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

MORE HIGH GRADE COPPER HITS AT BARBARA PROJECT

First results from resource drilling program at Barbara North Lode

HIGHLIGHTS

- Positive results from a 3000 metre RC drilling program currently underway at Barbara continue to enhance the project's resource potential;
 - Assay results received for the first three holes at Barbara North Lode within the Leichhardt Joint Venture area, including;
 - **9 metres at 5.25% Cu and 0.45g/t Au from 31 metres in BARC025;**
 - **13 metres at 1.59% Cu and 0.10g/t Au from 53 metres in BARC026; and**
 - **5 metres at 1.17%Cu from 43 metres in BARC024.**
 - Results to date support the potential for an open-pittable sulphide resource at Barbara North Lode in addition to the existing JORC resource at Barbara South Lode;
 - TEM conductor located in the interpreted down-plunge position of the North Lode at 250 metres depth yet to be drilled.
 - Step out drilling on South Lode (within the 100%-owned Syndicated tenement) recently completed. Drilling rig now returned to North Lode to continue the program;
 - Further drilling results to be announced as they come to hand.
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Syndicated Metals Limited ("**Syndicated**") (**ASX: SMD**) is pleased to report that the first batch of assay results has been received from its 3000 metre RC drilling program at the Barbara Copper Project in Queensland yielding positive results. (Refer to Table 1 for results.)

The Barbara Project is located approximately 50 kilometres northeast of Mount Isa in Northwest Queensland and forms part of the Company's Mount Remarkable Project. (*Refer to Figure 1*).

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.)

First pass drilling on the North Lode situated within EPM16112 (held in joint venture by Syndicated (51% and management) and Mount Isa Metals Limited (49%)) in the previous quarter returned a sulphide intersection of 8 metres at 3.74% Cu and 0.25 g/t Au.

An RC drilling program of approximately 3000 metres at North Lode to test down to a vertical depth of 150 metres is currently underway to follow-up these results. One hole to 250 metres depth is also planned to test an interpreted TEM anomaly below North Lode.

To date approximately 16 holes have been drilled at North Lode with assay results returned for the first three of the holes. The rig was moved to South Lode to complete three holes including two step-out holes at the southern end of the deposit. The rig is currently drilling the remainder of the planned holes at North Lode. Results from both the South and North Lodes will be reported as they come to hand.

All intersections reported to date from North Lode occur in the primary (sulphide) zone below an oxidised cap which extends to approximately 10 to 15 metres depth.

HOLE	E GDA94	N GDA94	TD (m)	Dip	Az	From (m)	To (m)	Down- hole width (m)	Est. true width (m)	Cu (%)	Au (g/t)
BARC024	379823	7741985	73	-60	56.4	15	16	1	1	0.75	0.18
						28	32	4	3	0.53	0.09
						43	48	5	4	1.17	0.05
						60	62	2	2	2.53	0.23
BARC025	379897	7741959	62	-86	56.4	31	40	9	6	5.25	0.45
						47	48	1	0.7	0.94	0.08
BARC026	379924	7741884	82	-60	41.4	43	50	7	6	0.62	0.06
						53	66	13	10	1.59	0.10

Table 1: Drilling Results – Barbara North Lode – October 2009 (at a 0.5% Cu cut-off)

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 0419 195 087 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.

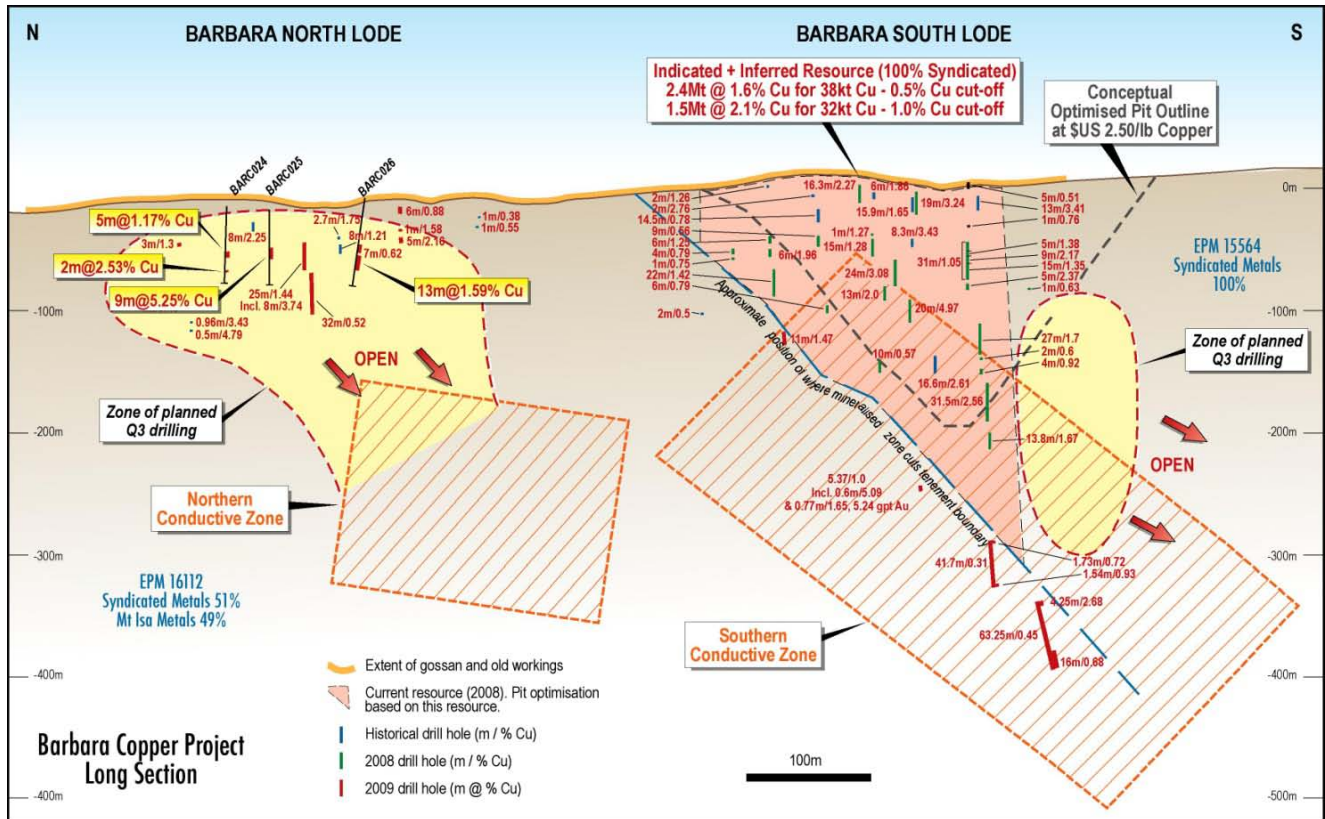


Figure 1: Barbara Long Section

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					
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					
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)