ASX ANNOUNCEMENT – 18 December 2017

MULTIPLE ZONES OF SHALLOW GOLD MINERALISATION OUTLINED IN AIRCORE DRILLING AT MONUMENT PROJECT, WA

Korong South prospect extended to the south and new mineralised zones identified at Old Copper and Korong East

HIGHLIGHTS

- **Gold mineralisation has been encountered over a strike length of ~4km in aircore drilling.**

- **Final assay results received from the recently completed program outline five separate zones of shallow gold mineralisation at the Korong South, Old Copper and Korong East Prospects.**

- **Mineralisation was focused along three structures – all associated with the Korong Shear Zone and Korong East Felsic intrusion. Significant assay results included:**

  - **MAC0055 8m @ 1.06g/t from 16m**
  - **MAC0063 8m @ 0.66g/t from 24m**
  - **MAC0126 4m @ 1.01g/t from 36m**
  - **MAC0192 4m @ 0.98g/t from 72m**
  - **MAC0237 4m @ 1.55g/t from 36m**
  - **MAC0238 4m @ 0.88g/t from 44m and 4m @ 1.02g/t from 68m**
  - **MAC0242 2m @ 1.43g/t from 36m EOH**
  - **MAC0341 8m @ 0.53g/t from 4m**

- **The mineralisation remains open along strike at Korong East, with strong potential to extend the mineralisation down-dip at all three locations. These positions will be tested by further aircore and RC drilling early next year.**

Syndicated Metals (ASX: SMD) is pleased to advise that it has received final assay results from the recently completed aircore drilling program at its 100%-owned **Monument Gold Project** in the world-class Laverton gold district of WA (Figure 1). The drilling has defined extensive zones of shallow gold mineralisation at five prospect areas which will be followed up early next year.

All assay results have now been received for the 417-hole, 9,902m aircore program. Holes were drilled at predominantly 400m by 50m spacing with in-fill lines at 200m by 50m spacing over a strike length of approximately 4.8km (refer to SMD Announcement dated 12 October).

Significant zones of shallow gold mineralisation were encountered at the Korong South, Old Copper and Korong East prospects.

The results further enhance Syndicated's view that these prospects, when combined with the detailed geological understanding established from RC drilling at the Korong Prospect in early 2017, form part of a large-scale, gold mineralisation system at Monument which is related to the interaction between the Korong East Felsic intrusion and the late stage Korong Shear Zone (see Figure 2).

Gold mineralisation in the area has now been delineated over a strike length of 4.4km including the Korong Trend, the Old Copper Trend and the Korong East mineralisation.

The drilling has also demonstrated that the mineralisation remains open in several directions, with significant potential to be expanded with further drilling. This potential will be tested with follow-up aircore and RC drilling early next year.

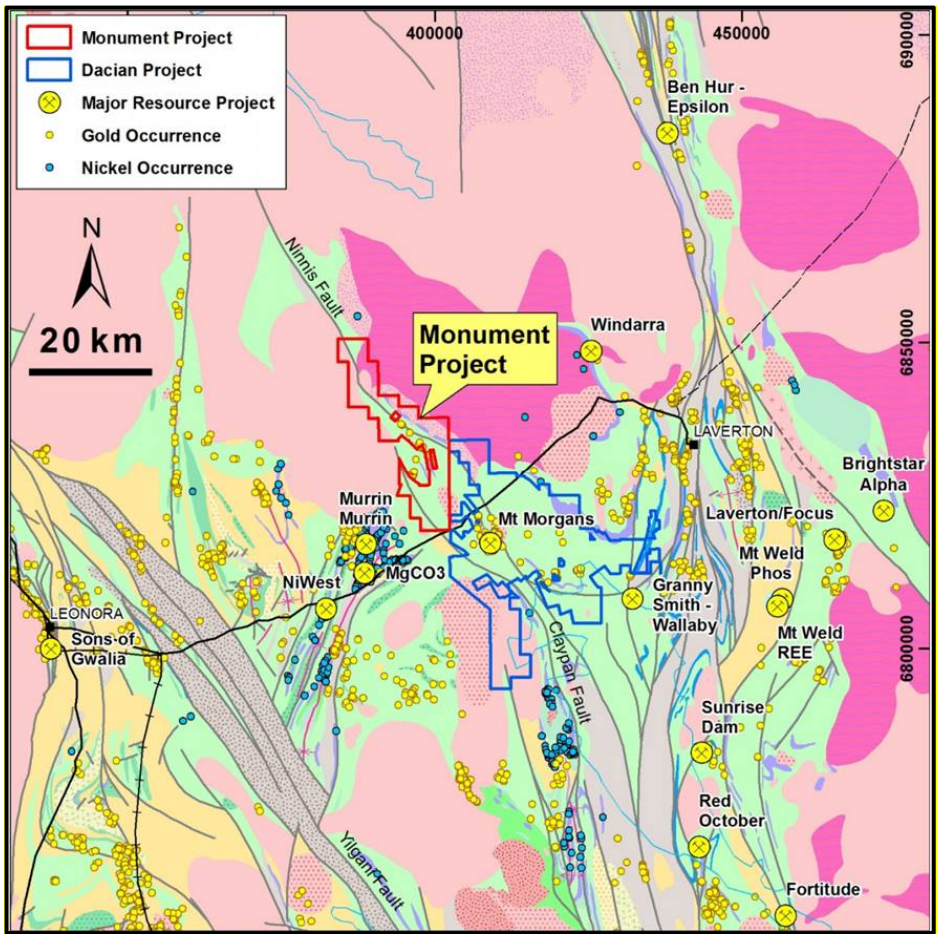

Figure 1 – Monument Gold Project Location Plan

KEY POINTS

- Results have now been returned for all 417 aircore holes completed at the Korong South, Old Copper and Korong East prospects. This cluster of prospects are the first new targets of the many identified gold prospects within the Monument Gold Project to be drill tested by the Company.

