



By electronic lodgement

February 4th 2009

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

Syndicated announces new Copper-Gold-Molybdenum Joint Venture along strike from Kalman Deposit in Northwest Queensland

Syndicated Metals Limited (Syndicated)) is pleased to announce that agreement has been reached with Universal Resources Limited (Universal) (jointly the Parties) on the terms of a joint venture in which Syndicated may earn an 80% interest in Universal's wholly owned Dronfield tenement, EPM 14369 located approximately 70 kilometres southeast of Mt Isa in Northwest Queensland. The tenement abuts the southern margin of Syndicated's Kalman South tenement EPM 13870 and covers the southern extension of the regional scale Pilgrim Fault.

A formal agreement is now being prepared for execution by the Parties. Under the terms of the agreement Syndicated may expend:

- \$250,000 on exploration within 2 years, to earn a 40% equity interest
- a total of \$500,000 on exploration within 3 years to earn a 60% interest
- a total of \$1,000,000 on exploration within 4 years to earn 70% interest

Either party may then choose to contribute or dilute.

Should Universal choose to dilute, then Syndicated may sole fund a further \$1,000,000 on exploration over two years to increase its equity to 80% interest.

If Syndicated earns 80%, then Universal will be free carried to a decision to mine.

If either party's equity falls to 10% or less then that interest will be converted to a 1.5% net smelter return.

EPM 14369 contains several known copper, gold, molybdenum and uranium prospects and covers nine kilometres of strike length of the Pilgrim Fault. The tenement complements Syndicated's current 49% interest in EPM 13870 (Kalman South Joint Venture) which hosts a substantial portion of the Kalman molybdenum-copper-rhenium-gold deposit.

The most recent resource estimate for the Kalman Deposit announced in September 2008 is 60.8 million tonnes at 0.32% Cu, 0.05% Mo, 1.19g/t Re and 0.15g/t Au. (Kings Minerals NL September 10th 2008 ASX Announcement)

The joint venture agreement with Universal on EPM 14369 attests to Syndicated's confidence in the potential of the Pilgrim Fault zone to host further significant mineral deposits.

ABOUT SYNDICATED

Syndicated is focused on the discovery of base metal deposits, principally in the mineral-rich Mount Isa region in North West Queensland.

Syndicated listed on the ASX in December 2007 and has since generated a significant resource inventory in the Mount Isa region comprising its interests in the Kalman South molybdenum-copper-rhenium-gold deposit and the Barbara copper-gold deposit.

The Barbara deposit forms part of the Mount Remarkable Project, a group of mostly contiguous tenements covering over 900 square kilometres located about 60 kilometres northeast of Mount Isa. The project is considered prospective for copper-gold and sediment hosted lead-zinc-silver style mineralisation.

In addition Syndicated has assembled a phosphate tenement portfolio in Western Australia and Queensland. Syndicated's Exmouth project in Western Australia 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.

Yours faithfully,



Russell Davis
Managing Director

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

Competent Persons Statement

The information in this report that relates to Exploration Results, is based on information compiled by Russell Davis who is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 (the "JORC Code"). Mr Davis is a full-time employee of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

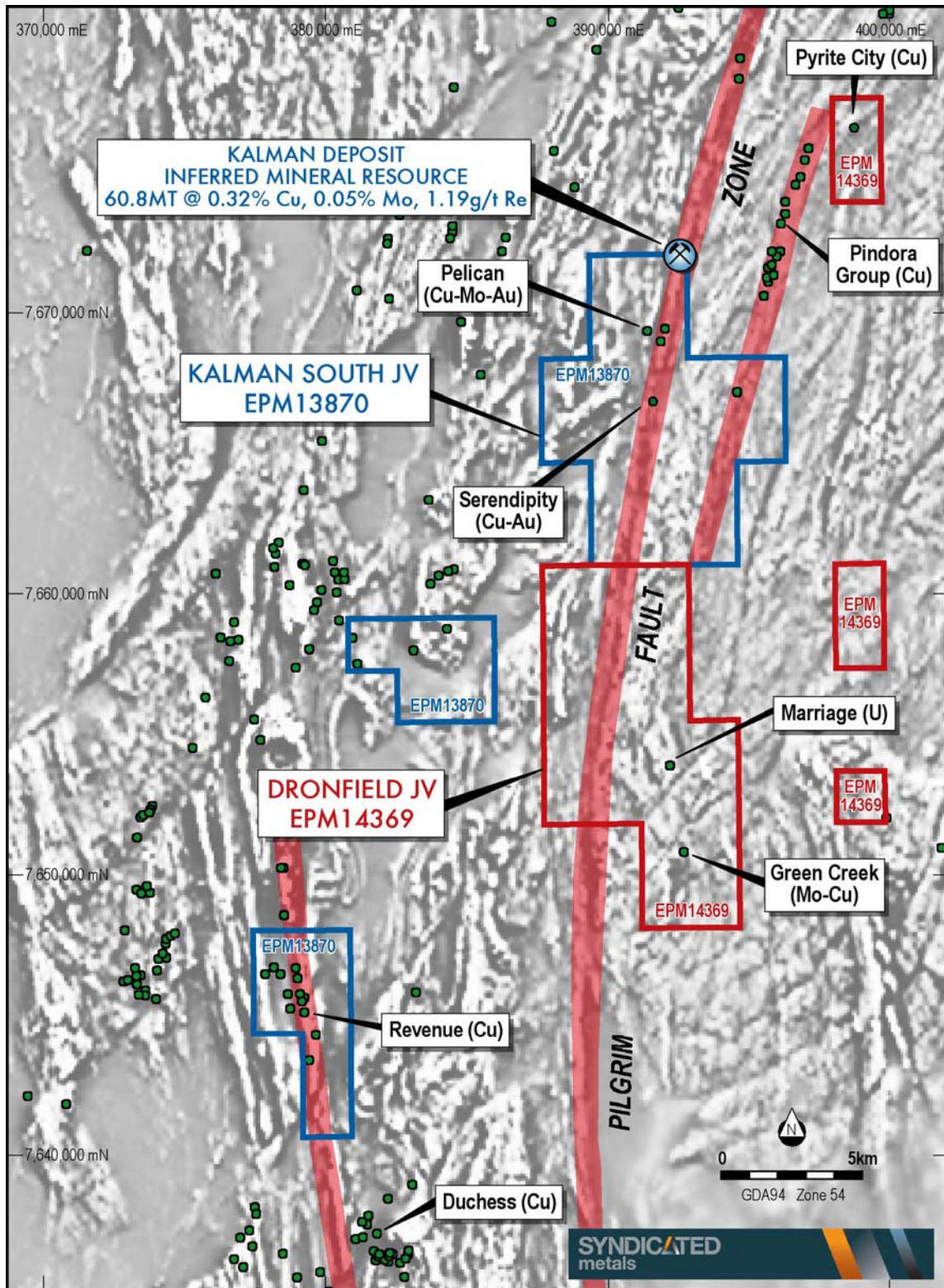


Figure 1: Dronfield Joint Venture – EPM 14369