

By electronic lodgment.

April 14th 2010

Manager Announcements
Companies Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

DRONFIELD RESULTS A FILLIP FOR SYNDICATED

- Initial soil sampling program at Dronfield tenement outlines strong copper-gold, lead-zinc and uranium targets;
- Targets located within highly prospective Pilgrim Fault Zone along strike from major Kalman molybdenum-rhenium-copper-gold deposit part-owned by Syndicated;
- One copper-gold anomaly is coincident with an untested TEM anomaly generated by a previous explorer;
- Follow-up program to further define drilling targets to commence shortly.

Syndicated Metals Limited (ASX:SMD) (“Syndicated”) is pleased to announce the results of an initial soil geochemical survey completed at its Dronfield joint venture tenement located immediately to the south of the Company’s 49% owned Kalman South Joint Venture which holds a substantial portion of the Kalman molybdenum-rhenium-copper-gold deposit in the Mount Isa mining province of Northwest Queensland.

The Dronfield tenement (EPM14369) covers a strike length of 9 kilometres of the highly prospective and largely under-explored Pilgrim Fault Zone and complements Syndicated’s strategic 100% owned and joint ventured tenement package in the Mount Isa region. Syndicated can earn a 70% interest in EPM14369 from Universal Resources NL by spending \$1 million.

The program was carried out on lines spaced 200 metres apart with 40-metre spaced samples for a total of 900 samples collected.

Results identified a number of discrete copper anomalous zones, with peaks ranging from 300ppm to 855ppm copper. One of the copper anomalies is coincident with a TEM (ground EM) conductor located by WMC in the 1980’s. Lead and zinc anomalism is partially coincident with this anomaly.

Elevated gold in the range of 10ppb to 40ppb Au occurs within the copper trends with spot highs of up to 97ppb and 133ppb Au.

The sampling also located a previously unknown area of anomalous uranium, approximately one kilometre in length, with a central high of 20ppm to 30ppm U. This trend is also associated with gold, (ranging from 5ppb to 20ppb, with a spot high of 47ppb) and a weak copper trend.

The uranium values in the soils compare favourably with values from the known Green Creek South and Marriage uranium prospects located to the southeast within EPM14369.

Two areas of approximately 500m strike length show coincident anomalism in lead and zinc. The southern anomaly with up to 38ppm Pb and 39ppm Zn is located within the TEM anomaly and is partially coincident with the copper trend. The northern area has a stronger lead signature, ranging from 27ppm to 90ppm Pb with a spot high of 112ppm Zn.

Molybdenum results indicated some elevated trends but no discrete highs.

Commenting on the results Syndicated's Managing Director, Mr Russell Davis, said: "While it is early days, the results of this initial survey are highly encouraging and support Syndicated's contention that the Pilgrim Fault Zone is under-explored and remains highly prospective for further significant discoveries."

Follow-up rock chip and soil sampling will commence shortly to define drilling targets.

Yours faithfully,



Russell Davis
Managing Director

COMPANY BACKGROUND

Syndicated is focused on the discovery and development of base metal deposits, principally in the mineral-rich Mount Isa region in Northwest Queensland.

Syndicated listed on the ASX in December 2007 and has since generated a significant metal resource inventory in the Mount Isa region comprising its interests in the Barbara (copper-gold) and Kalman South (molybdenum-rhenium-copper-gold) deposits.

The Mount Remarkable Project (including the Barbara copper deposit) comprises a group of mostly contiguous tenements covering over 1100 square kilometres. The project tenements are located about 60 kilometres northeast of Mount Isa within close proximity to existing infrastructure and are considered prospective for copper-gold and sediment hosted lead-zinc-silver style mineralisation. Historical uranium prospects are also present within the tenements. A 10,000 metre RC and diamond drilling program aimed at expanding existing resources at the Barbara copper-gold deposit as well as testing other high priority targets in proximity to Barbara is currently underway.

Syndicated holds an interest in EPM13870 forming part of the Kalman molybdenum-copper-gold-rhenium deposit, where Syndicated is free carried to completion of a final feasibility study. An updated resource estimate was announced in September 2008 for the Kalman South project and scoping study work on the entire Kalman deposit is currently being undertaken by the joint venture partner.