- Significant results returned from completed assays received (see Tables 1 & 2 and Appendix 1 for full details) are summarised below:

- **Korong South**
  - **MAC0192 4m @ 0.98g/t from 72m**
  - **MAC0237 4m @ 1.55g/t from 36m**
  - **MAC0238 4m @ 0.88g/t from 44m and 4m @ 1.02g/t from 68m**
  - **MAC0241 1m @ 0.94g/t from 33m EOH**
  - **MAC0242 2m @ 1.43g/t from 36m EOH**

  The Korong mineralisation had previously had RC and diamond drilling completed to a maximum depth of 200m below surface. Mineralisation is characterized by quartz and sulphide in BIF/Chert immediately east of the east-dipping Korong Ultramafic unit. Aircore drilling at Korong South (see Figure 3) has extended the mineralisation approximately 1,000 metres further south.

- **Old Copper**
  - **MAC0055 8m @ 1.06g/t from 16m**
  - **MAC0091 4m @ 0.61g/t from 0m**
  - **MAC0093 4m @ 0.63g/t from 36m**
  - **MAC0192 4m @ 0.98g/t from 72m**
  - **MAC0341 8m @ 0.53g/t from 4m**

  The Old Copper mineralisation has been delineated by drilling over a strike length of approximately 1,800m. Mineralisation is characterized by minor quartz veining and sulphide mineralisation in sheared mafic rocks immediately west of the Korong Ultramafic unit. Mineralisation at Old Copper is anomalous (>0.2 g/t Au) in several holes per section with generally wider (8-12 metre) intersections encountered to date.

- **Korong East**
  - **MAC0063 8m @ 0.66g/t from 24m**
  - **MAC0126 4m @ 1.01g/t from 36m**

  The Korong East mineralisation has been intersected over a strike length of approximately 400m. Mineralisation is characterized by quartz veining in syenitic rocks, part of the large Korong East Felsic Intrusion. Further work is required to define the lateral and vertical extent of the mineralisation.

- The latest drill results confirm the earlier interpretation of east-dipping zones of gold mineralisation controlled by the interaction of the Korong East Felsic intrusion and late stage Korong Shear Zone.

The Korong South, Old Copper and Korong East Prospects were first highlighted by low-level soil geochemical programs completed in early 2017. Drilling intersections generally lie immediately below anomalous (10 to 80ppb) gold-in-soil results. Further untested soil anomalies lie along a 16km strike of major gold-bearing structures to the north-west of Korong (see ASX announcement 9 October 2017).

The intersection of strong mineralised trends in a variety of structural and geological settings highlights the potential for a substantial mineralised system which can be delineated using detailed, surface-based, soil geochemical surveys.

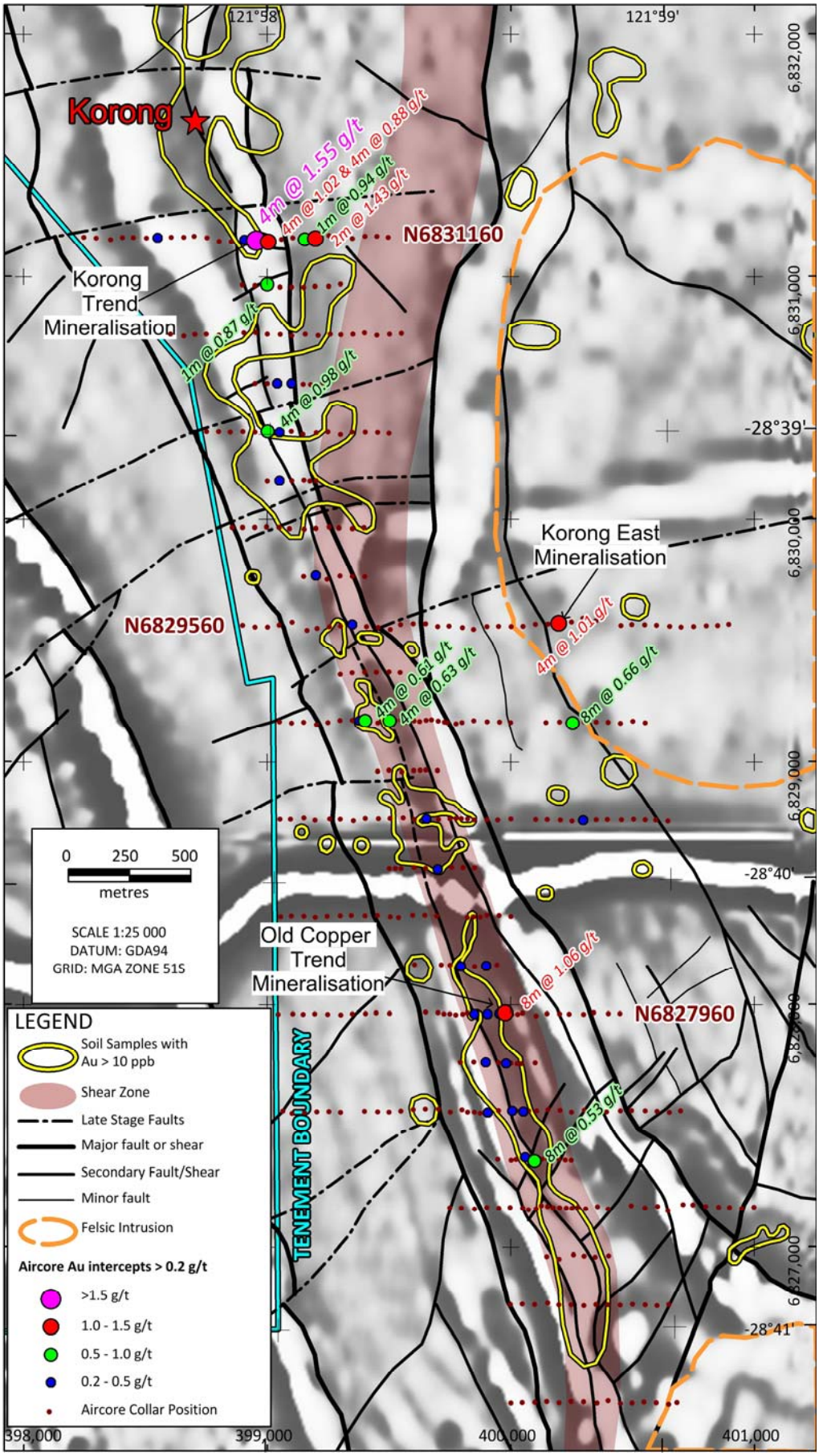

Figure 2 – Aircore drilling plan over magnetics, structure and gold-in-soil anomalies showing holes encountering anomalous (+0.2g/t) gold mineralisation.

