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Manager Announcements
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STEP-OUT DRILLING EXTENDS HIGH GRADE COPPER ZONE AT SYNDICATED'S 100% BARBARA SOUTH LODE

NEW INTERSECTIONS CONFIRM BROAD WIDTHS OF MINERALISATION WITH HIGH GRADE
CORE REINFORCING POTENTIAL ECONOMIC VIABILITY

HIGHLIGHTS

- Significant new intersections achieved in step-out RC drilling within the 100%-owned Syndicated tenement extend Barbara South Lode down plunge;
 - Results for the two step-out holes include;
 - 56 metres at 1.25% Cu and 0.12g/t Au including:
 - **9 metres at 3.2% Cu and 0.4g/t Au** from 217 metres and
 - **7 metres at 2.3% Cu and 0.15g/t Au** from 265 metres in BARC034 and;
 - 32 metres at 1.01% Cu from 144 metres including:
 - **12 metres at 1.53% Cu and 0.10g/t Au** from 144 metres in BARC033.
 - South Lode remains open down-plunge to the south within a broad mineralised zone which is 50 metres in width and 250 metres up and down dip;
 - An infill drill hole (BARC032) confirmed continuity of high grade core between previous holes BADD002 (15.47 metres at 4.48% Cu) and BADD003 (20 metres at 4.97% Cu);
 - BARC032 returned **13 metres at 3.98% Cu and 0.22g/t Au** from 93 metres within a broader zone of 41 metres at 1.91% Cu and 0.12g/t Au;
 - Results reinforce potential economic viability of Barbara South Lode and its potential to substantially increase in size;
 - Further resource extension drilling planned focusing on delineating and extending the high grade core of the lode down plunge.
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Syndicated Metals Limited (“**Syndicated**”) (**ASX: SMD**) is pleased to announce further excellent results from its current drilling program at the Barbara Copper Project located approximately 50 kilometres northeast of Mount Isa in Northwest Queensland and forming part of the Company’s Mount Remarkable Project. *(Refer to Figure 1.)*

Assay results have been received from three RC holes drilled into the Barbara South Lode. *(Refer to Table 1 for results.)* The drilling was completed wholly within EPM15564 which is 100% owned by Syndicated.

A maiden Indicated and Inferred mineral resource estimate for the South Lode comprising 2.4 million tonnes grading 1.6% Cu containing 38,000 tonnes of contained copper (100% Syndicated) was announced in October 2008. *(Refer to the Appendix and to Syndicated’s ASX release dated October 28th 2008 for details of this resource estimate.)*

The two holes drilled on Section 9800N (**BARC033 and BARC034**) were designed to intercept the lode along strike and down plunge of the copper mineralisation intercepted on Section 9840N. *(Refer to Figure 2.)* Previous drilling on 9800N proved to be too shallow and was subsequently interpreted to have drilled over the top of the plunge of the lode.

BARC033 successfully intercepted the mineralised zone at approximately 140 metres vertical depth. The altered and mineralised section returned **32 metres at 1.01% Cu including 12 metres at 1.5% Cu and 0.1g/t Au in the hanging wall**. This intercept is similar to that reported in BARC14 (31 metres at 1.05% Cu) on the previous section (9840N) at around 50 metres vertical depth.

BARC034 intercepted the mineralised zone at approximately 200 metres vertical depth and 100 metres down dip from BARC033. The altered and mineralised section of the hole returned 56 metres at 1.25% Cu including a hanging wall intercept of **9 metres at 3.2% Cu and 0.4g/t Au from 217 metres down-hole** and a footwall zone of **7 metres at 2.3% Cu and 0.15 g/t Au from 265 metres down-hole**.

These results are consistent with the grades and thicknesses of the shoot increasing towards the bottom section of the lode with the target zone for the highest grade part of the core of the shoot being the 150 metre gap between BARC034 and BADD006 (within the Leichhardt JV tenement) that returned 4.25 metres at 2.7% Cu.

An additional hole, (**BARC032**) was drilled to confirm the continuity of the high grade zone between BADD002 (15.47 metres at 4.48% Cu and 0.21g/t Au) and BADD003 (20 metres at 4.97% Cu and 0.38g/t Au). This outcome was achieved with an intercept of **13 metres at 3.98% Cu and 0.22g/t Au within a broader intercept of 41 metres at 1.91% Cu and 0.12g/t Au**.

Summary and forward plan

Results from drilling at Barbara South Lode continue to fulfill expectations, successfully expanding the existing deposit and demonstrating its potential for economic extraction. The mineralised zone progressively being outlined is up to 50 metres thick with a high grade zone developed principally in the upper or hanging wall side of the lode above a lower grade zone of disseminated copper mineralisation grading between 0.5% and 1% Cu. However, a zone of +2% Cu is developed at the footwall of the lode in places.

The dimensions of the +1% Cu envelope on Section 9840N which has tested the full-down-dip length of the shoot are approximately 250 to 300 metres down dip and between 5 and 50 metres true thickness that plunges at approximately 50 degrees to the south. These dimensions appear to be consistent with the body being outlined by the recent drilling on Section 9780N.

The significant widths and 2% to 5% Cu grades intercepted so far in the core of the lode indicate that this mineralised zone has potential to be mined from underground.

Syndicated considers these results reinforce the potential economic viability of the South Lode resource and its potential to substantially increase in size. Given this potential the Company intends to fully evaluate the current results ahead of a decision on whether to complete further step-out drilling prior to re-estimating the resource.

Drilling is nearing completion at North Lode and results from this program will be reported when they become available.

HOLE	E GDA94	N GDA94	TD (m)	Dip	Az		From (m)	To (m)	Down -hole width (m)	Cu (%)	Au (g/t)
BARC032	380192	7741485	160	-80	40		93	134	41	1.91	0.12
						includ.	93	106	13	3.98	0.23
							106	116	10	1.49	0.12
							131	133	2	1.92	0.13
BARC033	380194	7741422	214	-80	54		132	137	5	0.77	0.06
							144	176	32	1.01	0.06
						includ.	144	156	12	1.57	0.10
							184	185	1	1.20	0.07
BARC034	380151	7741387	304	-85	52		217	273	56	1.25	0.12
						includ.	217	226	9	3.21	0.40
							249	254	5	1.03	0.09
							265	272	7	2.30	0.15

Table 1: Drilling Results – Barbara South Lode – November 2009 (at a 0.5% Cu cut-off)
(True width is approximately 70% of down-hole width)

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) 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 800 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.

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.

Sun Metals Corporation Pty Ltd, a subsidiary of Korea Zinc Company Ltd, holds a 10.5% 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 Statement

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

APPENDIX

The Indicated and Inferred Mineral Resources for the Barbara Deposit (South Lode) as at October 2008 are tabulated below. Refer also to Syndicated's ASX announcement dated October 28th 2008 for details.

0.5% Cu cut-off					
Category	Tonnes	Cu %	Au g/t	Cu Tonnes	Au ozs
Indicated	400,000	1.51	0.17	6,000	2,200
Inferred	1,970,000	1.63	0.15	32,000	9,400
Total	2,370,000	1.61	0.15	38,000	11,600

1% Cu cut-off					
Category	Tonnes	Cu %	Au g/t	Cu Tonnes	Au ozs
Indicated	250,000	1.99	0.21	5,000	1,700
Inferred	1,280,000	2.11	0.19	27,000	7,600
Total	1,530,000	2.09	0.19	32,000	9,300

(Based on modelled density, minor rounding errors may occur)