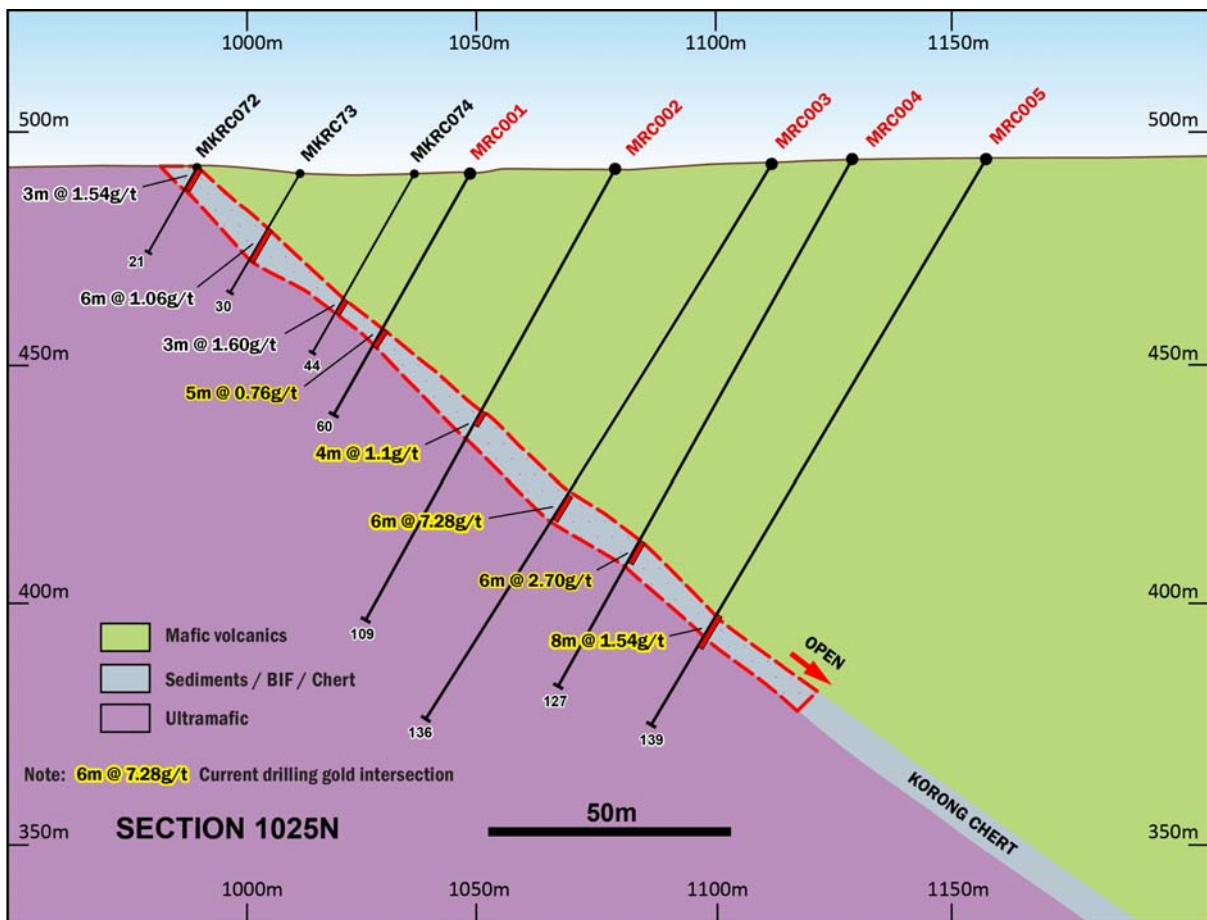


Figure 1 – Korong Prospect: Interpreted Cross Section 1025N (local grid)

A total of 10 holes for 1,160m have been planned as part of the current program to strategically in-fill and extend the mineralised zone, with sufficient holes budgeted to allow Syndicated to complete a maiden Mineral Resource estimate for the Korong deposit.

