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**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES**

**ABN 61 115 768 986**

**FINANCIAL REPORT FOR THE HALF YEAR ENDED**

**31 DECEMBER 2019**

**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES  
ABN 61 115 768 986**

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**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES  
ABN 61 115 768 986**

**CORPORATE DIRECTORY**

**DIRECTORS**

Peter Langworthy (Non-executive Chairman)  
Bradley Drabsch (Managing Director)  
Toby Wellman (Technical Director)  
David Morgan (Non-executive Director)

**REGISTERED OFFICE**

Suite 5, 56 Kings Park Road  
West Perth, WA 6005  
Telephone: (08) 9380 9440

**SOLICITORS**

Gilbert + Tobin  
Level 16, Brookfield Place Tower 2  
123 St Georges Terrace  
Perth, WA 6000

**AUDITORS**

PKF  
Level 5, 35 Havelock Street  
West Perth, WA 6005

**SHARE REGISTRY**

Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace  
Perth, WA 6000  
Telephone: (08) 9323 2000  
Facsimile: (08) 9323 2033

**STOCK EXCHANGE LISTING**

Australian Securities Exchange  
Home Exchange: Perth, Western Australia  
Code: SMD

**BANK**

Westpac Banking Corporation  
1257 Hay Street  
West Perth, WA 6005

**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES  
ABN 61 115 768 986**

**DIRECTORS' REPORT**

Your directors submit the financial accounts of Syndicated Metals Limited and controlled entities (the Group) for the half year ended 31 December 2019.

**DIRECTORS**

The following persons were directors of Syndicated Metals Limited (the Company) during the whole of the half year and up to the date of this report unless otherwise stated:

Mr Peter Langworthy  
Mr Bradley Drabsch – Appointed 1 December 2019  
Mr Toby Wellman – Appointed 1 December 2019  
Mr David Morgan  
Mr Robert Cooper – Resigned 1 December 2019

**PRINCIPAL ACTIVITIES**

The principal activity of the Group is mineral exploration and evaluation.

**OPERATING RESULTS**

The net loss of the Group for the financial period after provision for income tax was \$1,184,279 (2018: profit \$305,209).

**DIVIDENDS PAID OR RECOMMENDED**

No dividend has been paid or declared during the half year and up to the date of this report.

**REVIEW OF OPERATIONS**

**Overview**

During the half year the Company purchased an 80% interest in the Edjudina Gold Project in the Laverton District of WA. The acquisition of the Project provides Syndicated with a significant position in a highly prospective, yet under-explored area of this prolific district.

The Company also completed maiden drilling programs at the Newington Gold Project north of Southern Cross in WA. In September, the Company secured a strategic addition to its landholding at the Newington Gold Project after executing a farm-in agreement with private interests for a 33km<sup>2</sup> land package contiguous with the Newington tenements. The acquisition covers extensions of the prospective ground along strike from two of the key gold prospects at Newington.

In September, the Company completed a capital raising of A\$1.0 million to underpin expanded exploration programs across its WA gold projects.

In December, the Company appointed experienced geologists and mining executives Bradley Drabsch and Toby Wellman as Managing Director and Executive Technical Director respectively. As part of the management change, David Morgan stepped down as Managing Director, remaining on the board as a non-executive Director and long serving non-executive Director, Rob Cooper, resigned from the board to focus on his role as CEO of Round Oak Minerals Pty Ltd.

REVIEW OF OPERATIONS (CONT)

Exploration and Evaluation

Edjudina Gold Project – Laverton District, WA

The Edjudina Project lies in the southern portion of the Laverton District, which is located around 700km north-east of Perth and hosts numerous major gold deposits, including AngloGold Ashanti's Sunrise Dam >10 Moz 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).

Acquisition

In November 2019, the Company purchased an 80% interest in the Edjudina Gold Project, previously held by Gateway Mining Limited (ASX: GML). The acquisition of the Project gives Syndicated a significant position in a highly prospective, yet under-explored area of the prolific Laverton District with a strong pipeline of highly promising exploration targets and opportunities (Figure 1).

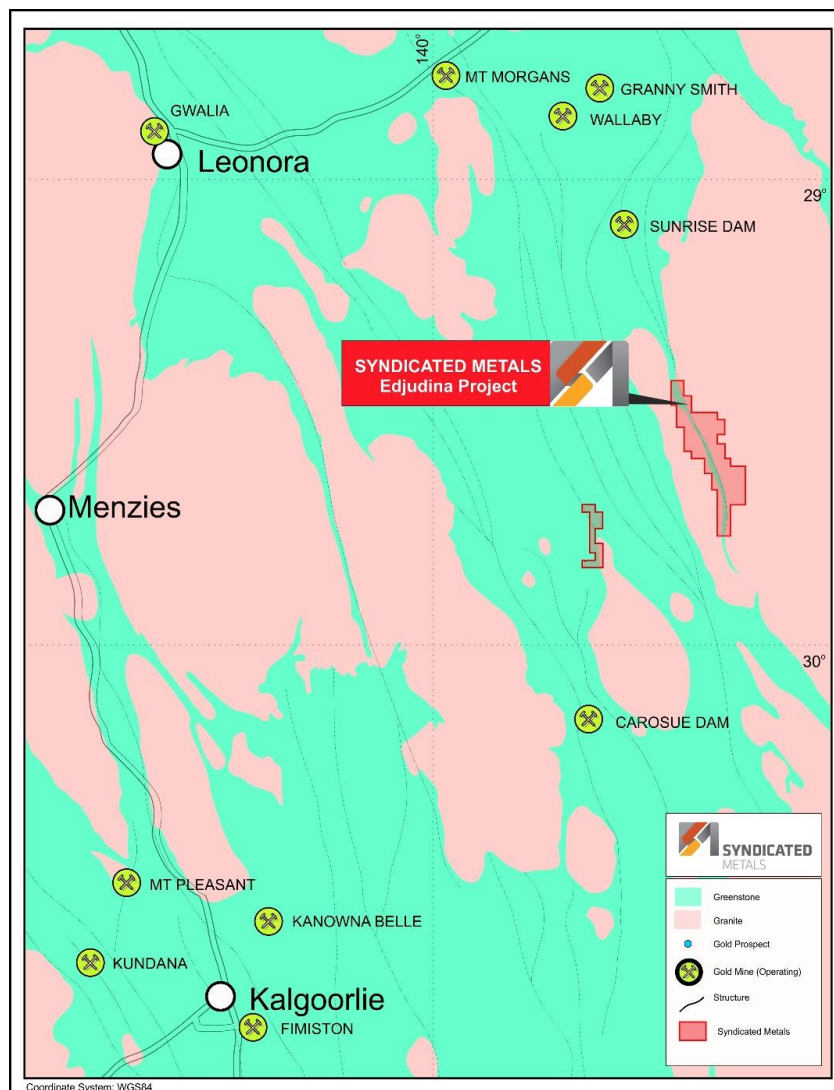
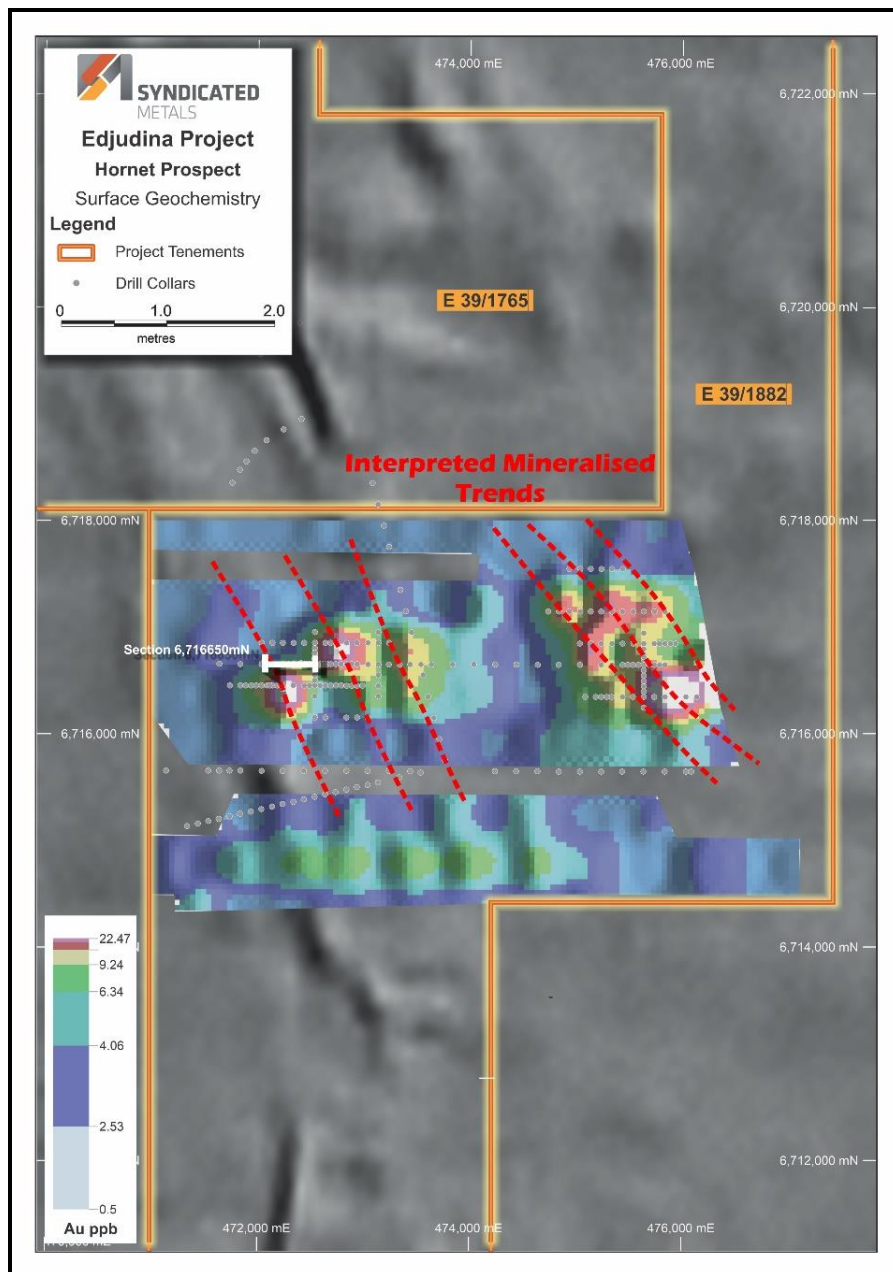


