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Manager Announcements
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SYNDICATED FAST TRACKS TARGET IDENTIFICATION PROCESS WITH COMMENCEMENT OF HELICOPTER VTEM PROGRAM AT MOUNT REMARKABLE

HIGHLIGHTS

- Extensive helicopter-borne VTEM survey commenced over an area covering extensions to prospective rock sequences and structures that host the Company's Barbara copper-gold deposit;
 - Survey to fast track target identification as Syndicated's 2010 drilling program continues aimed at expanding existing copper-gold resources in the Mount Remarkable project area;
 - High priority targets expected to be drilled prior to year end;
 - Survey area also covers the high priority Mount Margaret IOCG prospect 500 metres east of the Mount Remarkable Fault considered to be a prime target for VTEM;
 - Current drilling program expected to lead to a significant expansion of the Barbara copper-gold resource and support the move to more detailed project scoping studies by the end of 2010;
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Syndicated Metals Limited (ASX:SMD) "Syndicated" is pleased to announce the commencement of a helicopter-borne VTEM survey at its Mount Remarkable Project near Mount Isa in Northwest Queensland. The program will comprise approximately 750 line kilometres and cover extensions of the prospective rock sequences and structures that host the Company's Barbara copper-gold deposits.

The survey will be conducted by Geotech Airborne Pty Ltd using a helicopter-borne Versatile Time-Domain Electromagnetic ("VTEM") system. VTEM measures the conductivity of sub-

surface features down to a depth of approximately 400 metres and also records magnetic intensity data which enhances the VTEM product.

The Company considers that the 200 metre line spacing on the survey will be sufficient to discriminate broad conductive zones which then can be better defined by flying closer spaced lines at the end of the survey.

This will be the first time that VTEM has been conducted over the Mount Remarkable project area. However, ground electromagnetics has previously been conducted over the Barbara deposits with excellent results due to the high conductivity of the copper sulphides. The high-grade sulphide mineralisation is therefore considered to be well-suited to the VTEM method and the aim is to use the Barbara response as a guide to other features that the survey will delineate.

Prospectivity of the Survey Area

The survey will be located within Syndicated's extensive Mount Remarkable Project and is centred on the Company's existing Barbara copper-gold deposits. (Refer to Figure 1 for the location of the survey.)

The survey is specifically designed to cover repetitions and extensions of the rock sequences and structures that host the Barbara deposits in an area on the eastern margin of the Mount Remarkable Fault Zone (Figure 2). This fault which can be traced for in excess of 180 kilometres has been active during the development of the Mount Isa Inlier. Most of the deposits in the Isa region are spatially associated with these large long-lived structures as they are typically conduits for large volumes of fluids which are important in the mineralising process.

Syndicated has focused its previous exploration along subsidiary structures that intersect the Mount Remarkable Fault. Most of the delineated copper prospects in the survey area are located on these subsidiary structures.

The Barbara copper-gold deposit and the Greenback and North Gossan Prospects are located on the Barbara Fault, a 3.5 kilometre long northwest-southeast trending structure. Several other copper occurrences in the district such as Lilly May, Manxman and Mount Olive occur in similar structures and are hosted by similar rock sequences highlighting the potential of these structures for further discoveries.

The survey will also cover the Mount Margaret iron oxide copper gold (IOCG) prospect which is located less than 500m to the east of the Mount Remarkable Fault and occurs within an extensive albite-hematite alteration zone with strong copper and gold geochemical anomalism. This high priority prospect is considered a prime target for the VTEM survey.

Forward Program

Targets generated by the survey will be assessed and ranked with high priority targets to be drilled before the end of the year.

The Company's 10,000 metre resource expansion drilling program at Mount Remarkable is continuing with 7000 metres drilled to-date. At the completion of this program, re-estimation of the Barbara resource will be undertaken in addition to metallurgical test work on the Barbara North Lode. Drilling is already scheduled at another four prospects with the results of the VTEM survey expected to aid in the definition of further targets.

Comment

Commenting on the Company's plans, Syndicated's Chairman, Mr Martin Pyle said: "This survey is the first of its kind over the Mount Remarkable Project and we are very optimistic about its results. Previous experience with EM over the Barbara deposits indicates that the method is ideal for delineating high grade copper mineralisation and we believe it will provide a useful aid to identifying mineralisation which could potentially augment our growing resources at Barbara."

