



June 23rd 2008

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

INITIAL FIELD PROGRAM UNDERWAY AT EXMOUTH PROJECT NEW TENEMENT APPLICATIONS MADE FOR PHOSPHATE

Highlights

- **Cardabia phosphate and base metal exploration commenced**
- **Phosphate exploration portfolio expanded with new tenements applied for over:**
 - **Cardabia;**
 - **Georgina Basin (Qld); and,**
 - **Perth Basin (Dandaragan, WA).**

Exmouth Project

Syndicated Metals Limited (“**Syndicated**”) (**ASX: SMD**) is pleased to advise that an initial field work program at its 100% owned Exmouth Project recently commenced. The Exmouth Project is located in the Cardabia area 100 kilometres south of Exmouth in Western Australia and is considered prospective for sediment-hosted zinc-silver deposits as well as for phosphate as reported in an announcement to the Australian Securities Exchange (“**ASX**”) dated March 19th, 2008.

Previous exploration by CRA Exploration Pty Ltd in the period 1988 to 1991 located phosphate-nodule bearing horizons at several intervals within Upper Cretaceous sediments in the Cardabia region. Wide spaced aircore drilling indicated that these horizons were present over an extensive depositional area, including the area covered by Syndicated’s Exmouth project tenements.

Syndicated has the rights to a 100% interest in three granted exploration licenses (E08/1413, E08/1739, and E08/1740), covering a total area of 480km² and has recently applied for a new exploration license (E08/1854) of 180km² that covers extensions of the prospective stratigraphy at the southern end of the project. Refer to Figure 1.

Syndicated’s initial program comprises geological reconnaissance and soil and rock chip sampling with a view to locating the outcropping and near surface positions of the key phosphate bearing units prior to any follow-up drilling. The sampling will target the interpreted areas of outcrop, particularly those with associated elevated radiometric signatures which may indicate the presence of phosphate at surface. Assaying for base metals and silver as well as phosphate will be undertaken across the previously defined base metal targets.

Additional Tenement Applications

Several tenements in districts containing known phosphate deposits have also been selectively added to Syndicated's portfolio.

The Company has submitted two tenement applications (EPM17676 and EPM17678) targeting phosphate in the Georgina Basin, about 125 kilometres northwest of Mount Isa and 140 kilometres northwest of its Mount Remarkable project in northwest Queensland. These applications cover 400km² and are located over areas of thin recent cover masking the Cambrian sediments which host the known phosphate deposits and occurrences within the Georgina Basin. Refer to Figure 2.

Two tenement applications (E70/3484 and E70/3497) were submitted over interpreted extensions of the prospective phosphate bearing units near the Dandaragan phosphate deposits, 175 kilometres north of Perth. Refer to Figure 3. The Dandaragan deposits are reported as being of similar age and form as the phosphate occurrences in the Exmouth project.

Assessment of the historical exploration data for these applications is in progress.

About Syndicated Metals Limited

Syndicated's principal area of activity is in the Mount Isa district in northwest Queensland. Syndicated holds an interest in EPM 13870 forming part of the Kalman molybdenum-copper-gold-rhenium deposit, where it is free-carried to completion of a final feasibility study, and a 100% interest in the Mount Remarkable copper-gold project from where it recently reported high grade copper drill results. Drilling is expected to recommence at Mount Remarkable in early July.

Syndicated listed on the ASX in December 2007 and is focused on the discovery of base metals, gold and uranium deposits. 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

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.

