

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT – 23 JULY 2018

SYNDICATED COMPLETES SALE OF NORTHERN HUB COPPER TENEMENTS IN NORTH QUEENSLAND TO MINOTAUR EXPLORATION

Syndicated to receive \$400,000 in cash and shares for divestment of non-core copper-gold assets

Highlights

- **Syndicated completes the previously announced sale of the Northern Hub Copper tenements in North Queensland to Minotaur Exploration (ASX: MEP).**
- **Consideration comprises \$125,000 in cash and \$275,000 worth of Minotaur shares.**
- **The Northern Hub comprises a 776km² tenement package located 50km north-east of Mt Isa and surrounding the Barbara copper-gold deposit, owned by Round Oak Minerals Pty Ltd (formerly CopperChem Limited), where Syndicated retains a 1-2% Net Smelter Royalty.**
- **The transaction continues the Company's strategy of crystallising value from its extensive North Queensland exploration portfolio.**

Further to its ASX announcement of 23 May, Syndicated Metals Limited (ASX: SMD – **Syndicated or the Company**) is pleased to advise that it has now satisfied all conditions precedent under its agreement with Minotaur Exploration (ASX: MEP) to sell its Northern Hub exploration tenements in North Queensland, allowing the transaction to proceed to completion.

The completion of the sale, for a total of \$400,000 in cash and shares, continues Syndicated's strategy of crystallising value from its extensive North Queensland exploration portfolio and reducing the ongoing holding costs of these tenements, while maintaining its focus on gold and other new project opportunities in WA.

The Northern Hub portfolio comprises a portfolio of nine Exploration Permits located 50km north-east of Mt Isa in North Queensland.

Last year, Syndicated sold its 50% share of the Barbara Copper Project in North Queensland to its joint venture partner, Round Oak Minerals Pty Ltd (formerly CopperChem Limited), for \$2.3 million in cash and a 1-2% net smelter return (NSR) production royalty, payable once the Barbara Project moves into production.

The Company also continues to work towards the satisfaction of all conditions precedent in relation to the recently announced sale of its Southern Hub Project to Carnaby Resources Limited (see ASX Announcements, 5 June and 2 July 2018).

Key Terms of Agreement with Minotaur

Full details of the agreement with Minotaur were set out in the Company's ASX release of 23 May 2018. The consideration for the sale comprises A\$125,000 in cash, plus fully-paid ordinary Minotaur shares to the value of \$275,000 based upon the 5-day volume weighted average price (VWAP) up until the business day prior to completion.

Completion of the agreement was conditional upon a number of conditions precedent that were detailed in the ASX announcement of 23 May, all of which have now been satisfied.

Management Comment

Syndicated Metals' Managing Director, Mr David Morgan, said the completion of the Northern Hub transaction with Minotaur marked another step towards completing the rationalisation of the Company's extensive North Queensland copper-gold exploration portfolio.

"This further rationalises our North Queensland asset base following the sale of the Barbara Copper Project last year, crystallising value for shareholders and further reducing the ongoing holding cost of maintaining these tenements. Together with the recently announced Southern Hub transaction with Carnaby Resources, these agreements are consistent with our strategic focus on gold and base metal assets in Western Australia."

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