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SYNDICATED METALS

Hartleys says a higher-than-expected maiden resource for Syndicated Metals' (SMD) Queensland copper-gold deposit and opportunities to expand it make the company a good speculative buy.

The company is earning 70 per cent in a joint venture covering part of the Kalman deposit 62km south-east of Mt Isa, where Kings Minerals recently unveiled a resource of 49.7 million tonnes. The joint venture's share of the total resource would be 29.4 million tonnes.

The broker said the estimate significantly outstripped its expectations, despite the market's apparent disappointment that had seen a share price slide for Kings Minerals and Syndicated Metals.

"The fact that the deposit is still open at depth and along strike bodes well for additional upgrades, which we expect to take the total resource to over 70 million tonnes," Hartleys said.

Syndicated Metals lost 0.5¢ to 31¢.