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SYNDICATED METALS

It is still early days for Syndicated Metals (SMD) says **Hartleys**, but positive drilling results from the group's Queensland project merit a speculative buy rating.

"With a fully diluted market cap of about \$19 million ... we believe the company is significantly undervalued given these drill results, as well as its share of the large Kalman Molybdenum-Copper-Rhenium deposit in joint venture with Kings Minerals Limited," Hartleys said.

"We expect the good news flow to continue with more drill results from Kalman, more drilling at Mt Remarkable, as well as initial ground mapping and sampling at the Exmouth phosphate project."

Syndicated Metals rose 3.5¢ to 31¢.