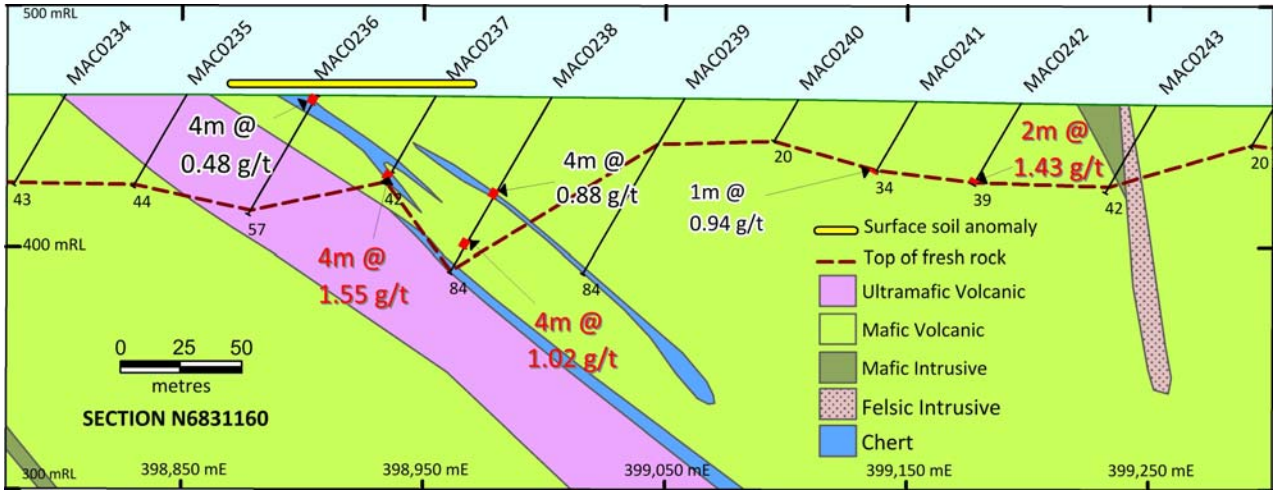

Figure 3 – Korong South Prospect: Interpreted Cross Section 6831160N. Note the relationship between mineralisation east of the Ultramafic unit associated with Chert and Felsic Intrusive rocks.

MANAGEMENT COMMENT

Syndicated's Managing Director, Andrew Munckton, said the successful recent aircore drilling program had significantly enhanced the prospectivity of the Monument Gold Project, outlining multiple zones of shallow gold mineralisation and confirming its potential to host a large-scale gold system.

"The results are highly encouraging, outlining five zones of near-surface gold mineralisation which extend over strike lengths of more than 4000m.

"We now have a much clearer understanding of the significance of regional structures, including the potential of the area to the south of Korong associated with the interaction of the Korong East Felsic intrusion and the Korong Shear Zone, as well as the style and key features of the mineralisation in each zone – a great result, considering that this program is the first drilling in more than 20 years to have a focus away from Korong itself.

"The Korong South and Old Copper Prospects will be further tested for the presence of high-grade, plunging shoots of mineralisation with selective RC drilling programs in 2018. The Korong East prospect is likely to undergo further aircore drilling to in-fill, extend the strike extent and improve the understanding of the mineralisation before undertaking RC drilling.

"The drilling has also validated the proximity of ore grade mineralisation below surface to the recently completed low level soil geochemical sampling programs completed by the Company in the first half of 2017. Significant additional soil anomalies remain untested by drilling across the project. These will likely be subject to maiden drill testing programs in 2018 and 2019.

"The combined results of soil sampling, aircore drilling and geophysical programs are beginning to reveal the true potential of this project. We look forward to updating the market on this work, and our exploration plans for next year, in the near future."

ENDS

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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.

TABLE 1 – DRILLING RESULTS – Significant Intersections (Au>0.2g/t)

Downhole length true width approximately 100% of downhole width

Hole_ID	Northing	Easting	Depth	Dip	Azi	0.2ppm Au Cut off			
	(m)	(m)	(m)			From (m)	To (m)	Intercept(m)	Grade(g/t)
MAC0021	6827555	399905	38	-60	270	0	8	8	0.36
MAC0023	6827562	400006	60	-60	270	40	44	4	0.26
MAC0024	6827559	400051	23	-60	270	4	8	4	0.23
MAC0036	6827960	399850	46	-60	270	8	20	12	0.39
MAC0037	6827960	399904	80	-60	270	40	44	4	0.26
						60	68	8	0.31
MAC0038	6827962	399953	58	-60	270	4	8	4	0.34
MAC0055	6827965	399976	75	-60	270	**16**	**24**	**8**	**1.06**
MAC0063	6829159	400253	38	-60	270	**24**	**32**	**8**	**0.66**
MAC0080	6828765	399653	69	-60	270	8	16	8	0.57
MAC0091	6829168	399401	33	-60	270	0	4	4	0.61
MAC0093	6829168	399502	57	-60	270	36	40	4	0.63
MAC0109	6829566	399348	99	-60	270	84	88	4	0.30
MAC0126	6829572	400196	47	-60	270	**36**	**40**	**4**	**1.01**
MAC0130	6829168	399378	34	-60	270	0	4	4	0.22
MAC0192	6830362	399001	79	-60	270	**72**	**76**	**4**	**0.98**
MAC0193	6830358	399050	91	-60	270	28	32	4	0.22
MAC0229	6831160	398550	37	-60	270	17	21	4	0.34
MAC0236	6831152	398906	57	-60	270	0	4	4	0.48
MAC0237	6831148	398955	42	-60	270	**36**	**40**	**4**	**1.55**
MAC0238	6831143	399003	84	-60	270	**44**	**48**	**4**	**0.88**
						68	**72**	**4**	**1.02**
MAC0241	6831154	399154	34	-60	270	**33**	**34**	**1**	**0.94**
MAC0242	6831157	399197	39	-60	270	**36**	**38**	**2**	**1.43**
MAC0267	6828760	400297	25	-60	270	12	16	4	0.25
MAC0340	6827369	400058	38	-60	270	8	12	4	0.30
						16	20	4	0.25
MAC0341	6727353	400097	51	-60	270	**4**	**12**	**8**	**0.53**
						44	48	4	0.59
MAC0350	6827761	399897	33	-60	270	12	16	4	0.48
						20	24	4	0.38
MAC0356	6827757	399980	45	-60	270	8	12	4	0.22
MAC0359	6828156	399795	45	-60	270	16	20	4	0.31
MAC0361	6828158	399899	65	-60	270	32	36	4	0.22
MAC0371	6828559	399700	43	-60	270	16	20	4	0.30
MAC0395	6830160	399050	78	-60	270	48	52	4	0.34
MAC0402	6830561	399040	63	-60	270	16	20	4	0.25