Figure 1: Regional location of the Edjudina Gold Project

**REVIEW OF OPERATIONS (CONT)**

Several gold-in-soil anomalies were identified during previous exploration programs, in particular at two prospect locations, Hornet and Raptor (Figures 2 and 3). 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\$1,500/oz.



**Figure 2: Hornet Prospect surface geochemistry with historic AC and RC drill collars <sup>1</sup>**

**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.

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REVIEW OF OPERATIONS (CONT)

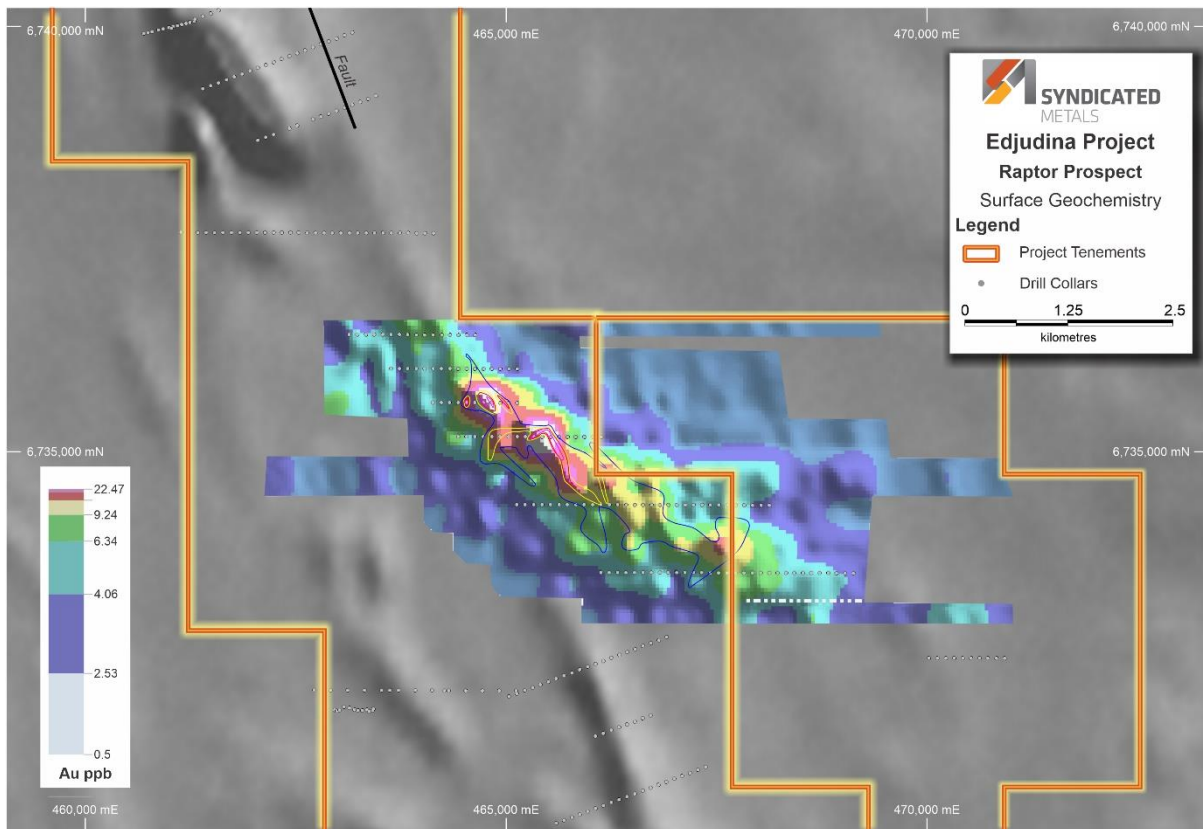


Figure 3: Raptor Prospect surface geochemistry with historic AC drill collars <sup>1</sup>

1. Drilling and assay data sourced from the Dept of Mines, Industry, Regulation and Safety (DMIRS) open file databases and reports submitted to the Western Australian Geological Survey.

**Acquisition Terms**

Under the terms of the purchase agreement, signed with Gateway Projects WA Pty Ltd, a wholly owned subsidiary of Gateway Mining Limited (ASX: GML), Syndicated purchased an 80% interest in the four exploration tenements comprising the Edjudina Gold Project. The key terms of the agreement comprise:

