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SYNDICATED METALS SPECULATIVE BUY

Hartleys has placed a speculative buy tag on Syndicated Metals (SMD), saying the gold and base metals explorer was significantly undervalued based on its Kalman joint venture near Mt Isa alone.

Joint venture partner Kings Minerals has been returning positive drill results from the Kalman ore body and an updated resource is expected in the September quarter.

Hartleys said Syndicated Metals' 100 per cent owned Mt Remarkable copper gold project was also very promising and had phosphate potential.

Syndicated Metals finished unchanged at 25¢.