



June 2<sup>nd</sup> 2009

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

### **Syndicated Commences Drilling to Expand Existing Copper Resource at Mount Remarkable**

Syndicated Metals Limited (“**Syndicated**”) (**ASX: SMD**) is aiming to significantly expand its previously announced inferred mineral resource at the Barbara copper deposit with the commencement of a resource extension drilling program and an initial drill test of the nearby Referee copper prospect, both within the Company’s Mount Remarkable Project located about 50 kilometres north east of Mount Isa in Northwest Queensland.

Assay results for both programs are expected to be available in mid-July.

#### **Barbara**

Syndicated announced the maiden inferred mineral resource estimate for the Barbara copper deposit in October 2008 containing an estimated 32,000 tonnes of copper grading 2.1% Cu at a 1% Cu cutoff. Drilling at that time was limited to granted tenure 100% owned by Syndicated. (Refer to the ASX release dated October 28 2008 for details of this resource estimate.)

Following the grant late last year of EPM16112 held in joint venture by Syndicated (51%) and Mount Isa Metals Limited (49%) a program of ground TEM surveying was completed to assist in targeting further drilling. An RC and diamond drilling program incorporating this information to test for extensions down dip and plunge of the Barbara deposit and to test beneath gossanous zones along strike to the northwest has now commenced.

The planned program on the joint venture ground at Barbara comprises approximately 1300 metres in 7 holes.

#### **Referee**

Three RC holes are planned to provide an initial test of the sulphide zone of Syndicated’s Referee copper prospect located about 10 kilometres to the north of the Barbara deposit.

#### **Kalman South**

Syndicated is also awaiting results of scoping study work being undertaken on the Kalman molybdenum-rhenium-copper-gold deposit – also located in the Mt Isa region - by joint venture partners, Kings Minerals NL. Under the terms of the joint venture agreement Kings has three years

to complete a Final Feasibility Study at Kalman to earn a 70% interest in EPM13870 from Syndicated. Kings to date has earned a 51% interest in the tenement which hosts a significant portion of the Kalman deposit.

### **About Syndicated Metals Limited**

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 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 900 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 assembled a phosphate tenement portfolio in Western Australia and Queensland, including its 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 Russell Davis on 0419 195 087 or view our website at: [www.syndicatedmetals.com.au](http://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 Russell Davis who is an Executive Director of Syndicated Metals Limited and a Member of the Australasian Institute of Mining and Metallurgy. Russell Davis has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Russell Davis consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

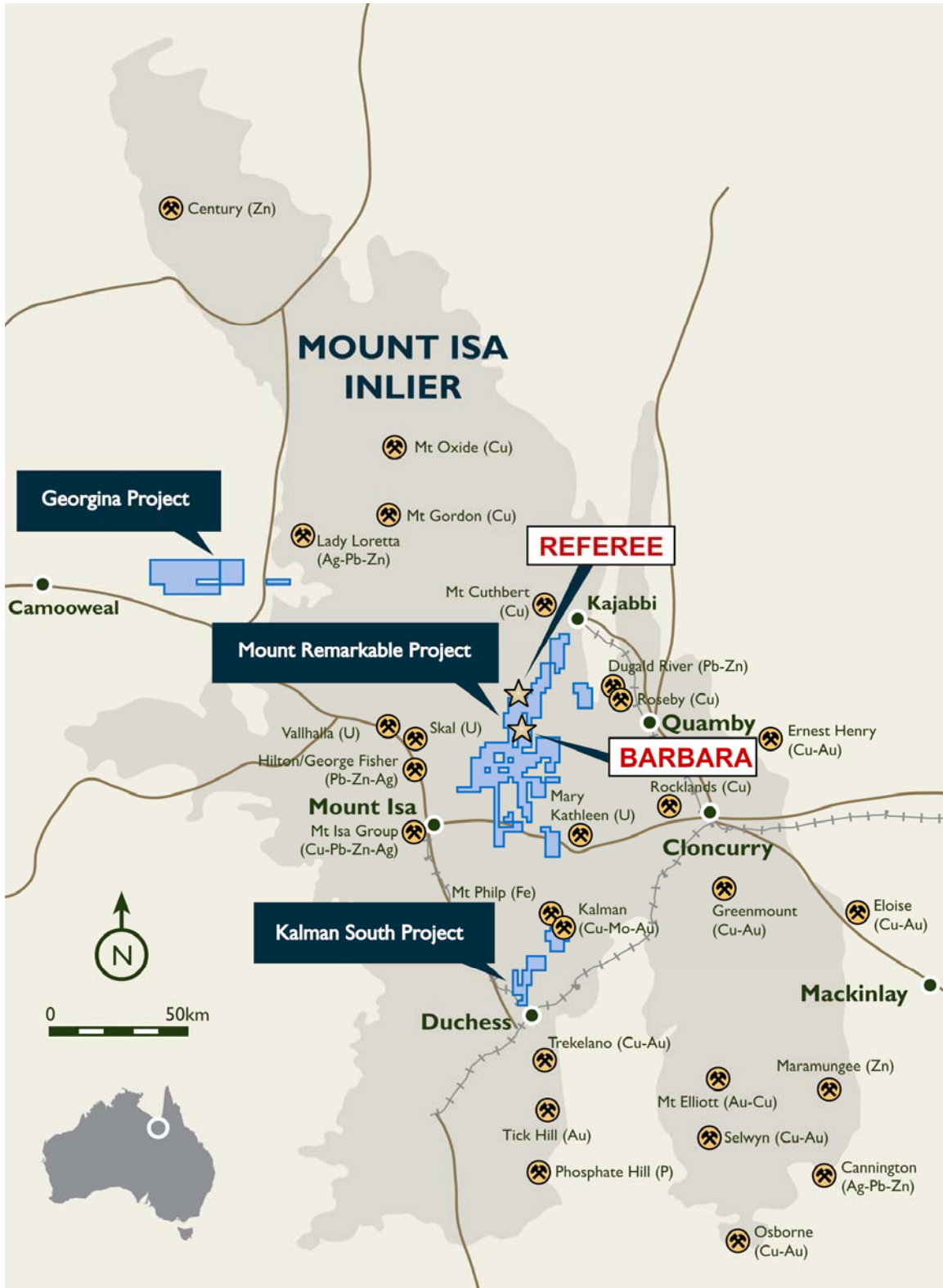


Figure 1: Mount Isa Projects