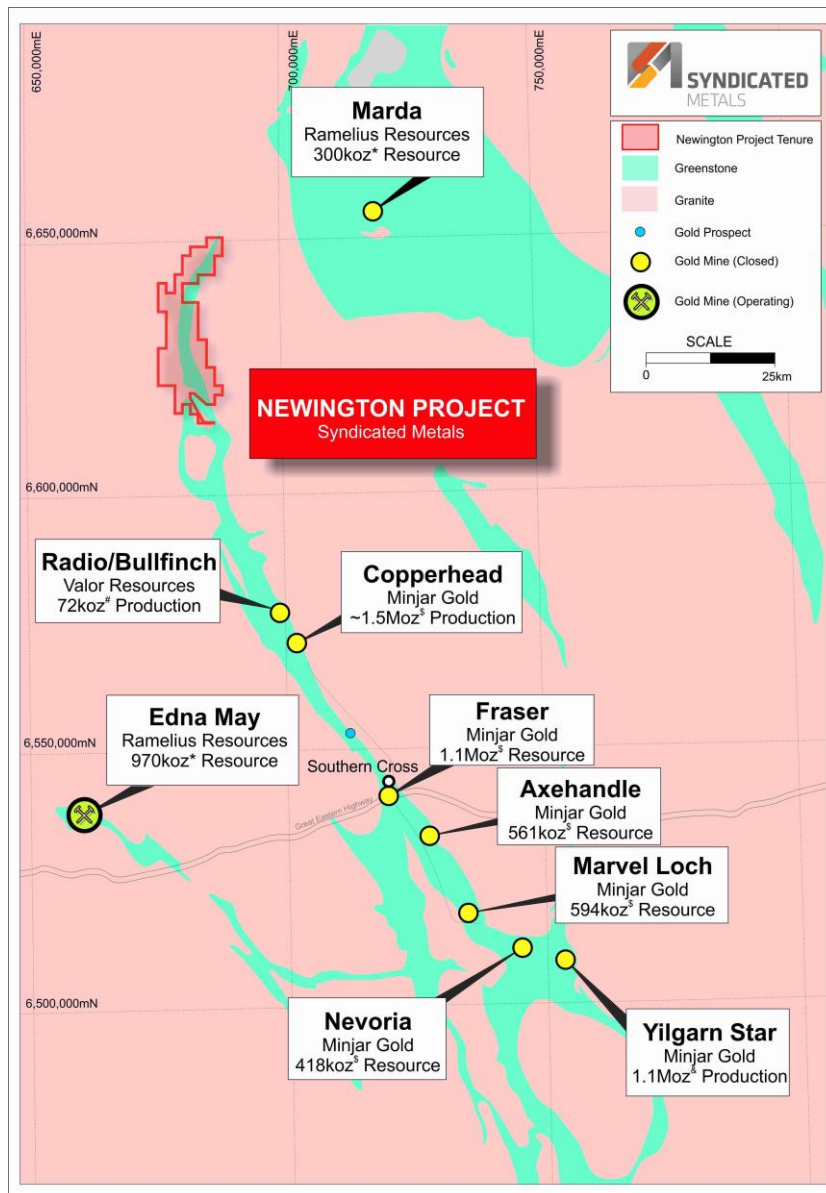
- Upon satisfactory completion of due diligence, SMD paid Gateway Projects \$250,000 in consideration comprising \$50,000 cash and \$200,000 in SMD shares (26,315,789 shares at \$0.0076 per share being the 5-day VWAP up to the date of execution of the agreement);
- SMD granting Gateway Projects a 1.5% royalty on future production greater than 200,000oz of gold or equivalent; and
- Syndicated and Gateway Projects entering into a joint venture in respect of the Edjudina Gold Project. Syndicated will manage the joint venture and Gateway Projects will be free carried until a decision to mine.

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**REVIEW OF OPERATIONS (CONT)**

**Newington Gold Project – Southern Cross, WA**

The Newington Gold Project lies at the northern end of the Southern Cross Belt, 380km east of Perth (refer Figure 4). The Southern Cross Greenstone Belt is highly prospective, with nearby deposits including Ramelius Resources' (ASX: RMS) 1.7Moz Edna May Gold Mine, as well as its recently-acquired 1Moz Tampia Hill Gold Project and 500,000oz Marda Gold Project. The Belt sits within WA's world-famous Yilgarn Craton, which also hosts Syndicated's Monument Gold Project near Laverton.



**Figure 4: Regional location of the Newington Gold Project**

**RC Drilling**

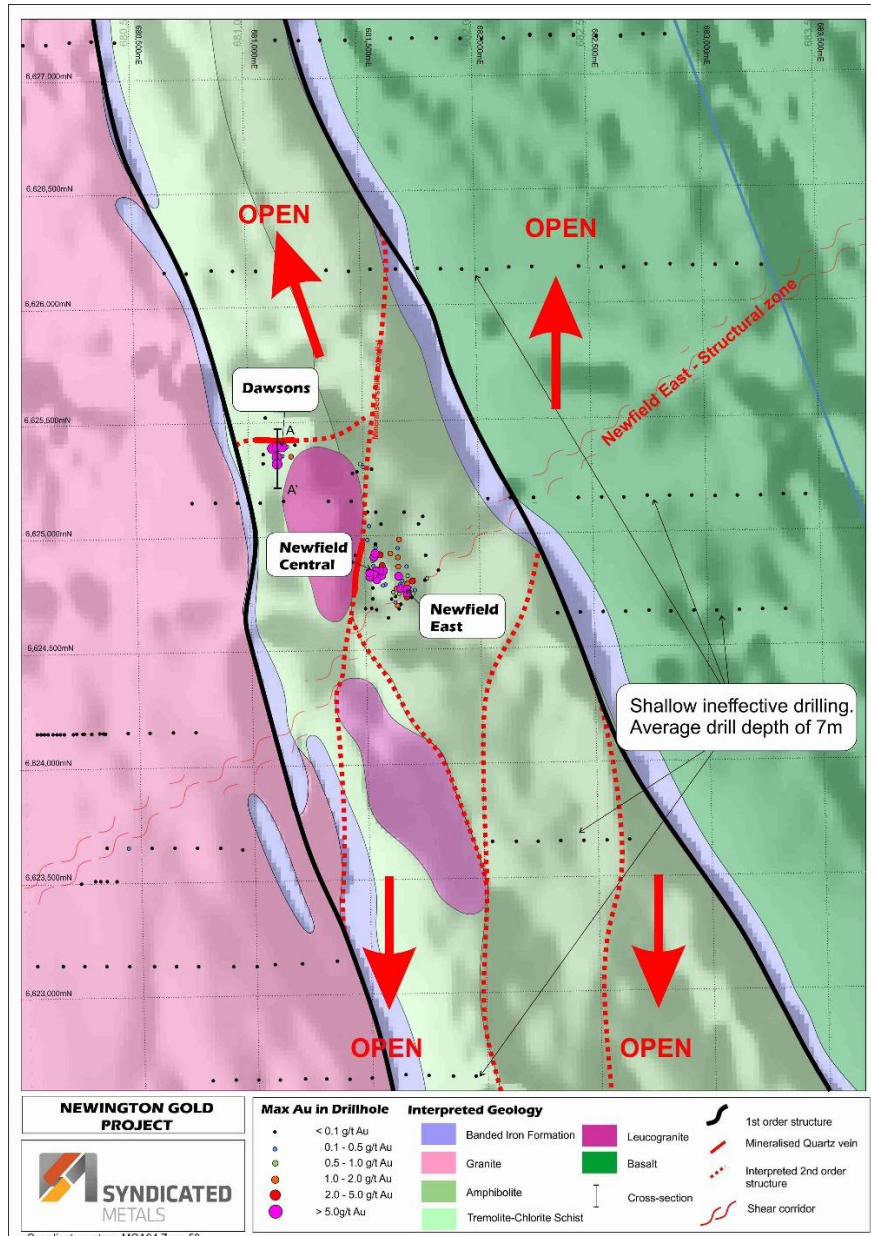
In July the Company commenced its maiden 12-hole Reverse Circulation (RC) drilling program at Newington, targeting extensions to the previously mined Newfield Central deposit, which delivered 32Koz at an average recovered head grade of 24.5g/t (previously reported historical production, refer to SMD ASX announcement dated 11 April 2019), and extensions to the Dawsons and Newfield East prospects.



**REVIEW OF OPERATIONS (CONT)**

This initial program of targeted RC drilling was conducted as part of the farm-in agreement with Newfield Resources Limited under which Syndicated can earn up to 85% of the Newfield Project (refer ASX Announcement 11 April 2019).

The drilling was designed to test for near-surface extensions to the mineralised structures around known gold prospects and also to identify the potential for additional high-grade trends in the vicinity of those prospects.



**Figure 5: Newfield Project – Key Prospects**

In September the Company followed up this initial drill program with an 18-hole Reverse Circulation (RC) drilling program at Newington, with final results returned in November 2019. The results confirmed the high-grade potential at the Dawsons prospect and the broad-scale nature of the mineralisation at the Newfield Central and Newfield East prospects. They also provided confidence that larger analogues may be present regionally and established the foundation for a systematic regional exploration campaign to be conducted during the March quarter.

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**REVIEW OF OPERATIONS (CONT)**

The drilling and interpretation of the geology at the Dawsons, Newfield Central and Newfield East Prospects has confirmed their individual prospectivity and demonstrated that the northern portion of the Southern Cross Greenstone Belt can replicate the exploration success to the south.