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-gold) 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 1100 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 view our website at www.syndicatedmetals.com.au or contact:

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COMPETENT PERSONS' STATEMENTS

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Russell Davis and Mr Mark Whittle who are Members of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons 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 and Mr Whittle are full-time employees of Syndicated Metals Limited and consent to the inclusion in the report of the Exploration Results and Mineral Resources in the form and context in which they appear.



Figure 1: VTEM survey area in relation to Syndicated's Mount Isa Projects

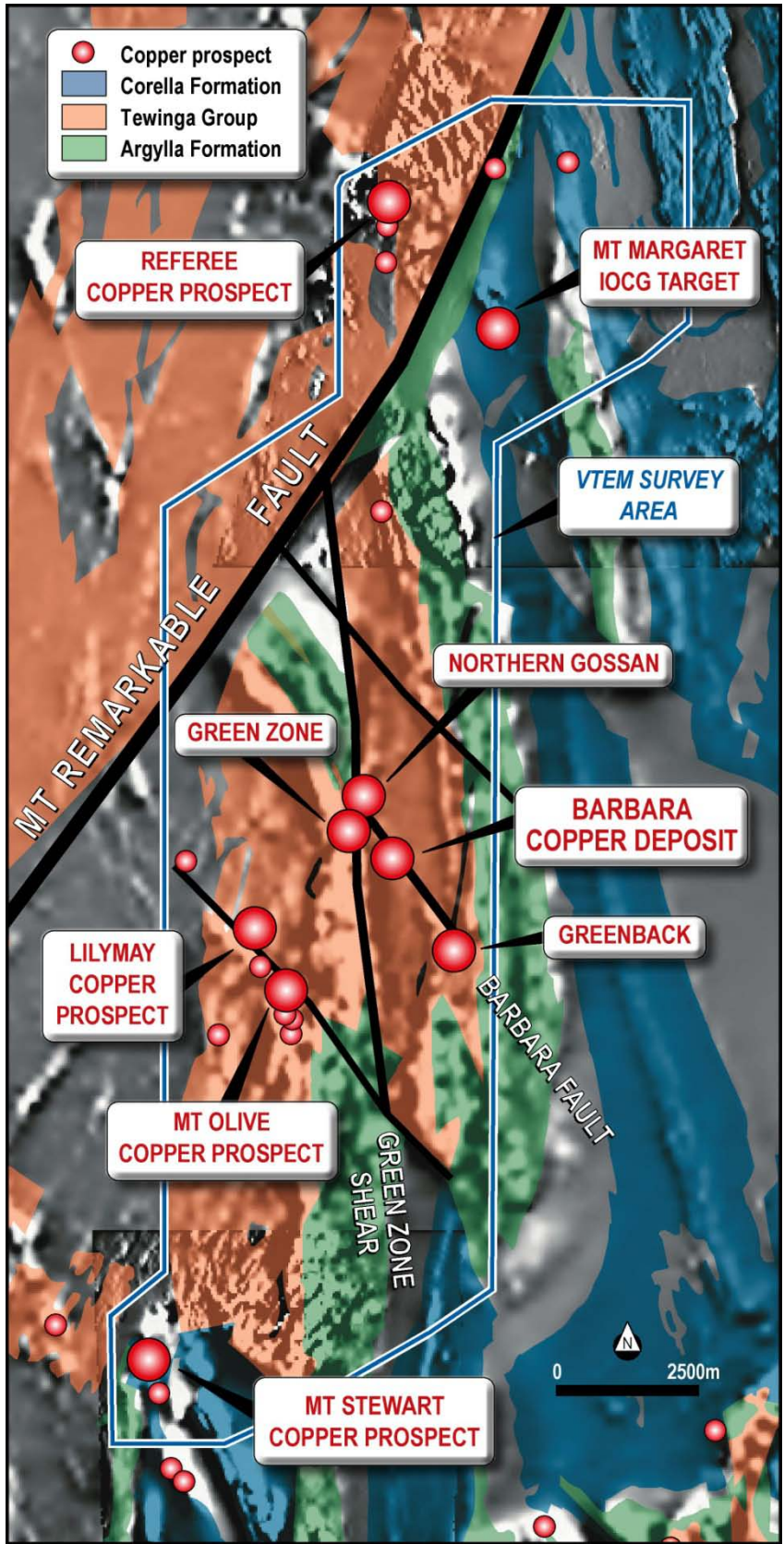


Figure 2: VTEM survey area