TABLE 2 – DRILLING PROGRAM DETAILS

Hole_ID	Northing	Easting	Depth	Dip	Azimuth
MAC0001	6827160	399901	3	-60	270
MAC0002	6827157	399951	2	-60	270
MAC0003	6827160	399997	6	-60	270
MAC0004	6827158	400049	5	-60	270
MAC0005	6827155	400104	22	-60	270
MAC0006	6827164	400151	8	-60	270
MAC0007	6827159	400200	11	-60	270
MAC0008	6827157	400251	5	-60	270
MAC0009	6827155	400307	9	-60	270
MAC0010	6827163	400356	9	-60	270
MAC0011	6827154	400399	10	-60	270
MAC0012	6827167	400495	5	-60	270
MAC0013	6827158	400551	10	-60	270
MAC0014	6827164	400602	10	-60	270
MAC0015	6827147	400645	28	-60	270
MAC0016	6827172	400707	17	-60	270
MAC0017	6827171	400747	12	-60	270
MAC0018	6827556	399752	2	-60	270
MAC0019	6827565	399799	7	-60	270
MAC0020	6827556	399850	10	-60	270
MAC0021	6827555	399905	38	-60	270
MAC0022	6827562	399950	38	-60	270
MAC0023	6827562	400006	60	-60	270
MAC0024	6827559	400051	23	-60	270
MAC0025	6827561	400106	7	-60	270
MAC0026	6827566	400153	5	-60	270
MAC0027	6827563	400202	4	-60	270
MAC0028	6827556	400249	5	-60	270
MAC0029	6827564	400302	4	-60	270
MAC0030	6827564	400353	7	-60	270
MAC0031	6827557	400393	9	-60	270
MAC0032	6827967	399650	11	-60	270
MAC0033	6827965	399701	13	-60	270
MAC0034	6827960	399750	15	-60	270
MAC0035	6827959	399802	10	-60	270
MAC0036	6827960	399850	46	-60	270
MAC0037	6827960	399904	80	-60	270
MAC0038	6827962	399953	58	-60	270
MAC0039	6827958	400003	10	-60	270
MAC0040	6827963	400048	10	-60	270
MAC0041	6827952	400104	31	-60	270
MAC0042	6827961	400148	29	-60	270
MAC0043	6827151	400072	7	-60	270
MAC0044	6827167	400125	12	-60	270
MAC0045	6827159	400174	18	-60	270
MAC0046	6827158	400228	15	-60	270

Hole_ID	Northing	Easting	Depth	Dip	Azimuth
MAC0047	6827161	400275	11	-60	270
MAC0048	6827556	399823	22	-60	270
MAC0049	6827552	399874	9	-60	270
MAC0050	6827562	400023	69	-60	270
MAC0051	6827561	400073	6	-60	270
MAC0052	6827960	399725	28	-60	270
MAC0053	6827956	399774	14	-60	270
MAC0054	6827964	399821	17	-60	270
MAC0055	6827965	399976	75	-60	270
MAC0056	6827958	400028	15	-60	270
MAC0057	6828359	399848	12	-60	270
MAC0058	6828365	399902	15	-60	270
MAC0059	6828364	399952	7	-60	270
MAC0060	6828360	400000	6	-60	270
MAC0061	6829160	400144	8	-60	270
MAC0062	6829162	400200	21	-60	270
MAC0063	6829159	400253	38	-60	270
MAC0064	6829163	400301	42	-60	270
MAC0065	6829162	400351	59	-60	270
MAC0066	6829161	400399	43	-60	270
MAC0067	6829157	400450	45	-60	270
MAC0068	6829165	400501	38	-60	270
MAC0069	6829159	400552	32	-60	270
MAC0070	6828365	399647	25	-60	270
MAC0071	6828362	399696	33	-60	270
MAC0072	6828356	399539	14	-60	270
MAC0073	6828365	399597	19	-60	270
MAC0074	6828757	399354	13	-60	270
MAC0075	6828766	399402	12	-60	270
MAC0076	6828765	399456	27	-60	270
MAC0077	6828766	399504	41	-60	270
MAC0078	6828768	399558	69	-60	270
MAC0079	6828762	399604	43	-60	270
MAC0080	6828765	399653	69	-60	270
MAC0081	6828762	399703	93	-60	270
MAC0082	6828764	399751	30	-60	270
MAC0083	6828765	399797	8	-60	270
MAC0084	6829163	399050	4	-60	270
MAC0085	6829158	399100	7	-60	270
MAC0086	6829161	399150	5	-60	270
MAC0087	6829152	399202	4	-60	270
MAC0088	6829160	399249	18	-60	270
MAC0089	6829168	399299	5	-60	270
MAC0090	6829170	399350	18	-60	270
MAC0091	6829168	399401	33	-60	270
MAC0092	6829159	399454	51	-60	270
MAC0093	6829168	399502	57	-60	270
MAC0094	6829171	399550	22	-60	270
MAC0095	6829167	399602	20	-60	270
MAC0096	6829170	399652	7	-60	270

