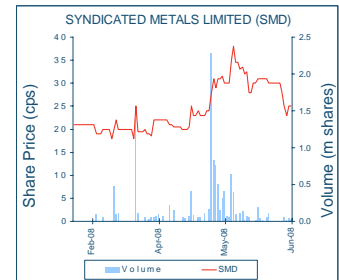


More Good Kalman Results

Brief Update Note

Stock:	Syndicated Metals Limited (SMD \$0.25)
Market Cap (Full. Dil.):	\$14.3m (\$16.1m)
Issued Capital (Full. Dil.):	57.4m shares (64.35m)
Cash (as at 31 March 2008):	\$5.4m
Date:	25 June 2008
Resources Analyst:	Andrew Muir



Source: Iress

Detail:

- Latest Drilling Confirms Continuity** – At Syndicated Metals Limited’s (“Syndicated”, “Company”) Kalman joint venture (SMD diluting to 30% in EPM13870), ongoing drilling by Kings Minerals Limited (“Kings”) has confirmed the continuity of the copper-molybdenum mineralisation. The recent drillholes were aimed at infilling the previous drilling, as well as testing moderate depth extensions. The results have confirmed the continuity, as well as the grade, and based on the cross sections from the Kings release, the molybdenum-rhenium core of the deposit appears to thicken to the south in the JV ground. Rhenium assays for the drilling are still pending. Better results from the joint venture ground include:

- 202m @ 0.34% Cu, 0.35g/t Au from 392m in K-65,
 - incl. **16m @ 1.87% Cu**, 2.42g/t Au
 - incl. **12m @ 0.12% Cu**, 0.05g/t Au, **0.16% MoS₂**
- 192m @ 0.21% Cu, 0.08g/t Au, 0.07% MoS₂ from 374m in K-66,
 - incl. **60m @ 0.05% Cu**, 0.02g/t Au, **0.19% MoS₂**
- 253m @ 0.12% Cu, 0.09g/t Au, 0.19% MoS₂ from 365m in K-71
 - incl. **30m @ 0.02% Cu**, 0.01g/t Au, **0.36% MoS₂**
 - incl. **41m @ 0.42% Cu**, 0.49g/t Au, **0.66% MoS₂** (Note: ~6% CuEq)

Though the intersections appear thick, they have been drilled at shallow angles to the orebody and are not true widths. However, the orebody still appears to be over 100m wide in parts, with the molybdenum-rhenium core up to 50m thick.

The drilling also indicated that the high-grade molybdenum-rhenium core pinches out at depth on some sections, though the copper halo is still open.

- Updated Resource Underway, Regional Drilling Results Soon** – Kings is collating these results with the intention of calculating an updated resource for Kalman. We would expect this to be released sometime in the September 2008 quarter.

Kings has also completed regional drilling to the north and south of Kalman, and is due to release these results soon.

Impact:

These results are very encouraging, highlighting the consistency of the Kalman orebody, as well as the high molybdenum grades. As can be seen in hole K-71, the last intersection is the equivalent to 6% copper, and is worth ~US\$500/t, without including any value for the rhenium. Given the high price of all of the commodities in this deposit, as well as the high molybdenum grades, we believe that the deposit would make a very profitable, low-cost, open cut followed by bulk mining underground operation.

Syndicated has a fully diluted market capitalisation of just \$16m and we believe the Company is significantly undervalued based on its Kalman JV alone. It also has the very promising 100% owned Mt Remarkable copper gold project, as well as extensive landholding with phosphate potential. With regional drilling results due soon, an updated Kalman resource, as well as pending drilling on Mt Remarkable, and the commencement of phosphate exploration, the Company will have a consistent flow of news over the next six months. We rate **Syndicated Metals Limited** as a **Speculative Buy**.

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Hartleys Recommendation Categories

Strong Buy	Significant share price appreciation anticipated
Buy	Share price appreciation anticipated
Speculative Buy	Share price appreciation anticipated but is considered high risk
Accumulate	Buy in periods of weakness
Hold	Take no action
Reduce	Sell in periods of strength
Sell	Significant price depreciation anticipated

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Hartleys has completed capital raisings in the past 12 months for Syndicated Metals Limited ("Syndicated"), for which it fees. Hartleys has also provided corporate advice within the past 12 months to Syndicated, for which it will receive fees. Hartleys acted as Broker to the Offer in respect of the Syndicated initial public offer ("IPO"), for which it received fees and has received shares in Syndicated.

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