**Dawsons Prospect**

Seven holes were drilled at the Dawsons prospect. Holes SNWRC010 and SNWRC014 intersected high-grade gold mineralisation consistent with historical drilling results (see Figure 6):

- **SNWRC010**      **2m @ 17.3g/t Au from 76 m**
- **SNWRC014**      **2m @ 13.0g/t Au from 146m**
- **SNWRC017**      **1m @ 1.2g/t Au from 101m**
- **CSRC021**        **3m @ 11.0g/t Au from 51m<sup>2</sup>**
- **CSRC031**        **4m @ 16.6g/t Au from 83m (incl. 2m @ 30.0g/t Au)<sup>2</sup>**
- **CSRC036**        **1m @ 20.0g/t Au from 105m<sup>2</sup>**

Hole SNWRC011 was drilled as a first-pass test targeting the step-out position to the east of the known mineralisation. The hole intersected the laminated quartz vein and, despite only returning an anomalous gold assay, clearly demonstrates the continuation of the mineralised structure to the east.

Hole SNWRC017, drilled as a 50m step-out to the east from previous drilling, also intersected the Dawsons structure and returned an interval of 1m @ 1.2g/t Au. Despite the low-tenor gold intersected, the visible quartz veining (up to 70%) returned from the mineralised interval confirms that the Dawsons structure and associated gold mineralisation remains open to the east.

The results confirmed the high-grade tenor of the Dawsons prospect and demonstrate that the mineralisation remains open in all directions.

**Newfield East Prospect**

Five holes were drilled underneath the poorly defined Newfield East prospect and intersected multiple mineralised zones. These results are consistent with previous historical drilling and confirm that the mineralisation continues and remains open at depth. Mineralisation is confined to stockwork quartz veins hosted within mafics. Significant intersections, both recent and historic are listed below.

- **SNWRC012**      **7 m @ 1.8g/t Au from 47 m, and  
12 m @ 0.6g/t Au from 92 m, incl 1.0m @ 1.2g/t and 2.0m @ 2.4g/t**
- **97RC02**        **4 m @ 2.7g/t Au from 29 m, and  
12 m @ 2.1g/t Au from 56 m<sup>2</sup>**
- **ENFRC01**        **13 m @ 4.5g/t Au from 8 m<sup>2</sup>**
- **ENFRC03**        **5 m @ 3.1g/t Au from 16 m<sup>2</sup>**
- **ENFRC03B**      **5 m @ 2.9g/t Au from 12 m<sup>2</sup>**
- **ENFRC07**        **11 m @ 2.6g/t Au from 18 m<sup>2</sup>**

2. *The previous drilling results were sourced from the DMIRS open file databases and Newfield Central Pty Ltd records (refer SMD ASX announcement 11 April 2019).*

The Company confirms that it is not aware of any new information or data that materially affects the exploration results.

REVIEW OF OPERATIONS (CONT)

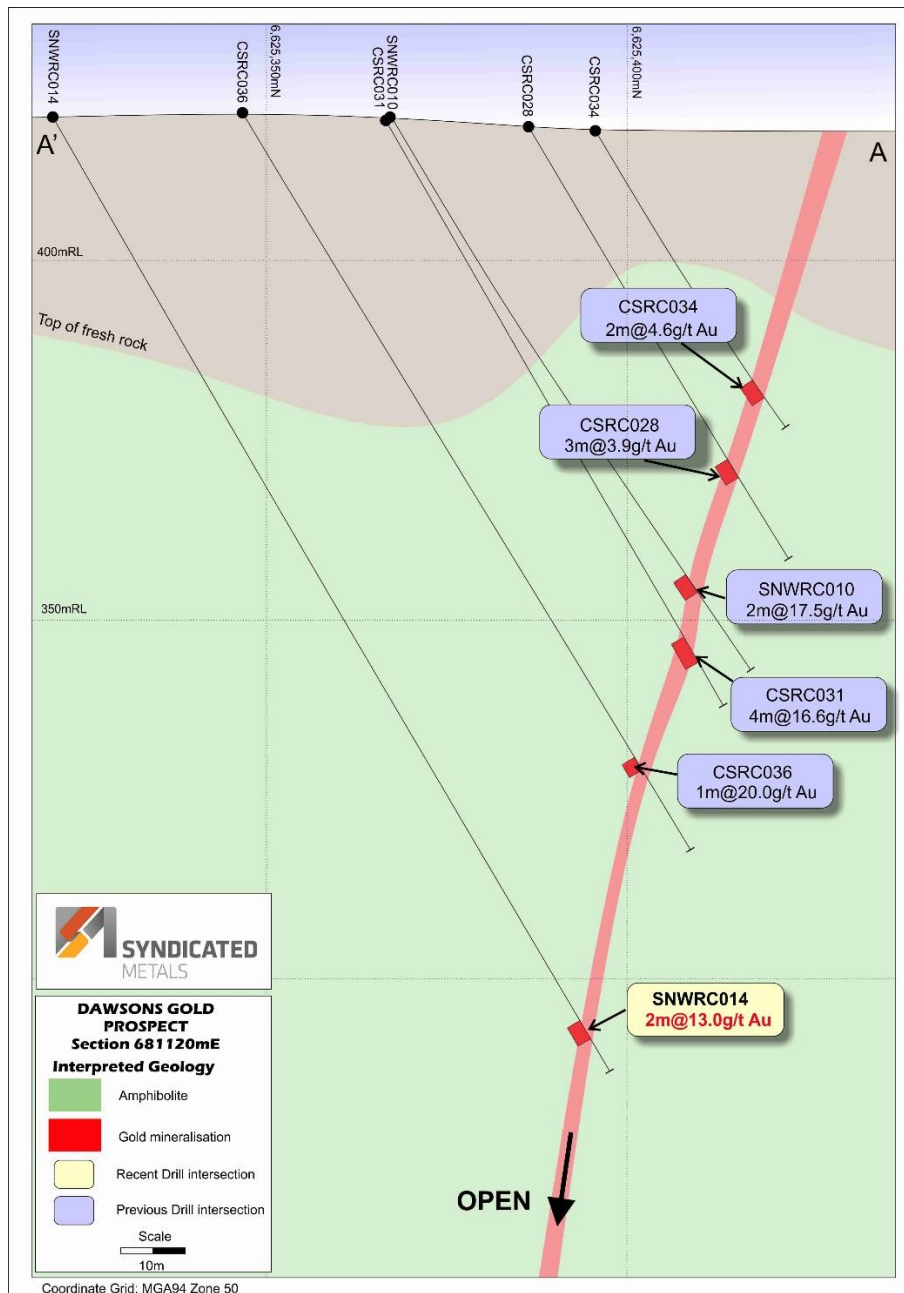


Figure 6: Dawsons Prospect – Section 681,120mE

**Newfield Central Prospect**

The Newfield Central Gold Deposit has been the focus of previous mining activities that targeted a high-grade laminated quartz reef hosting a significant amount of coarse gold.

As is common with most gold systems that exhibit a coarse gold component, anomalous results often show a high degree of variability, with the emphasis of exploration placed on the identification of the host structure and the controls on mineralisation. As a result, the drilling completed at Newfield Central was focused on confirming the location of the Newfield Central structure both along strike and down dip.

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**REVIEW OF OPERATIONS (CONT)**

A total of thirteen holes were drilled at Newfield Central with hole SNWRC005 drilled beneath the high-grade shoot to the north of the old workings to test for the potential continuation of the mineralised structure at depth. The hole intersected the laminated quartz vein that hosts the Newfield Central mineralisation and returned a notable gold assay within a well-developed laminated quartz vein. Holes SNWRC019 and 20 intersected similar grade results and provided additional information that has added to the geological understanding of the area. Due to the dip of the quartz reef (-66° to the east), which is converging with the dip of the footwall granitic body (-55° to the east), the mineralisation is sometimes stoped out at depth. These intrusive bodies do appear to be sheeted and are variable in thickness from 2m – 10m indicating that the Newfield structure is likely to exist further down-dip.