Hole_ID	Northing	Easting	Depth	Dip	Azimuth
MAC0097	6829166	399702	13	-60	270
MAC0098	6829160	399739	9	-60	270
MAC0099	6829160	399799	17	-60	270
MAC0100	6829167	399848	3	-60	270
MAC0101	6829163	399903	15	-60	270
MAC0102	6829162	399954	6	-60	270
MAC0103	6829160	399999	31	-60	270
MAC0104	6829562	398899	4	-60	270
MAC0105	6829555	398950	4	-60	270
MAC0106	6829549	399205	53	-60	270
MAC0107	6829556	399255	53	-60	270
MAC0108	6829559	399301	58	-60	270
MAC0109	6829566	399348	99	-60	270
MAC0110	6829557	399408	71	-60	270
MAC0111	6829554	399455	77	-60	270
MAC0112	6829545	399505	11	-60	270
MAC0113	6829565	399547	10	-60	270
MAC0114	6829569	399599	5	-60	270
MAC0115	6829569	399650	20	-60	270
MAC0116	6829557	399700	10	-60	270
MAC0117	6829559	399746	10	-60	270
MAC0118	6829553	399801	10	-60	270
MAC0119	6829545	399847	11	-60	270
MAC0120	6829557	399902	15	-60	270
MAC0121	6829558	399950	12	-60	270
MAC0122	6829557	400001	34	-60	270
MAC0123	6829558	400050	42	-60	270
MAC0124	6829566	400101	44	-60	270
MAC0125	6829567	400153	49	-60	270
MAC0126	6829572	400196	47	-60	270
MAC0127	6829576	400249	50	-60	270
MAC0128	6829591	400296	39	-60	270
MAC0129	6829581	400349	37	-60	270
MAC0130	6829168	399378	34	-60	270
MAC0131	6829169	399525	29	-60	270
MAC0132	6829162	399572	39	-60	270
MAC0133	6829164	399626	9	-60	270
MAC0134	6829172	399674	16	-60	270
MAC0135	6829162	399727	9	-60	270
MAC0136	6829155	399775	9	-60	270
MAC0137	6828763	399052	7	-60	270
MAC0138	6828763	399096	5	-60	270
MAC0139	6828769	399151	6	-60	270
MAC0140	6828759	399196	14	-60	270
MAC0141	6828764	399256	4	-60	270
MAC0142	6828763	399300	9	-60	270
MAC0143	6828766	399775	6	-60	270
MAC0144	6828764	399823	3	-60	270
MAC0145	6828760	399849	6	-60	270
MAC0146	6828761	399902	4	-60	270

Hole_ID	Northing	Easting	Depth	Dip	Azimuth
MAC0147	6828760	399946	7	-60	270
MAC0148	6828764	400000	9	-60	270
MAC0149	6827560	399064	5	-60	270
MAC0150	6827550	399102	5	-60	270
MAC0151	6827554	399153	4	-60	270
MAC0152	6827557	399204	4	-60	270
MAC0153	6827558	399253	13	-60	270
MAC0154	6827555	399301	6	-60	270
MAC0155	6827958	399045	9	-60	270
MAC0156	6827960	399105	4	-60	270
MAC0157	6827958	399147	10	-60	270
MAC0158	6827960	399195	5	-60	270
MAC0159	6827958	399248	4	-60	270
MAC0160	6827956	399302	4	-60	270
MAC0161	6827960	399350	13	-60	270
MAC0162	6827961	399403	11	-60	270
MAC0163	6827964	399447	6	-60	270
MAC0164	6827962	399502	4	-60	270
MAC0165	6828359	399055	3	-60	270
MAC0166	6828362	399099	4	-60	270
MAC0167	6828361	399151	3	-60	270
MAC0168	6828357	399197	19	-60	270
MAC0169	6828361	399246	4	-60	270
MAC0170	6828363	399300	2	-60	270
MAC0171	6828364	399345	4	-60	270
MAC0172	6828363	399401	4	-60	270
MAC0173	6828364	399452	4	-60	270
MAC0174	6828359	399505	15	-60	270
MAC0175	6829964	398856	5	-60	270
MAC0176	6829964	398899	31	-60	270
MAC0177	6829964	398948	21	-60	270
MAC0178	6829966	398997	40	-60	270
MAC0179	6829964	399049	46	-60	270
MAC0180	6829959	399091	74	-60	270
MAC0181	6829957	399152	34	-60	270
MAC0182	6829960	399199	70	-60	270
MAC0183	6829966	399254	48	-60	270
MAC0184	6829962	399295	57	-60	270
MAC0185	6829959	399349	9	-60	270
MAC0186	6829963	399397	15	-60	270
MAC0187	6830360	398751	22	-60	270
MAC0188	6830360	398800	10	-60	270
MAC0189	6830358	398848	32	-60	270
MAC0190	6830360	398900	74	-60	270
MAC0191	6830358	398949	72	-60	270
MAC0192	6830362	399001	79	-60	270
MAC0193	6830358	399050	91	-60	270
MAC0194	6830361	399099	32	-60	270
MAC0195	6830349	399146	40	-60	270
MAC0196	6830356	399201	11	-60	270

Hole_ID	Northing	Easting	Depth	Dip	Azimuth
MAC0197	6830359	399249	7	-60	270
MAC0198	6830348	399301	7	-60	270
MAC0199	6830358	399348	13	-60	270
MAC0200	6830358	399402	18	-60	270
MAC0201	6830357	399453	19	-60	270
MAC0202	6830354	399500	10	-60	270
MAC0203	6830760	398602	70	-60	270
MAC0204	6830753	398657	73	-60	270
MAC0205	6830759	398703	90	-60	270
MAC0206	6830760	398750	84	-60	270
MAC0207	6830756	398801	64	-60	270
MAC0208	6830761	398856	75	-60	270
MAC0209	6830765	398904	95	-60	270
MAC0210	6830766	398953	37	-60	270
MAC0211	6830760	399000	67	-60	270
MAC0212	6830759	399053	54	-60	270
MAC0213	6830754	399101	42	-60	270
MAC0214	6830760	399156	37	-60	270
MAC0215	6830755	399209	11	-60	270
MAC0216	6830760	399258	4	-60	270
MAC0217	6830758	399302	26	-60	270
MAC0218	6830760	399352	34	-60	270
MAC0219	6830765	399399	22	-60	270
MAC0220	6830756	399450	36	-60	270
MAC0221	6830760	399502	15	-60	270
MAC0222	6830763	399551	18	-60	270
MAC0223	6831161	398247	47	-60	270
MAC0224	6831158	398298	7	-60	270
MAC0225	6831152	398357	37	-60	270
MAC0226	6831160	398406	53	-60	270
MAC0227	6831160	398450	44	-60	270
MAC0228	6831158	398504	26	-60	270
MAC0229	6831160	398550	37	-60	270
MAC0230	6831161	398606	49	-60	270
MAC0231	6831161	398657	63	-60	270
MAC0232	6831165	398700	75	-60	270
MAC0233	6831159	398753	42	-60	270
MAC0234	6831144	398802	43	-60	270
MAC0235	6831143	398852	44	-60	270
MAC0236	6831152	398906	57	-60	270
MAC0237	6831148	398955	42	-60	270
MAC0238	6831143	399003	84	-60	270
MAC0239	6831153	399058	24	-60	270
MAC0240	6831159	399105	20	-60	270
MAC0241	6831154	399154	34	-60	270
MAC0242	6831157	399197	39	-60	270
MAC0243	6831169	399253	42	-60	270
MAC0244	6831168	399302	20	-60	270
MAC0245	6831156	399350	27	-60	270
MAC0246	6831165	399401	27	-60	270