In addition, 9 holes for 940m have been planned to follow-up two encouraging lines of aircore drilling completed as part of the regional drilling program late last year (refer to ASX announcement dated 18 December 2017). This drilling will test the following areas:

- Korong South – where significant aircore intersections of 4m @ 1.55g/t Au, 4m @1.02g/t Au and 2m @1.43g/t Au bottom-of-hole were returned in the oxidised zone. RC drilling will target these east-dipping, Korong-style mineralised intersections within the fresh rock zone. If successful, this drilling could establish the presence of Korong-style mineralisation approximately 300m south from the proposed Korong infill drilling; and
- Old Copper – where significant aircore intersections of 12m @ 0.39g/t Au and 8m @ 1.06g/t Au were returned in the oxidised zone. RC drilling will target the eastern dip extension of the Old copper mineralisation, where aircore drilling defined an 800m long zone of anomalous drill results (see Figure 2).

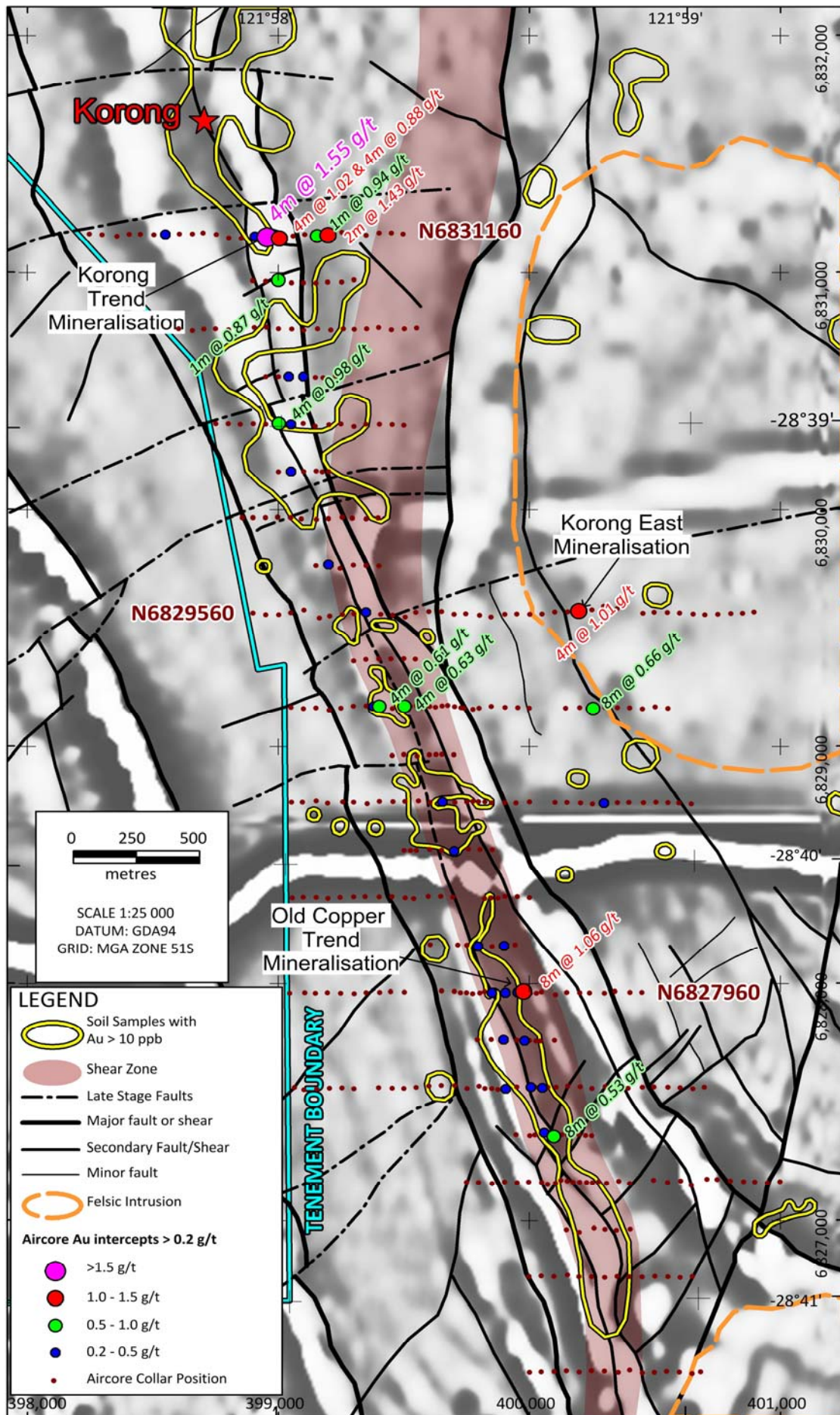