A program of systematic regional exploration including surface sampling, mapping and “back-to-basics” exploration has been planned and will be executed commencing in the March 2020 quarter.

Drilling will be undertaken on selected targets shortly thereafter.

**Farm-in Agreement**

In September, the Company secured a strategic addition to its landholding at the Newington Gold Project after executing a farm-in agreement with private interests for a 33km<sup>2</sup> land package contiguous with the Newington tenements (refer Figure 7).

Importantly, the newly acquired ground covers extensions of the prospective greenstone-granite contact along strike from two of the key gold prospects at Newington.

The agreement further enhanced Syndicated’s commanding position in this highly prospective yet-under-explored portion of the world-class Yilgarn Craton with the addition of immediate walk-up drilling targets and other promising gold exploration targets and opportunities.

The new farm-in tenements (Southern Tenement Package) comprise E77/2200, E77/2326, E77/2558 and P77/4397.

Under the terms of the farm-in agreement, Syndicated has the right to earn up to 80% of the tenements through:

- Completion of staged farm-in exploration expenditure of \$550,000 over four years;
- Completing a minimum of 2,000m of drilling staged over the farm-in period; and
- Maintaining the tenements in good standing for the duration of the farm-in period.

At the completion of the 80% farm-in, a joint venture will be formed and SMD will sole fund all future exploration work and study until a decision to mine. At a decision to mine, the minority 20% JV partner can elect to either:

- Contribute to the project development under industry standard joint venture terms, or
- Convert their interest into a Net Smelter Royalty of 1.5% for gold products and 2% for all other non-gold commodity products, calculated in accordance with industry practices, for all products extracted or recovered from the tenements.

REVIEW OF OPERATIONS (CONT)

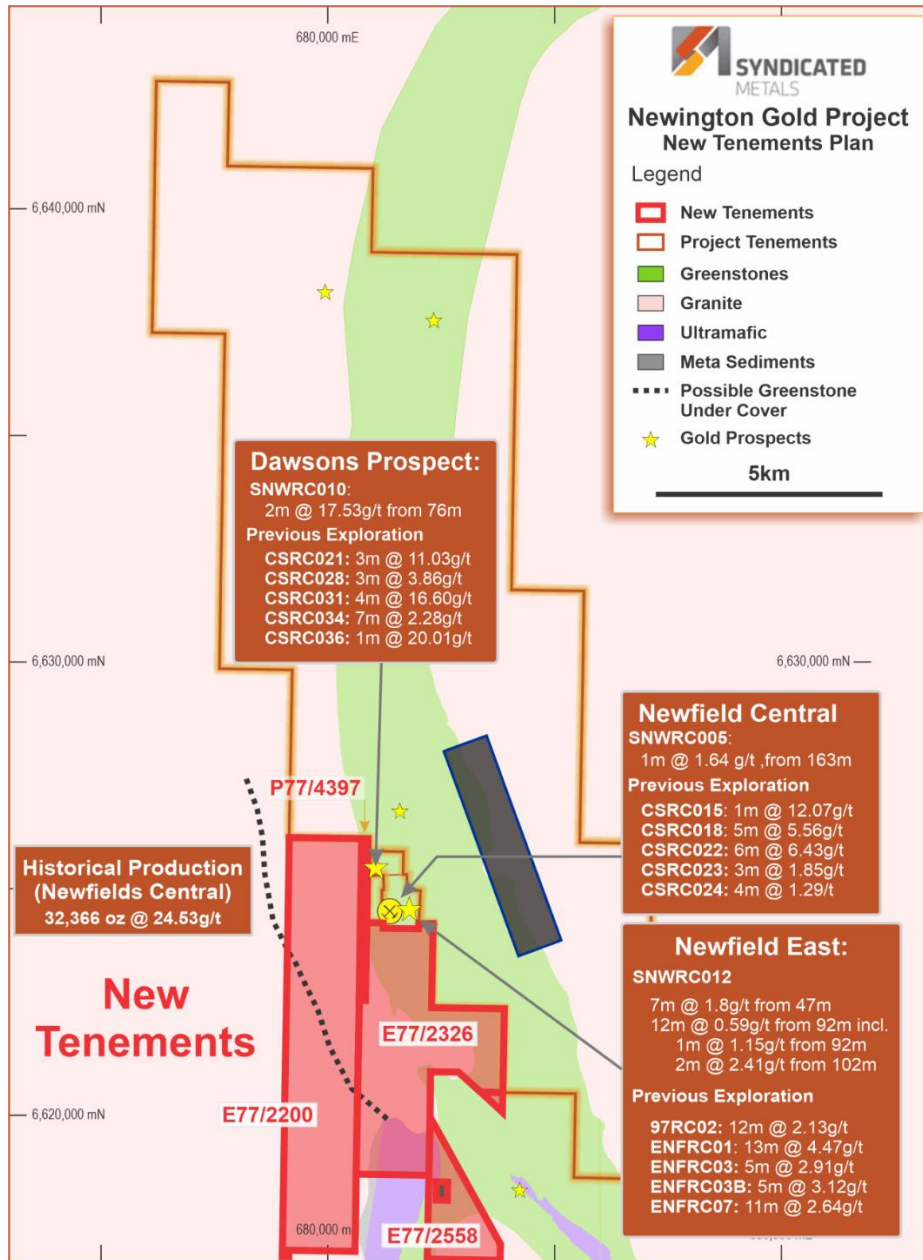


Figure 7: Location of New Tenements at the Newington Gold Project<sup>3</sup>

3. The previous drilling results and production records were sourced from the DMIRS open file databases and Newfield Central Pty Ltd records (refer SMD ASX announcement 11 April 2019). For the recent drilling results refer to SMD ASX announcement dated 23 August 2019)

**Monument Gold Project – Laverton, WA**

The Monument Gold Project comprises a 288km<sup>2</sup> tenement package located approximately 55km west of Laverton in the world-class Laverton gold district of WA. The Project is located within the Laverton Tectonic Zone, a major mineralised domain within WA’s Goldfields region which hosts numerous multi-million-ounce, Tier-1 gold deposits such as Sunrise Dam (+10Moz), Wallaby (+8Moz), Granny Smith (+2Moz) and Lancefield (+2Moz).