Hole_ID	Northing	Easting	Depth	Dip	Azimuth
MAC0247	6831165	399450	32	-60	270
MAC0248	6831161	399497	38	-60	270
MAC0249	6829555	399001	33	-60	270
MAC0250	6829563	399049	42	-60	270
MAC0251	6829575	399102	6	-60	270
MAC0252	6829541	399163	33	-60	270
MAC0253	6829561	400452	30	-60	270
MAC0254	6829565	400497	36	-60	270
MAC0255	6829564	400550	30	-60	270
MAC0256	6829562	400598	32	-60	270
MAC0257	6829558	400652	34	-60	270
MAC0258	6829555	400699	36	-60	270
MAC0259	6829557	400751	33	-60	270
MAC0260	6829560	400802	33	-60	270
MAC0261	6829561	400849	36	-60	270
MAC0262	6829566	400894	32	-60	270
MAC0263	6828762	400102	4	-60	270
MAC0264	6828762	400149	11	-60	270
MAC0265	6828760	400203	9	-60	270
MAC0266	6828756	400251	12	-60	270
MAC0267	6828760	400297	25	-60	270
MAC0268	6828761	400351	15	-60	270
MAC0269	6828762	400396	10	-60	270
MAC0270	6828761	400454	13	-60	270
MAC0271	6828763	400504	15	-60	270
MAC0272	6828761	400552	18	-60	270
MAC0273	6828760	400595	24	-60	270
MAC0274	6828756	400645	18	-60	270
MAC0275	6827960	400200	7	-60	270
MAC0276	6827959	400239	4	-60	270
MAC0277	6827958	400299	6	-60	270
MAC0278	6827965	400340	3	-60	270
MAC0279	6827961	400400	7	-60	270
MAC0280	6827961	400448	4	-60	270
MAC0281	6827559	399399	3	-60	270
MAC0282	6827557	399453	3	-60	270
MAC0283	6827556	399500	12	-60	270
MAC0284	6827560	399548	3	-60	270
MAC0285	6827566	399599	3	-60	270
MAC0286	6827569	399649	3	-60	270
MAC0287	6827568	399703	4	-60	270
MAC0288	6827561	400450	3	-60	270
MAC0289	6827562	400496	3	-60	270
MAC0290	6827561	400552	3	-60	270
MAC0291	6827559	400600	7	-60	270
MAC0292	6827555	400651	19	-60	270
MAC0293	6827561	400697	7	-60	270
MAC0294	6827159	399750	3	-60	270
MAC0295	6827158	399797	3	-60	270
MAC0296	6827154	399851	7	-60	270

Hole_ID	Northing	Easting	Depth	Dip	Azimuth
MAC0297	6827164	400800	7	-60	270
MAC0298	6827161	400853	3	-60	270
MAC0299	6827160	400898	7	-60	270
MAC0300	6827156	400948	5	-60	270
MAC0301	6827161	400998	7	-60	270
MAC0302	6826762	399998	3	-60	270
MAC0303	6826764	400047	4	-60	270
MAC0304	6826762	400098	2	-60	270
MAC0305	6826768	400152	4	-60	270
MAC0306	6826761	400197	3	-60	270
MAC0307	6826761	400248	10	-60	270
MAC0308	6826758	400300	5	-60	270
MAC0309	6826762	400350	7	-60	270
MAC0310	6826761	400397	4	-60	270
MAC0311	6826760	400449	4	-60	270
MAC0312	6826763	400500	4	-60	270
MAC0313	6826761	400552	10	-60	270
MAC0314	6826758	400600	3	-60	270
MAC0315	6826762	400649	3	-60	270
MAC0316	6826359	400000	4	-60	270
MAC0317	6826361	400047	5	-60	270
MAC0318	6826362	400099	3	-60	270
MAC0319	6826365	400147	2	-60	270
MAC0320	6826360	400198	2	-60	270
MAC0321	6826365	400247	2	-60	270
MAC0322	6826364	400299	5	-60	270
MAC0323	6826359	400354	3	-60	270
MAC0324	6826368	400399	3	-60	270
MAC0325	6826357	400450	4	-60	270
MAC0326	6826359	400498	7	-60	270
MAC0327	6826363	400546	7	-60	270
MAC0328	6826360	400597	7	-60	270
MAC0329	6826354	400648	4	-60	270
MAC0330	6826361	400682	7	-60	270
MAC0331	6826960	400147	4	-60	270
MAC0332	6826949	400198	15	-60	270
MAC0333	6826967	400257	13	-60	270
MAC0334	6826962	400301	3	-60	270
MAC0335	6826958	400346	10	-60	270
MAC0336	6826963	400401	7	-60	270
MAC0337	6827359	399946	10	-60	270
MAC0338	6827355	400001	8	-60	270
MAC0339	6827358	400021	26	-60	270
MAC0340	6827369	400058	38	-60	270
MAC0341	6827353	400097	51	-60	270
MAC0342	6827358	400152	3	-60	270
MAC0343	6827360	400196	6	-60	270
MAC0344	6827355	400248	4	-60	270
MAC0345	6827356	400224	7	-60	270
MAC0346	6827359	400175	7	-60	270

