

22nd August 2008

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

**SYNDICATED REPORTS FURTHER RESULTS FROM
SIGNIFICANT COPPER - MOLYBDENUM - GOLD
INTERSECTION AT KALMAN SOUTH**

Syndicated Metals Limited (“Syndicated”) (ASX:SMD) is pleased to advise that the complete results for drill hole K106A - which contained a high grade copper intercept of **7.65 metres @ 23.4% Cu, 0.51g/t Au and 20g/t Ag** from 581.65m as reported to the ASX on July 4th 2008 - have now been received.

Hole K106A is located within EPM13870 which covers a significant portion of the Kalman molybdenum-copper-gold-rhenium deposit. EPM13870 forms the Kalman South joint venture between Syndicated and the ASX-listed Kings Minerals NL (ASX:KMN) and is located 60 kilometres southeast of Mount Isa in Northwest Queensland. Kings Minerals has earned a 51% interest in the tenement and has the right to earn up to 70% of EPM13870 by completing a final feasibility study.

K-106A was drilled as part of a program undertaken by Kings Minerals at the Kalman project to test for down plunge extensions of the previously identified higher grade molybdenum-copper mineralisation. Results for a number of other holes completed are pending.

In an announcement to the Australian Securities Exchange today (August 22nd 2008) Kings Minerals reported the following very significant results for K106A:

232 metres @ 1.33% Cu, 0.50g/t Au and 0.06% MoS₂ from 548 metres, including:

- **7.65 metres @ 23.4% Cu, 0.51g/t Au and 20g/t Ag from 581.65 metres**
- **51 metres @ 1.07% Cu, 0.69g/t Au and 0.25% MoS₂ from 667 metres**
- **59 metres @ 1.11% Cu and 1.24g/t Au from 718 metres**

Kings Minerals advises that these results will be incorporated into an updated mineral resource estimate which is currently nearing completion. (Refer to the announcement by Kings Minerals for further details).

Yours faithfully,



Russell Davis
Managing Director

For further information, contact Russell Davis on 0419 195 087 or view our website www.syndicatedmetals.com.au

The information in this report that relates to Exploration Results 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.