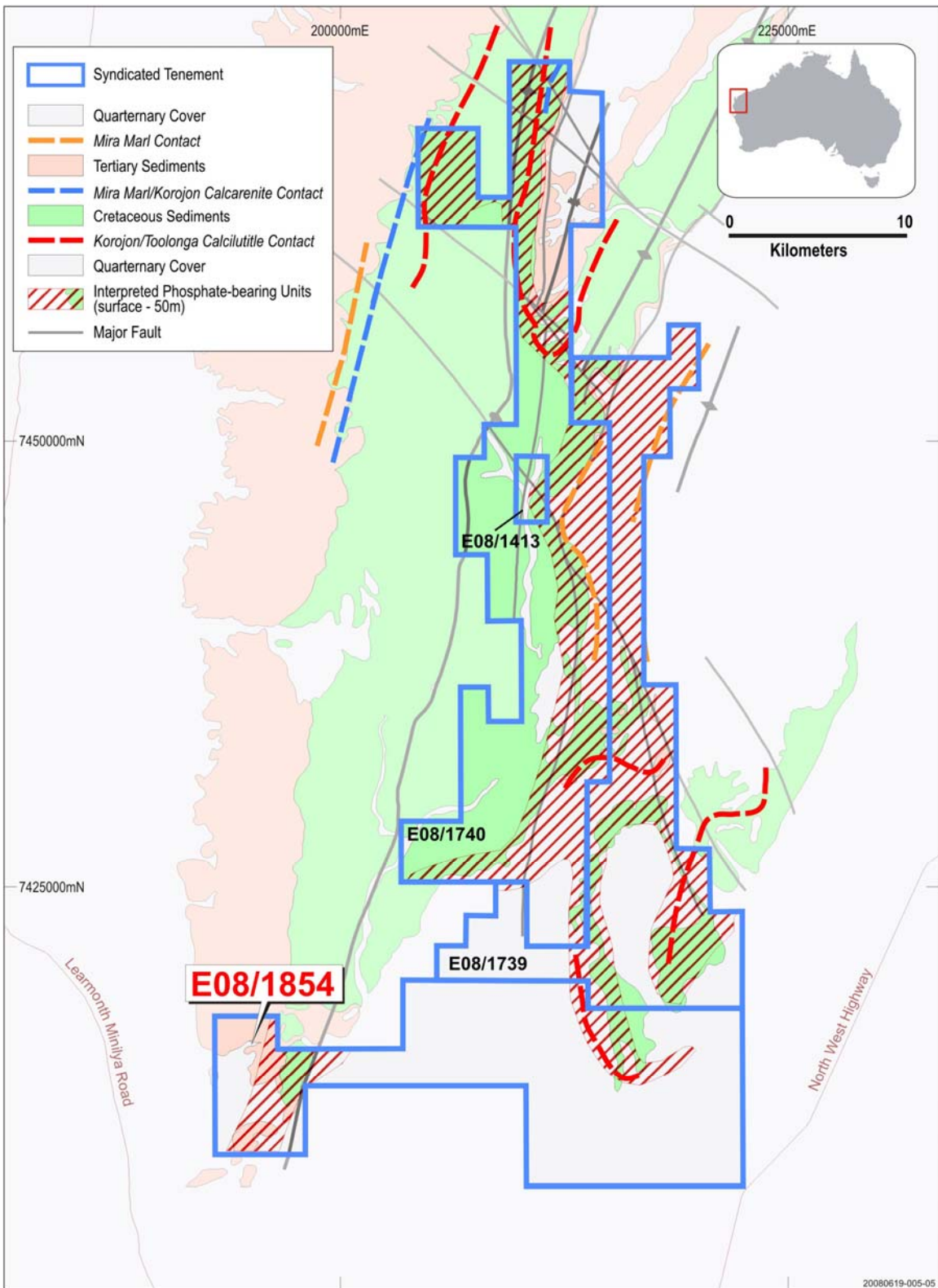


Figure 1: Exmouth Project

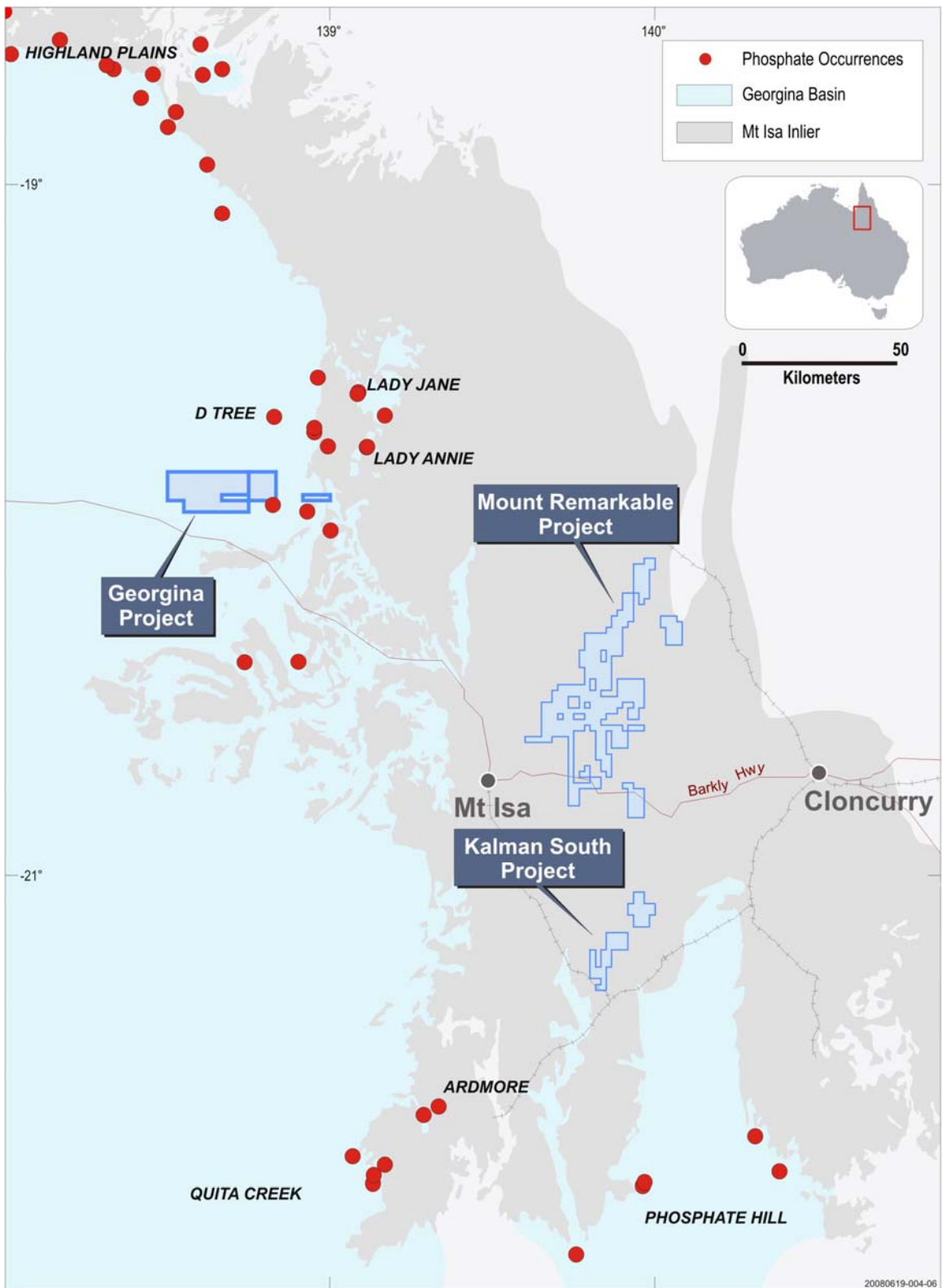