Figure 2 – Aircore drilling results at Korong South and Old Copper prospects

About the Monument Project

The Monument Gold Project comprises a 215km² tenement package located approximately 55km west of Laverton in the Laverton gold district of WA, which hosts numerous multi-million ounce gold mines such as Sunrise Dam (+10Moz), Wallaby (+8Moz), Granny Smith (+2Moz) and Lancefield (+2Moz).

The package comprises eight contiguous tenements (all of which are granted) and seven applications which lie immediately to the north-west of the 3.3Moz Mount Morgans Gold Project, currently being explored and operated by Dacian Gold Limited (ASX: DCN) (refer Dacian Gold announcement 5 April 2018) (see Figure 3).

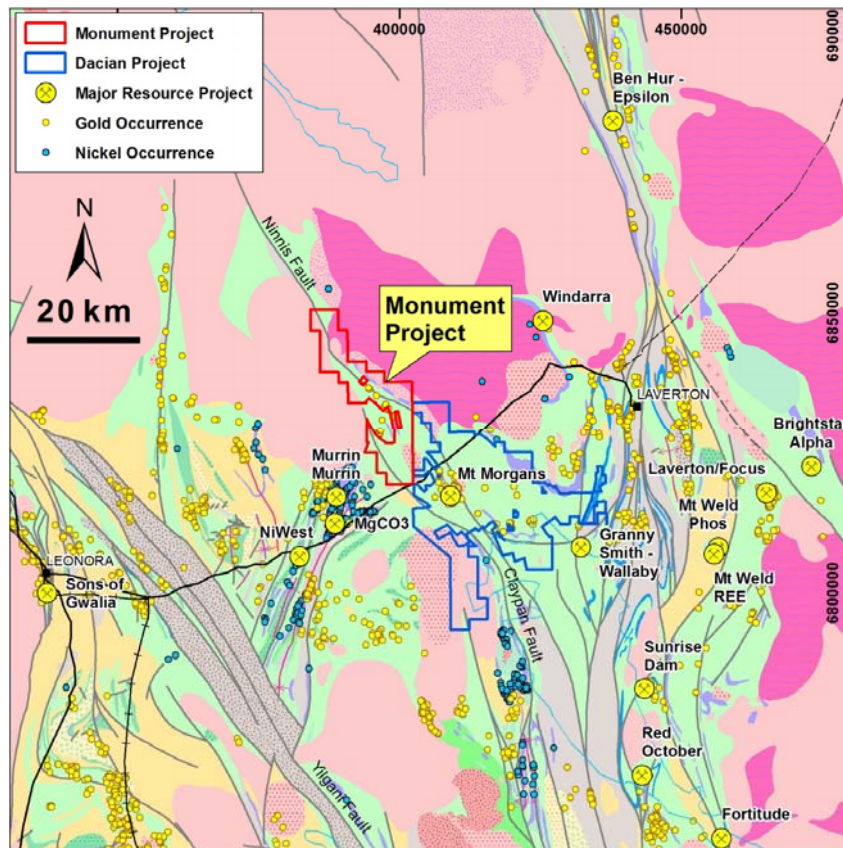


Figure 3 – Location of the Monument Gold Project showing regional geology and nearby mining operations

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Andrew Munckton 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 Munckton is a full-time employee 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.