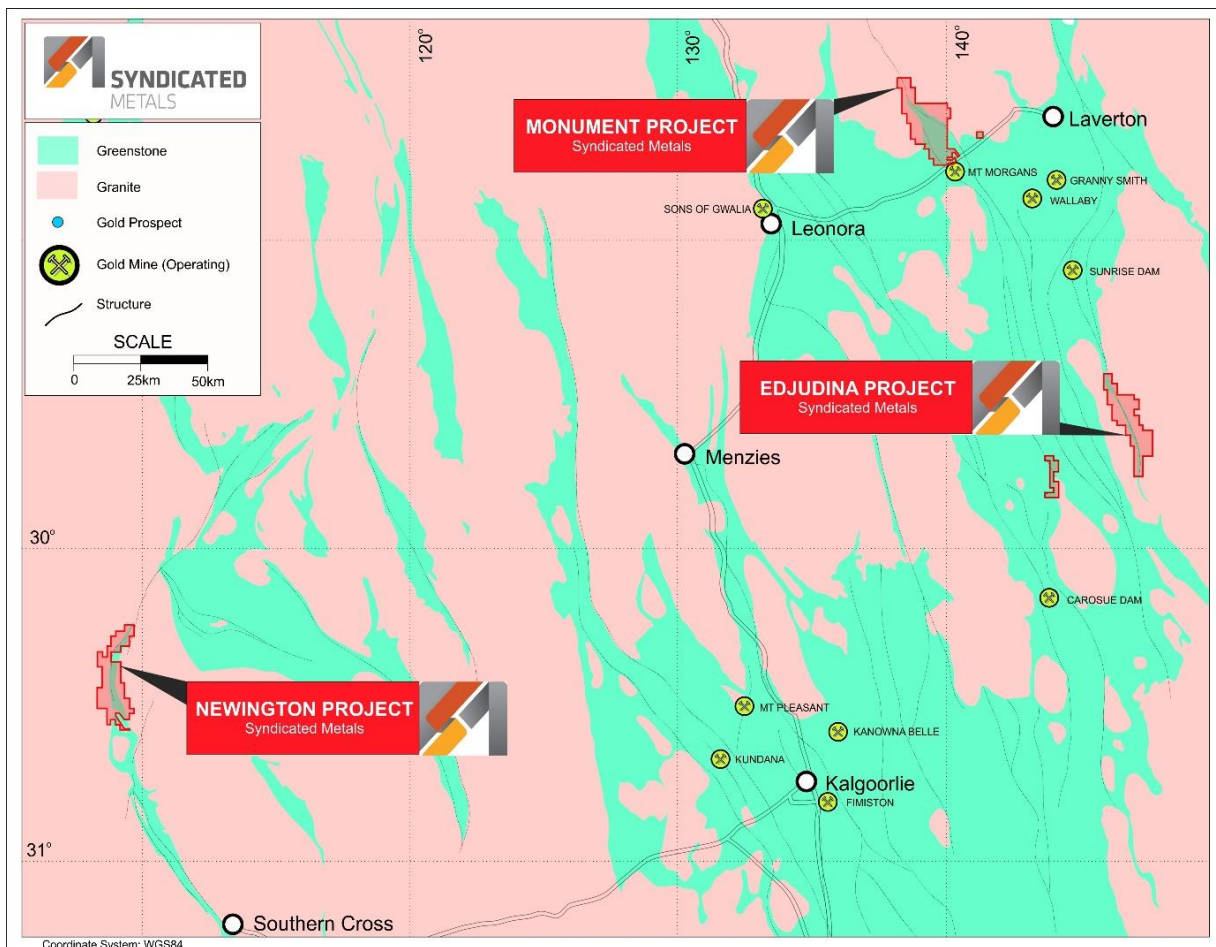
The package comprises 13 contiguous granted tenements and 20 applications which lie immediately to the north-west of the 3.5Moz Mount Morgans Gold Operation, owned by Dacian Gold Limited (ASX: DCN) (refer Figure 8).

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**REVIEW OF OPERATIONS (CONT)**

In September 2018, the Company announced a maiden Inferred Mineral Resource for the Korong deposit of 855,000 tonnes grading 1.8g/t Au for 50,000 ounces of contained gold (refer ASX announcement dated 10 September 2018 for full details of the Inferred Mineral Resource calculation). The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource.

During the half year, the Company continued the review of exploration strategies at the project. The aim of this work is, firstly, to establish the optimal combined exploration methodologies for the two mineralisation styles and, secondly, to develop funding options to support the Project and maximize value for shareholders. This work is progressing.



**Figure 8: Location of the Monument Gold Project**

**Southern Hub (Fountain Range) – Mt Isa, Queensland**

*The Fountain Range Project consists of 12 EPM tenements covering approximately 293km<sup>2</sup> of tenure 100km south-east of Mt Isa in North Queensland.*

During the year ended 30 June 2019, the Company completed the sale of an 82.5% interest in its Southern Hub exploration tenements in North-West Queensland to ASX-listed explorer Carnaby Resources (ASX: CNB).

The consideration for the sale comprised the issue of 5,128,205 fully-paid ordinary shares in Carnaby at a deemed issue price of \$0.078 per share, representing a stake of 5.34%. The shares are escrowed until April 2020.

In addition to its holding in Carnaby Resources, Syndicated retains a 17.5% free-carried interest in the Southern Hub tenements.

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**REVIEW OF OPERATIONS (CONT)**

**Corporate**

**Capital raising – \$1m share placement**

In September, the Company completed a capital raising of A\$1.0 million (before costs) (Placement) to underpin expanded exploration programs across its key WA gold projects. The funds raised allowed Syndicated to recommence drilling at the Newington Project, building on the strong results reported in the Company's maiden drilling program.

The capital raising was undertaken at an issue price of 0.8 cents per share, and comprised a strongly supported share placement to sophisticated and professional clients of Perth-based JP Equity Partners, as well as some long-standing major shareholders of the Company, and an additional \$50,000 share placement to companies associated with its Directors. Approval for the Director placement was received at the Company's Annual General Meeting held on 14 November 2019.

JP Equity Partners were the lead manager for the Placement.

**Details of Share Placement**

The Placement was undertaken in two tranches. 118,873,093 fully-paid ordinary shares were issued to sophisticated and professional clients of JP Equity Partners and some existing major shareholders of the Company under the Company's available placement capacity under Listing Rules 7.1 (55,323,856 shares) and 7.1A (63,549,237 shares) to raise \$950,984 (Tranche 1 Placement). The shares were issued on 6 September 2019.

The balance of the Placement shares (6,250,000 shares) were issued to companies associated with directors Peter Langworthy, David Morgan and Robert Cooper, also at an issue price of 0.8 cents per share (Tranche 2 Placement) to raise \$50,000. The shares were issued on 26 November 2019.

**Offer of Free Unlisted Options**

Investors who participated in the Tranche 1 or Tranche 2 Placements were entitled to apply for 1 free unlisted option for every 2 shares issued to them under the Placement. The options have an exercise price of \$0.02 and an expiry date of 9 December 2022. Each option entitles the holder to receive one fully paid ordinary share in the capital of the Company upon exercise.

Applications for the options were made under a prospectus lodged with ASIC on 28 November 2019. A total of 59,436,547 free unlisted options were issued to investors who participated in the Tranche 1 Placement and 3,125,000 options were issued to investors who participated in the Tranche 2 Placement.

The offer of the options was approved by shareholders at the Company's 2019 AGM.

**Issue of Shares**

As detailed previously, on 26 November, the Company issued 26,315,789 shares at \$0.0076 per share to Gateway Projects WA Pty Ltd as partial consideration for the purchase of an 80% interest in the Edjudina Gold Project.

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**REVIEW OF OPERATIONS (CONT)**

**New Management Team**

In December, the Company appointed experienced geologists and mining executives Bradley Drabsch and Toby Wellman as Managing Director and Executive Technical Director respectively.

Both Mr Drabsch and Mr Wellman are highly regarded and experienced geologists with a strong track record of exploration success in WA's major gold districts. Both are Directors of Centrepeak Resources Group Pty Ltd (CRG), which purchased the Karlawinda Gold Project from Independence Group in 2015. CRG ultimately sold the project to Capricorn Metals Limited (ASX: CMM) becoming one of its major shareholders.

As part of the management change, David Morgan stepped down as Managing Director, remaining on the board as a non-executive Director. Following the appointment of the new directors, long serving non-executive Director, Rob Cooper, resigned from the board to focus on his role as CEO of Round Oak Minerals Pty Ltd.

**Annual General Meeting**

The Company's 2019 Annual General Meeting was held on 14 November 2019. All 15 resolutions received strong support and were passed on a show of hands.

**Change of Registered and Principal Office**

In December the address of the Company's registered office changed to:

Suite 5, 56 Kings Park Road  
West Perth WA 6005

**EVENTS SUBSEQUENT TO REPORTING DATE**

On 30 January 2020 the Company announced that it had completed a capital raising of \$700,000 (before costs) at 0.5 cents per share. The Share Placement was undertaken in two tranches. 120,000,000 fully-paid ordinary shares were issued to sophisticated and professional clients of JP Equity Partners and some existing major shareholders of the Company under the Company's available placement capacity under Listing Rules 7.1 and 7.1A to raise \$600,000. The shares were issued on 4 February 2020.

The balance of the Placement shares (20,000,000 fully paid ordinary shares) will be issued to the Company's new directors Bradley Drabsch and Toby Wellman or their related entities, subject to shareholder approval being obtained at a General Meeting to be held on 17 March 2020, also at an issue price of 0.5 cents per share to raise \$100,000.

Apart from the above, no matter or circumstance has arisen subsequent to 31 December 2019 that has significantly affected, or may significantly affect the operations or the state of affairs of the Group in future financial years.

**AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 18 for the half year ended 31 December 2019.



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Signed in accordance with a resolution of the Board of Directors.