Figure 2: Georgina tenement applications

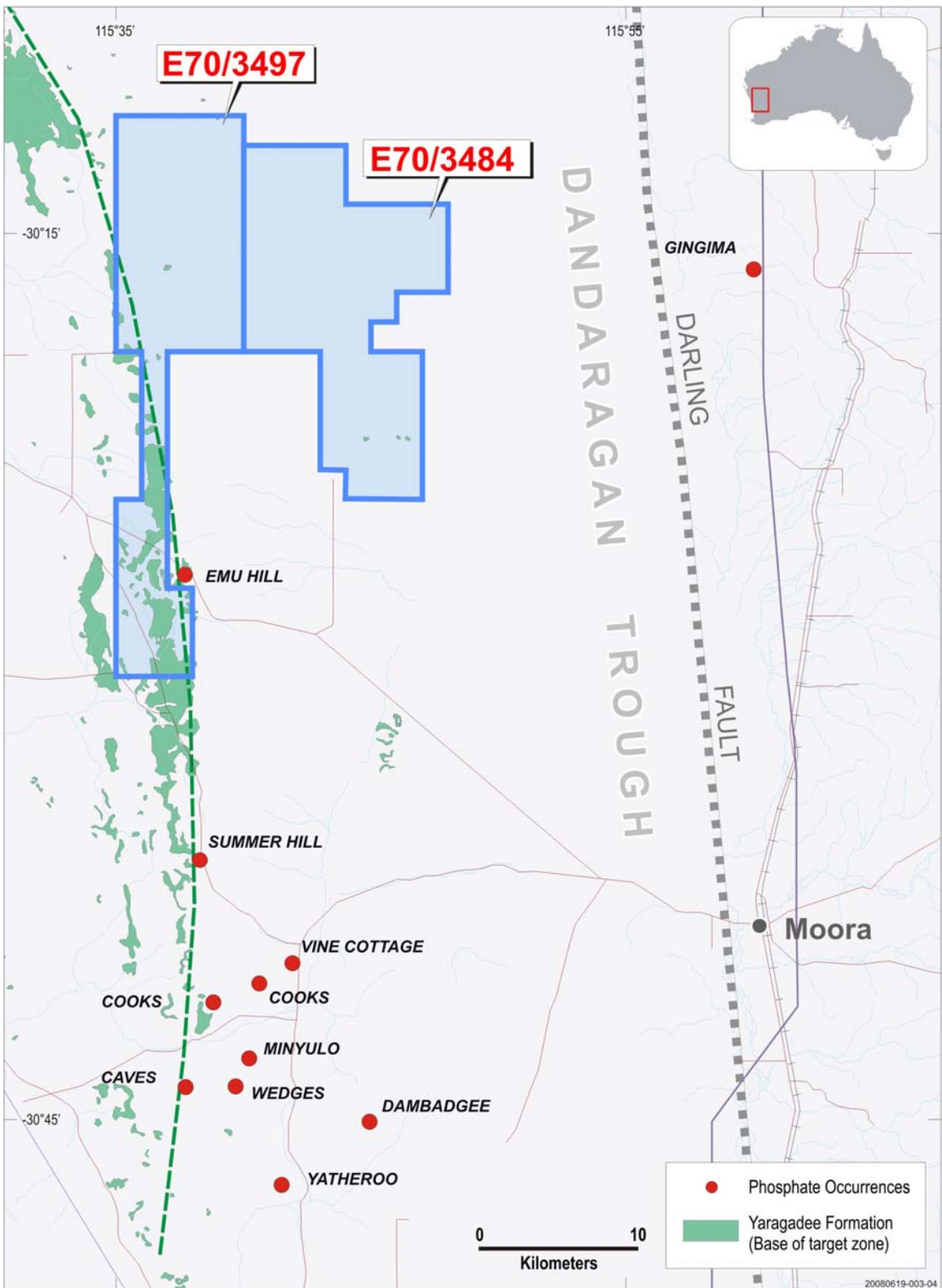


Figure 3: Dandaragan tenement applications