Hole_ID	Northing	Easting	Depth	Dip	Azimuth
MAC0347	6827359	400128	2	-60	270
MAC0348	6827760	399793	11	-60	270
MAC0349	6827761	399848	26	-60	270
MAC0350	6827761	399897	33	-60	270
MAC0351	6827759	399950	61	-60	270
MAC0352	6827757	400000	13	-60	270
MAC0353	6827755	400044	4	-60	270
MAC0354	6827758	400100	6	-60	270
MAC0355	6827755	400026	7	-60	270
MAC0356	6827757	399980	45	-60	270
MAC0357	6828161	399715	28	-60	270
MAC0358	6828160	399751	19	-60	270
MAC0359	6828156	399795	45	-60	270
MAC0360	6828155	399851	50	-60	270
MAC0361	6828158	399899	65	-60	270
MAC0362	6828161	399943	39	-60	270
MAC0363	6828356	399822	52	-60	270
MAC0364	6828358	399874	30	-60	270
MAC0365	6828162	399605	3	-60	270
MAC0366	6828561	399501	3	-60	270
MAC0367	6828561	399526	4	-60	270
MAC0368	6828561	399549	12	-60	270
MAC0369	6828565	399602	8	-60	270
MAC0370	6828562	399650	33	-60	270
MAC0371	6828559	399700	43	-60	270
MAC0372	6828566	399757	59	-60	270
MAC0373	6828565	399804	25	-60	270
MAC0374	6828564	399851	9	-60	270
MAC0375	6828960	399453	36	-60	270
MAC0376	6828964	399500	18	-60	270
MAC0377	6828958	399553	44	-60	270
MAC0378	6828963	399601	56	-60	270
MAC0379	6828965	399651	3	-60	270
MAC0380	6828963	399699	19	-60	270
MAC0381	6828964	399628	30	-60	270
MAC0382	6829359	399300	51	-60	270
MAC0383	6829365	399348	50	-60	270
MAC0384	6829367	399400	45	-60	270
MAC0385	6829367	399448	57	-60	270
MAC0386	6829368	399500	64	-60	270
MAC0387	6829366	399545	13	-60	270
MAC0388	6829761	399150	58	-60	270
MAC0389	6829766	399199	60	-60	270
MAC0390	6829749	399246	46	-60	270
MAC0391	6829763	399299	7	-60	270
MAC0392	6829761	399350	8	-60	270
MAC0393	6829760	399400	4	-60	270
MAC0394	6830158	399000	52	-60	270
MAC0395	6830160	399050	78	-60	270
MAC0396	6830159	399101	57	-60	270

Hole_ID	Northing	Easting	Depth	Dip	Azimuth
MAC0397	6830161	399151	35	-60	270
MAC0398	6830159	399200	8	-60	270
MAC0399	6830158	399175	24	-60	270
MAC0400	6830560	398950	87	-60	270
MAC0401	6830560	399000	50	-60	270
MAC0402	6830561	399040	63	-60	270
MAC0403	6830561	399100	63	-60	270
MAC0404	6830557	399147	37	-60	270
MAC0405	6830552	399198	4	-60	270
MAC0406	6830556	399178	2	-60	270
MAC0407	6830567	399244	5	-60	270
MAC0408	6830563	399228	2	-60	270
MAC0409	6830964	398898	13	-60	270
MAC0410	6830961	398950	38	-60	270
MAC0411	6830967	398999	52	-60	270
MAC0412	6830955	399052	53	-60	270
MAC0413	6830955	399100	43	-60	270
MAC0414	6830954	399149	31	-60	270
MAC0415	6830958	399196	39	-60	270
MAC0416	6830958	399252	43	-60	270
MAC0417	6830967	399301	18	-60	270

APPENDIX 1 – JORC TABLE

Criteria	JORC Code explanation	
Section 1 - Sampling Techniques and Data		
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	For the October/November 2017 Syndicated Metals aircore drilling program, 2kg - 3kg samples were taken as 4 metre composites from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box. The bulk 1 metre sample was discharged from the cyclone directly into buckets and placed on the ground adjacent to the drill hole location in neat rows. During the assay sample collection process, a 4 metre composite sample was collected from 4 even scoops of sample from the 1 metre bulk samples. Bottom of hole (BOH) samples of the final metre (or part thereof) were also collected for separate multi-element analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For the October/November 2017 Syndicated Metals drilling, field duplicates were collected at a ratio of 1:50 and collected at the same time as the original sample through a second composite sample. OREAS certified reference material (CRM) was inserted at a ratio of 1:25 through the drilling. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges for the style of mineralisation expected to be encountered in the drilling.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	For the October/November 2017 Syndicated Metals drilling, 2.5 to 3kg samples were sent to Intertek Genalysis laboratories in Kalgoorlie. Once at the laboratory the sample is dried at 105° and prepared by the sample being pulverised to 75µm. The determination of gold was completed using a 25gm fire assay with an MS finish. The determination of multi-elements was completed using 25g fire assay for Au and 4 acid Digest with MS finish for Ag,Hf,Sb,Sc,As,In,Se,Ba,Be,La,Sn,Bi,Li,Sr,Ta,Cd,Ce,Te,Co,Mo,Th,Cr,Cs,Nb,Tl,Ni,U,Pb,W,Y,Ga,Rb,Re,Ge,Zr,Zn,Cu,P,K,Al,Ca,Fe,Mg,Mn,Na,S,Ti,V.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	For the October/November 2017 Syndicated Metals drilling, drilling has been completed by aircore blade and Hammer drilling. The hole was drilled using a nominal 80mm diameter aircore sampling bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	For the October/November 2017 Syndicated Metals drilling, sample recovery was assessed visually from 1 metre sample pile size. Poor sample recoveries and wet samples were noted on sample and geological logs.