In addition Syndicated has a 100% interest in the Exmouth project in Western Australia which is considered prospective for silver, base metals and uranium as well as phosphate.

Korea Zinc Company Ltd, through its Australian subsidiaries holds a 14.9% interest in Syndicated.

For further information on the Company, contact the Managing Director, Russell Davis on 0419195087 or view our website at: www.syndicatedmetals.com.au

COMPETENT PERSONS' STATEMENTS

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Russell Davis and Mr Mark Whittle who are Members of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Davis and Mr Whittle are full-time employees of Syndicated Metals Limited and consent to the inclusion in the report of the Exploration Results and Mineral Resources in the form and context in which they appear.

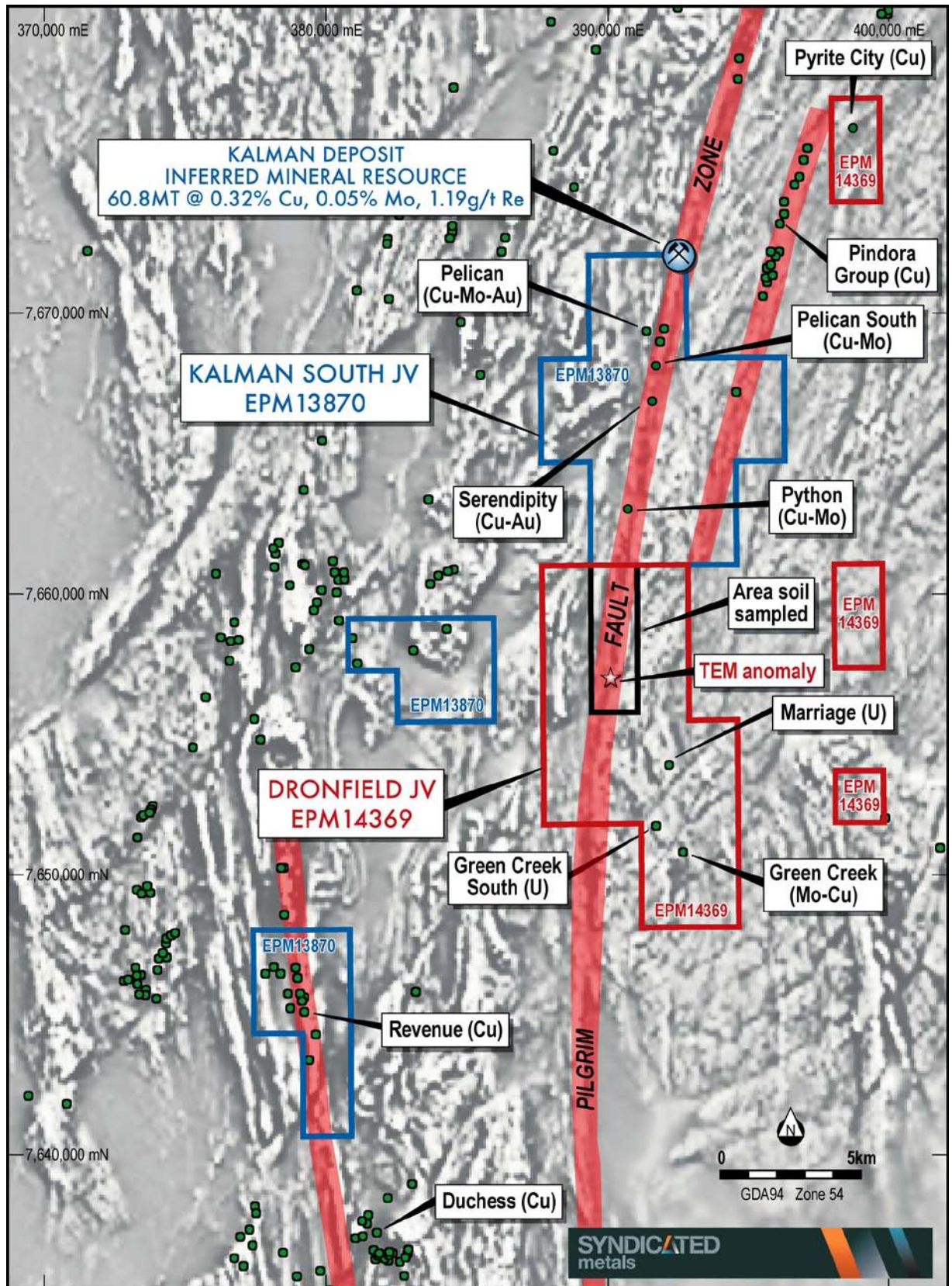


Figure 1: Project Location

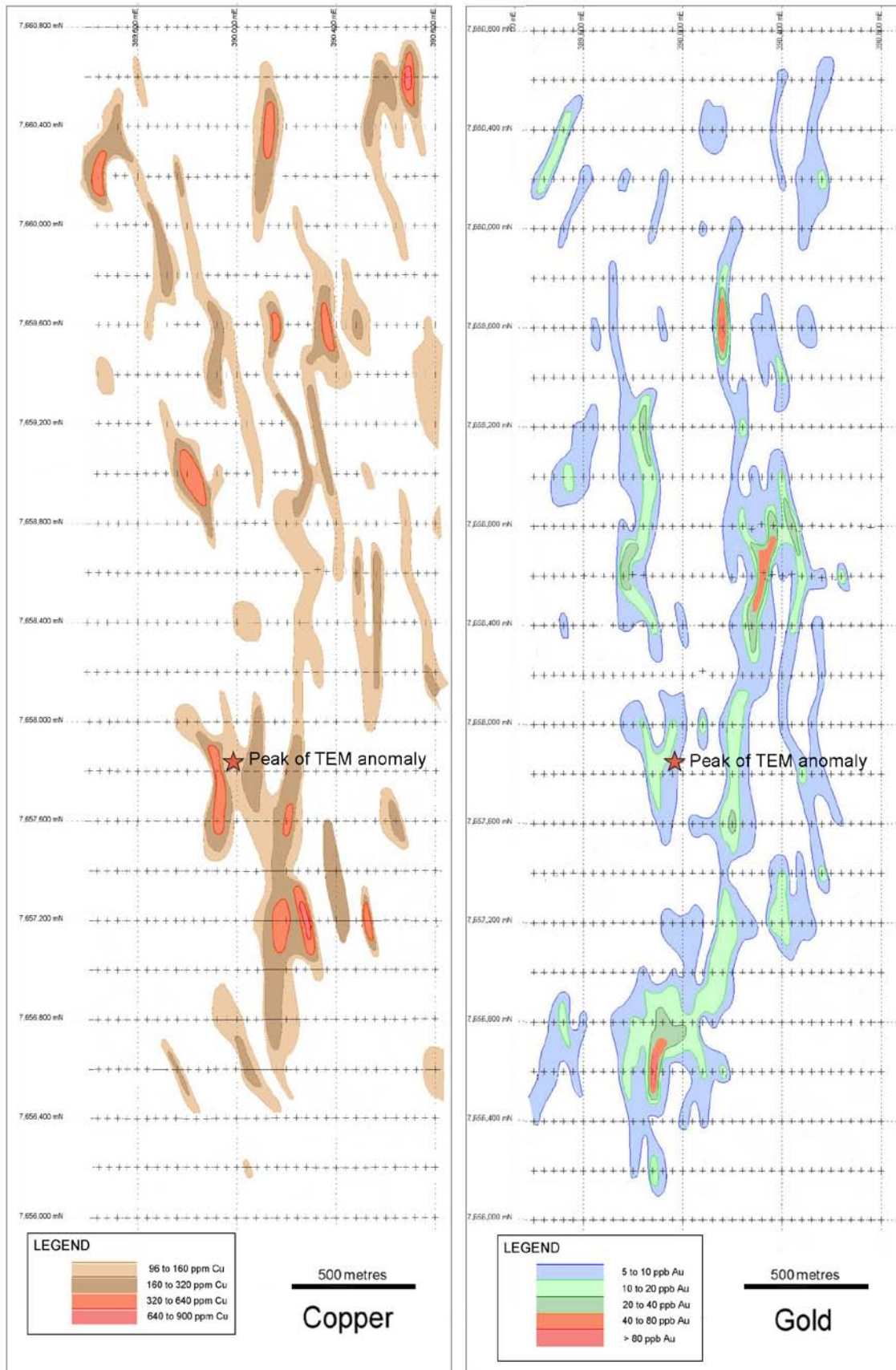


Figure 2: Dronfield Soil Geochemistry – Copper & Gold

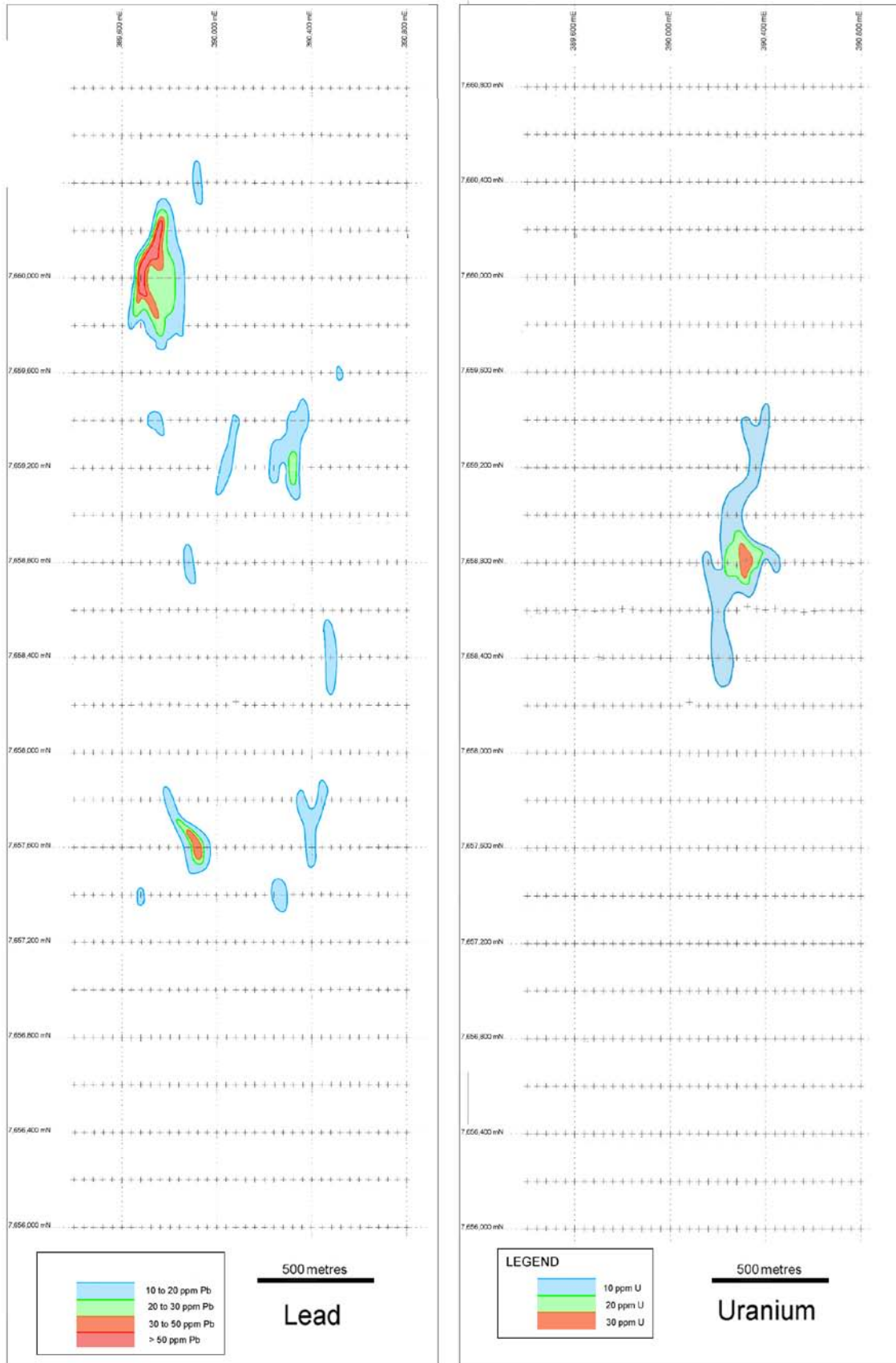


Figure 3: Dronfield Soil Geochemistry – Lead & Uranium