---

**Bradley Drabsch**  
Managing Director

5 March 2020

**Competent Person's Compliance Statement**

*The information in this report that relates to Exploration Results is based on information compiled and reviewed 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 and 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.*

*The information in this report that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr Matthew Karl BSc/MSc. Mr Karl is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Korong Deposit Mineral Resource estimation. Mr Karl is a Member of the Australasian Institute of Mining and Metallurgy and of the Australian Institute of Geologists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken 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 Karl consents to the inclusion in this report of the contained technical information relating to the Mineral Resource Estimation in the form and context in which it appears.*

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF SYNDICATED METALS LIMITED**

In relation to our review of the financial report of Syndicated Metals Limited for the half year ended 31 December 2019, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF PERTH



SHANE CROSS  
PARTNER

5 MARCH 2020  
WEST PERTH,  
WESTERN AUSTRALIA

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

	Note	31 December 2019 \$	31 December 2018 \$
<b>Revenue</b>			
Interest income		3,383	6,939
Sundry income	3	5,224	508,094
		8,607	515,033
<b>Expenses</b>			
Depreciation		(1,329)	(3,758)
Employee benefits expense		(80,946)	(115,082)
Exploration expenditure written off		(486,697)	(122,278)
Exploration expenditure impairment		(4,417)	(86,516)
Share based payments		(1,442)	(18,612)
Loss on fair value of financial asset		(313,590)	(58,579)
Other expenses		(304,465)	(264,304)
		<b>(1,192,886)</b>	<b>(669,129)</b>
<b>Loss before income tax</b>		<b>(1,184,279)</b>	<b>(154,096)</b>
Income tax (expense)/benefit	4	-	459,305
		<b>(1,184,279)</b>	<b>305,209</b>
<b>Profit/(Loss) for the period</b>		<b>(1,184,279)</b>	<b>305,209</b>
<b>Other comprehensive income</b>			
Other comprehensive income (net of tax)		-	-
		-	-
<b>Total comprehensive profit/(loss) for the period</b>		<b>(1,184,279)</b>	<b>305,209</b>
<b>Earnings per share</b>			
Basic and diluted loss per share		Cents (0.16)	Cents 0.05

The accompanying notes form part of these financial statements

**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES  
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019**

	Note	31 December 2019 \$	30 June 2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		671,428	511,590
Financial asset at fair value through profit or loss		444,359	958,911
Trade and other receivables		44,583	73,997
<b>TOTAL CURRENT ASSETS</b>		<b>1,160,370</b>	<b>1,544,498</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		16,419	13,177
Exploration and evaluation costs		3,146,023	2,792,839
<b>TOTAL NON CURRENT ASSETS</b>		<b>3,162,442</b>	<b>2,806,016</b>
<b>TOTAL ASSETS</b>		<b>4,322,812</b>	<b>4,350,514</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		221,092	163,417
Provisions		1,220	10,748
<b>TOTAL CURRENT LIABILITIES</b>		<b>222,312</b>	<b>174,165</b>
<b>TOTAL LIABILITIES</b>		<b>222,312</b>	<b>174,165</b>
<b>NET ASSETS</b>		<b>4,100,500</b>	<b>4,176,349</b>
<b>EQUITY</b>			
Issued capital	8	27,449,918	26,342,930
Share based payments reserve	9	196,581	195,139
Accumulated losses		(23,545,999)	(22,361,720)
<b>TOTAL EQUITY</b>		<b>4,100,500</b>	<b>4,176,349</b>

The accompanying notes form part of these financial statements.

**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES  
ABN 61 115 768 986**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	<b>26,342,930</b>	<b>195,139</b>	<b>(22,361,720)</b>	<b>4,176,349</b>
Loss for the period	-	-	(1,184,279)	(1,184,279)
Other comprehensive income	-	-	-	-
Total comprehensive profit for the period	-	-	(1,184,279)	(1,184,279)
<i>Transactions with owners, recorded directly in equity</i>				
Issue of share capital	1,185,195	-	-	1,185,195
Share issue costs	(78,207)	-	-	(78,207)
Fair value of options issued	-	1,442	-	1,442
<b>Balance at 31 December 2019</b>	<b>27,449,918</b>	<b>196,581</b>	<b>(23,545,999)</b>	<b>4,100,500</b>
	\$	\$	\$	\$
<b>Balance at 1 July 2018</b>	<b>26,195,890</b>	<b>150,719</b>	<b>(22,321,763)</b>	<b>4,024,846</b>
Profit for the period	-	-	305,209	305,209
Other comprehensive income	-	-	-	-
Total comprehensive profit for the period	-	-	305,209	305,209
<i>Transactions with owners, recorded directly in equity</i>				
Issue of share capital	-	-	-	-
Share issue costs	-	-	-	-
Fair value of options issued	-	18,612	-	18,612
<b>Balance at 31 December 2018</b>	<b>26,195,890</b>	<b>169,331</b>	<b>(22,016,554)</b>	<b>4,348,667</b>

The accompanying notes form part of these financial statements.

**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES  
ABN 61 115 768 986**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

	<b>31 December 2019 \$</b>	<b>31 December 2018 \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(319,412)	(436,132)
Payments for exploration and evaluation	(652,285)	(410,303)
Interest received	3,862	5,451
R&D income tax benefit	-	509,849
Income tax paid	-	(50,544)
Sundry income	3,857	46,725
	<hr/>	<hr/>
Net cash used in operating activities	(963,978)	(334,954)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of tenements	(50,000)	-
Purchase of property, plant and equipment	(4,015)	(2,385)
Proceeds from disposal of listed securities	206,186	-
Proceeds from disposal of Northern Hub tenements	-	125,000
Proceeds from relinquishment of Barbara Copper Project royalty	-	460,000
	<hr/>	<hr/>
Net cash from investing activities	152,171	582,615
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	1,000,985	-
Capital raising costs	(78,423)	-
Refunds of security deposits	49,083	23,558
	<hr/>	<hr/>
Net cash from financing activities	971,645	23,558
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>159,838</b>	<b>271,219</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>511,590</b>	<b>499,089</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of period</b>	<b>671,428</b>	<b>770,308</b>
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES  
ABN 61 115 768 986**

**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

**NOTE 1. REPORTING ENTITY**

The financial report of Syndicated Metals Limited and its controlled entities for the half-year ended 31 December 2019 was authorised for issue in accordance with a resolution of the directors on 5 March 2020.

Syndicated Metals Limited (the "Company") is a company limited by shares, incorporated and domiciled in Australia and listed on the Australian Securities Exchange. The consolidated interim financial report of the Company for the six months ended 31 December 2019, comprises the Company and its subsidiaries (the "Group").

The principal activity of the Group during the half year was exploration for and evaluation of minerals.

The consolidated financial statements of the Group as at and for the year ended 30 June 2019 are available upon request or can be downloaded from the Australian Securities Exchange website.

**NOTE 2. BASIS OF PREPARATION**

**a) Statement of compliance**

The half year financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 'Interim Financial Reporting' as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

**b) Basis of preparation**

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2019 annual financial report for the financial year ended 30 June 2019, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**c) New or amended accounting standards and interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES  
ABN 61 115 768 986**

**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

**NOTE 2. BASIS OF PREPARATION (CONT)**

**c) New or amended accounting standards and interpretations adopted (continued)**

*AASB 16 Leases*

The Group has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

*Impact of adoption*

AASB 16 was adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact of adoption on opening accumulated losses as at 1 July 2019.

**d) New or amended accounting standards and interpretations not yet adopted**

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards, and has not yet determined the potential impact on the financial statements from the adoption of these standards and interpretations.

**e) Impairment of exploration and evaluation assets**

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the assets' carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements; and
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

**f) Estimates**

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim financial statements, significant judgment made by management in applying the consolidated entity's accounting policies and key sources of estimation were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2019.



**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES  
ABN 61 115 768 986**

**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

**NOTE 2. BASIS OF PREPARATION (CONT)**

**g) Operating segments**

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of profit or loss and other comprehensive income and statement of financial position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included where applicable.