	Measures taken to maximise sample recovery and ensure representative nature of the samples.	For the October/November 2017 Syndicated Metals drilling, wet samples were minimized by blowing clean the sample line until dry air was received prior to recommencing drilling advance.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	For the October/November 2017 Syndicated Metals drilling, sample recovery information was collected from visual inspection of samples. No preferential bias in grade has been identified.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Logging was completed by a Geologist using standard logging procedures and standard logging codes for Syndicated Metals. This logging was developed to accurately reflect the geology of the area and mineralisation styles. Paper recorded logging has been reported for all historical drill holes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative and quantitative in nature and captured downhole depth, colour, lithology, texture, alteration, sulphide type, sulphide percentage and structure.
	The total length and percentage of the relevant intersections logged.	All aircore holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not Applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For the October/November 2017 Syndicated Metals drilling, the aircore samples were collected through compositing of 1 metre aircore samples. 4 even scoops of 1 metre samples were used to create a 4 metre composite sample.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The samples were sent to an accredited laboratory for sample preparation and analysis. Intertek Genalysis Laboratories follows industry best standards in sample preparation including optimal drying of the sample and crushing and pulverisation of the entire sample to a grind size of 80% passing at 75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality Control (QC) procedures involved the use of reference material - with blanks and field sample duplicates. For the analysis of aircore samples the Quality Control (QC) procedures involved the use of laboratory duplicates and Standards to determine accuracy and precision. The Standards used were analysed at a rate of 1 per 25 samples. Laboratory Duplicates were analysed at a rate of 1 in 25 generally with a repeat bias toward ore grade (>0.5g/t Au) material.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were submitted to the laboratory at a rate of 1:50. The duplicates were collected using a second 4 metre composite sample collected at the same time as the original sample.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are believed to be appropriate to correctly represent the style and thickness of gold mineralisation in the Laverton region.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The use of 25g Fire assay with MS finish for gold is considered suitable for determination of gold for this project. The use of 4 acid digest with MS finish for multi-

		elements is considered suitable for determination of concentration in BOH samples. Fire assays are classified as total assays.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.	Hand held XRF instruments were used to determine concentrations of multi-elements in drill holes other than for BOH samples. Field based handheld XRF determinations are considered indicative only and used for lithological identification only.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	For the October/November 2017 Syndicated Metals drilling, OREAS certified reference material (CRM) was inserted at a ratio of 1:25 through the drilling. The grade ranges of the CRM's was selected based on grade populations and economic grade range for the style of mineralisation expected to be encountered in the drilling.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Assay results when received were plotted on section and were verified against neighbouring holes.
	The use of twinned holes.	None undertaken.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For the October/November 2017 Syndicated Metals drilling, Data collection in field is captured in an electronic logging system for geological, assay and surveying information. This logging system has built in validation look up tables.
	Discuss any adjustment to assay data.	None undertaken.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	For the October/November 2017 Syndicated Metals drilling, collars have been set out by hand held GPS location. At the completion of the holes the collars have been picked up by GPS and converted into MGA grid. Hand held GPS is considered accurate to +/- 3 to 5 metres. For the October/November 2017 Syndicated Metals drilling, no downhole survey information has been collected. Hole declination and direction was determined by accurately setting up the drill rig at each hole location. Nominal drill hole dip and dip direction was 60 degrees toward MGA grid west (270 degrees).
	Specification of the grid system used.	MGA.
	Quality and adequacy of topographic control.	Drill holes are surveyed by hand held GPS at the conclusion of each drill hole.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	For the October/November 2017 Syndicated Metals drilling, drill spacing is infill and step out drilling generally at 400m x 50m spacing. Infill drilling was undertaken at nominal 200m x 50m spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drill spacing in October/November 2017 programs is sufficient to establish geological continuity at the Korong South, Old Copper and Korong East prospects only. The spacing is not considered sufficient to classify these prospects as a Mineral Resource.
	Whether sample compositing has been applied.	All samples were collected at 1m sample intervals. 4 metre compositing was completed for assaying. Bottom of hole multi-element samples were 1 metre interval or part thereof.

Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The predominant drill orientation of the drilling is –60 to MGA grid west. At this orientation the intercepts are approximately 100% of true widths. From the sampling to date no bias has been identified due to the orientation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No bias is currently known.
Sample security	*The measures taken to ensure sample security.*	For the October/November 2017 Syndicated Metals drilling, calico sample bags are sealed into green/polyweave bags and cable tied. These bags were then sealed in bulka bags by company personnel, with dispatch by third party contractor. Bulka bag delivery is matched between company data with laboratory assay returns.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken. Program and results reviewed by company senior personnel.

Criteria	**JORC Code explanation**	
Section 2 – Reporting of Exploration Results		
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The drilling is located within E39/1866, P39/5519, P39/5520, P39/5457 and P39/5471. The current registered holder of tenements E39/1866, P39/5519, P39/5420, P39/5457, and P39/5471 is Monument Exploration Pty Ltd. Monument Exploration is a 100% owned subsidiary of Syndicated Metals Limited No native title exists over E39/1866, P39/5519, P39/5420, P39/5457, and P39/5471.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No work by other parties is reported as part of this announcement.
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit(s) are shear hosted deposits within mafic schists, cherts and Felsic intrusives of the Laverton belt associated with the Ninnis and Claypan Fault Zones. The N and NW striking surface expressions of gold mineralisation indicate east dips associated with shear zones, and varies from 4m to 12m true thickness within an alteration zone generally considered to be typical of shear zones and vein style gold mineralisation found elsewhere in the Laverton district.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Refer to attached Table 1 and Table 2.
	Easting and northing of the drill hole collar	Refer to attached Table 1 and Table 2.
	Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	Refer to attached Table 1 and Table 2.
	Dip and azimuth of the hole	Refer to attached Table 1 and Table 2.
	Down hole length and interception depth	Refer to attached Table 1 and Table 2.

	Hole length.	Refer to attached Table 1 and Table 2.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Refer to attached Table 1 and Table 2.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Refer to attached Table 1 and Table 2.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The high grades in the exploration results have not been cut. Length weighted averaging has occurred where sample intervals of less than 4 metres (generally only at end of holes) occurred.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No metal equivalent values are used for reporting exploration results.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling was undertaken at an azimuth of 270 Degrees and a dip of -60. The orientation of the target area/ore zone has a strike of 315 degrees and dips approximately -30 to 45 degrees to the east. The intersection angles for the majority of drilling were at an angle 80 to 90 degrees to the mineralised zones. Therefore reported downhole intersections for -60 degree holes are approximate to 100% of true width of the ore zone. The degree of this depends on the orientation of the hole.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Refer to attached Table 1 and Table 2.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer Figures 1, 2, and 3.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Results for drill sections illustrated in Figures 2 and 3 are reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geological observations reported for the mineralised zones are taken from drill logs and reports by OmniGeox contractors. Geological and structural Interpretation is undertaken by Southern Geoscience Consultants from aeromagnetic data and geological drill logs.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Drilling is complete for the initial assessment of the 5km long soil geochemical anomaly. 417 aircore holes have been reported.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer Figures 2 and 3.