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Manager Announcements
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SYNDICATED RAISES \$2.36 MILLION IN PRIVATE PLACEMENT FUNDS DIRECTED TO AGGRESSIVE COPPER RESOURCE EXPANSION & EXPLORATION PROGRAM IN 2010

Syndicated Metals Limited ("**Syndicated**" or "**Company**") (**ASX: SMD**) is pleased to announce the completion of a share and option placement ("**Placement**") to raise \$2.36 million before expenses. The funds will be used to accelerate resource expansion and exploration drilling programs on the Company's tenement holdings near Mount Isa in Northwest Queensland, particularly focusing on the advanced Barbara copper gold project.

The Placement was made to a number of institutional, professional and sophisticated investors. The Lead Manager for the Placement was Veritas Securities Limited.

The Placement consists of the issue of 13.9 million fully paid ordinary shares in the capital of the Company ("**Shares**") at an issue price of 17 cents per Share with free attaching option ("**Option**") on the basis of one Option for every two Shares issued. The issue of the Shares was made within the Company's existing share placement facility approved by shareholders at the 2009 Annual General Meeting and the issue of the Options was made within the Company's 15% placement capacity under Listing Rule 7.1 of the ASX Listing Rules.

Syndicated's cash balance at year end following the Placement is expected to be approximately \$4.8 million.

The Options will be issued for no consideration and have an exercise price of \$0.20 each exercisable at any time on or before 31 December 2011. The Company intends to apply for the Options to be quoted on the ASX, subject to the issue of a disclosure document that qualifies the Options for secondary trading and satisfaction of the required listing criteria under the ASX Listing Rules.

Existing cornerstone shareholder, Korea Zinc, through its 100% owned Australian subsidiary Colwell Kennedy Australia Pty Ltd, will contribute to the Placement increasing its holding in the Company from 10.45% to 14.9%. It will also have the right to nominate one member to the Syndicated Board of Directors. Korea Zinc is one of the world's largest refiners of zinc metal and owns the Sun Metals zinc refinery in Townsville, North Queensland.

Syndicated welcomes the increased commitment by Korea Zinc during this exciting period of growth for the Company. It is envisaged that it will further strengthen the relationship between Korea Zinc and Syndicated leading to a productive, long term partnership as Syndicated progresses and develops its base metals assets.

Commenting on the Placement, Syndicated's Managing Director Mr Russell Davis said the Company had made excellent progress since listing on the ASX just two years earlier and now held interests in two exciting new projects with development potential - the Barbara copper-gold deposit and the Kalman South molybdenum-rhenium-copper gold deposit. Both deposits are well-located within 60 kilometres of the mining centre of Mount Isa.

"We will now be funded to commence work early in the new year on an aggressive drilling program aimed at expanding our existing JORC resource at Barbara as well as testing a number of other advanced copper gold targets in close proximity. We are confident this program will lead to a significant expansion of Syndicated's resource inventory in the Mount Isa mining province," he said.

"In addition we will progress regional exploration programs on our extensive tenement holdings surrounding the Barbara and Kalman projects where outstanding potential exists for major new mineral discoveries."

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.

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