**h) Going concern**

The financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a net loss after tax of \$1,184,279 for the period ended 31 December 2019 (31 December 2018: profit of \$305,209). As at 31 December 2019 the Group had net assets of \$4,100,500 (30 June 2019: \$4,176,349) and continues to incur expenditure on its exploration tenements drawing on its cash balances. As at 31 December 2019 the Group had \$671,428 (30 June 2019: \$511,590) in cash and cash equivalents.

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ultimate exploitation of the assets will depend on raising necessary funding in the future. Should the Group be unable to raise additional funds, there is a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. As at 31 December 2019 there has been no adjustment in the financial report relating to the recoverability and classification of the asset carrying amounts, or the amounts and classification of liabilities that might be necessary, should the Group be unable to raise capital as and when required, and the exploitation of the areas of interest not be successful, or the Group not continue as a going concern.

**SYNDICATED METALS LIMITED  
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ABN 61 115 768 986**

**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

**NOTE 3: SUNDRY INCOME**

	31 December 2019	31 December 2018
	\$	\$
Proceeds from relinquishment of Barbara Copper Project royalty	-	460,000
Other income	5,224	48,094
	5,224	508,094

**NOTE 4: INCOME TAX (EXPENSE)/BENEFIT**

	31 December 2019	31 December 2018
	\$	\$
Research and development tax concession refund	-	509,849
Income tax paid	-	(50,544)
	-	459,305

The income tax benefit for the period ended 31 December 2018 relates to the receipt of a refundable tax offset for research and development expenditure of \$509,849 incurred in the reporting period ended 30 June 2017. During the period the Company formed an income tax consolidated group with effect from 1 July 2016. Due to the restriction placed on the utilisation of tax losses transferred to the income tax consolidated group and the sale of the Barbara Copper Project for \$2.3m in the year ended 30 June 2017, an income tax liability of \$50,544 became payable.

**NOTE 5: OPERATING SEGMENTS**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker, the Board of Directors, to make decisions about resources to be allocated to the segments and assess their performance.

Operating segments are identified by Management based on the mineral resource and exploration activities in Australia. Discrete financial information about each project is reported to the chief operating decision maker (Board) on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate.

The Group operates predominately in two reportable segments based on geographical areas of the mineral resource and exploration activities in Australia.

**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES  
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**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

**NOTE 5: OPERATING SEGMENTS (CONT)**

	WA	Queensland	Unallocated Items	Total
	\$	\$	\$	\$
<b>31 December 2019</b>				
Segment revenue	-	-	8,607	8,607
Segment net profit/(loss)	(528,221)	(4,417)	(651,641)	(1,184,279)
Segment assets	3,149,701	-	1,173,111	4,322,812
Segment liabilities	103,608	-	118,704	222,312
<b>31 December 2018</b>				
Segment revenue	6,983	501,112	6,938	515,033
Segment net profit/(loss)	(115,295)	414,595	5,909	305,209
<b>30 June 2019</b>				
Segment assets	2,801,870	-	1,548,644	4,350,514
Segment liabilities	89,145	13,725	71,295	174,165

**NOTE 6: CONTINGENT ASSETS AND LIABILITIES**

There has been no change in contingent assets and liabilities since the last annual reporting date.

**NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE**

On 30 January 2020 the Company announced that it had completed a capital raising of \$700,000 (before costs) at 0.5 cents per share. The Share Placement was undertaken in two tranches. 120,000,000 fully-paid ordinary shares were issued to sophisticated and professional clients of JP Equity Partners and some existing major shareholders of the Company under the Company's available placement capacity under Listing Rules 7.1 and 7.1A to raise \$600,000. The shares were issued on 4 February 2020.

The balance of the Placement shares (20,000,000 fully paid ordinary shares) will be issued to the Company's new directors Bradley Drabsch and Toby Wellman or their related entities, subject to shareholder approval being obtained at a General Meeting to be held on 17 March 2020, also at an issue price of 0.5 cents per share to raise \$100,000.

Apart from the above, no matter or circumstance has arisen subsequent to 31 December 2019 that has significantly affected, or may significantly affect the operations or the state of affairs of the Group in future financial years.

**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES  
ABN 61 115 768 986**

**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

**NOTE 8: ISSUED CAPITAL**

	31 December 2019 \$	30 June 2019 \$
(a) Issued and fully paid shares - at beginning of period	26,342,930	26,195,890
Additions during period	1,185,195	150,000
Less: capital issue costs net of tax	(78,207)	(2,960)
	<u>27,449,918</u>	<u>26,342,930</u>

(b) Movements in issued and fully paid shares (ASX: SMD)

	Number of shares	\$
Balance at the beginning of the period	665,492,379	26,342,930
Shares issued	151,438,882	1,185,195
Less: capital issue costs	<u>-</u>	<u>(78,207)</u>
Balance at the end of the period	<u>816,931,261</u>	<u>27,449,918</u>

31 December 2019 \$	30 June 2019 \$
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**NOTE 9: SHARE BASED PAYMENT RESERVE**

(a) Share Based Payment Reserve

<u>196,581</u>	<u>195,139</u>
----------------	----------------

(b) Movement in share based payment reserve

	Options (Number)	\$
Balance at the beginning of the period	28,666,666	195,139
Additions	-	1,442
Expired	<u>-</u>	<u>-</u>
Balance at the end of the period	<u>28,666,666</u>	<u>196,581</u>

A total of 1,666,667 options vested during the current period.

In September 2019, the Company completed a share placement of A\$1.0 million at an issue price of 0.8 cents per share. A total of 125,123,093 shares were issued.

Investors who participated in the share placement were entitled to apply for 1 free unlisted option for every 2 shares issued to them under the placement. The options have an exercise price of \$0.02 and an expiry date of 9 December 2022. Each option entitles the holder to receive one fully paid ordinary share in the capital of the Company upon exercise. A total of 62,561,547 free unlisted options were issued. Applications for the options were made under a prospectus lodged with ASIC on 28 November 2019. The offer of the options was approved by shareholders at the Company's 2019 AGM.

**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES  
ABN 61 115 768 986**

**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

**NOTE 9: SHARE BASED PAYMENT RESERVE (CONT)**

**Expenses arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefits expense were as follows:

	31 December 2019	31 December 2018
	\$	\$
Options issued	1,442	18,612
	1,442	18,612

**NOTE 10: FAIR VALUE MEASUREMENT**

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

*Fair value hierarchy*

The following table details the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
<b>31 December 2019</b>				
<i>Assets</i>				
Ordinary shares at fair value through profit or loss	444,359	-	-	444,359
	444,359	-	-	444,359
<b>30 June 2019</b>				
<i>Assets</i>				
Ordinary shares at fair value through profit or loss	958,911	-	-	958,911
	958,911	-	-	958,911

Assets held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

**NOTE 11: DIVIDENDS**

No dividend has been paid or provided for during the half-year ended 31 December 2019.

**SYNDICATED METALS LIMITED  
AND CONTROLLED ENTITIES  
ABN 61 115 768 986**

**DIRECTORS' DECLARATION**

The directors of the Company declare that:

1. The financial statements and notes, of the consolidated entity are in accordance with the *Corporations Act 2001* including:
  - (a) complying with Accounting Standards AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.



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Bradley Drabsch  
Managing Director

5 March 2020

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SYNDICATED METALS LIMITED

### Report on the Interim Financial Report

#### Conclusion

We have reviewed the accompanying interim financial report of Syndicated Metals Limited (the company) and controlled entities (consolidated entity) which comprises the condensed consolidated statement of financial position as at 31 December 2019, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2019, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Syndicated Metals Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 2 (h) in the financial report, which confirmed that the consolidated entity incurred a net loss after tax of \$1,184,279 during the half year ended 31 December 2019 and operating cash out flows of \$963,978. These conditions, along with other matters as set out in Note 2 (h), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the consolidated entity does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

#### Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the Directors of the company a written Auditor's Independence Declaration.

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## Directors' Responsibility for the Interim Financial Report

The Directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001. As the auditor of Syndicated Metals Limited and the entities it controlled during the half year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF PERTH



SHANE CROSS  
PARTNER

5 MARCH 2020  
WEST PERTH,  
WESTERN AUSTRALIA