

December 19<sup>th</sup> 2007

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

### **Further Encouraging Drilling Results Reported from Kalman South Project and New Zones of Copper-Gold +/- Molybdenum Mineralization Discovered**

- Infill drilling intersects high grade molybdenum mineralization
- Maiden resource estimate for the Kalman deposit is imminent
- 2 new prospects discovered within the Kalman South Project
- Reconnaissance exploration is continuing

Syndicated Metals Limited (“**Syndicated**”) (**ASX: SMD**) is pleased to report that further encouraging results have been announced from its Kalman South (Pelican) Joint Venture Project with Kings Minerals NL (“**Kings**”) (**ASX: KMN**), located 50km southeast of Mount Isa in Northwest Queensland .

The Kalman South Project is situated within EPM 13870 owned by Syndicated, and covers what Syndicated believes is a significant portion of the Kalman copper-molybdenum-gold deposit. Kings are expected to announce an initial mineral resource estimate for the Kalman deposit by the end of this week.

Syndicated is free-carried on the Kalman South Project whilst Kings has the right to earn a 51% interest in EPM 13870 by spending \$4 million, and up to a 70% interest in the tenement by completing a final feasibility study. (See Map Figure 1)

#### **Kalman South Project – Infill drilling update**

In an update released to the Australian Securities Exchange (ASX) dated 18<sup>th</sup> December 2007, Kings announced that continuity of the molybdenum mineralization intersected at Kalman had been confirmed by initial 50m infill drilling. Significant high grade molybdenum mineralization intersected by drill holes within EPM 13870 included:

43m @ 0.27% MoS<sub>2</sub> from 200m in K-56;  
53m @ 0.61% MoS<sub>2</sub> from 255m in K-58;  
16m @ 0.31% MoS<sub>2</sub> from 191m in K-59; and  
24m @ 0.24% MoS<sub>2</sub> from 239m in K61.

## Regional Exploration Success

Reconnaissance exploration south of Kalman has identified two new zones of copper-gold+/-molybdenum mineralization. This program is continuing with further updates expected to be reported by Kings on receipt of assay results.

Syndicated is highly encouraged by the exploration successes being achieved by Kings, and looks forward to the initial mineral resource estimate for the Kalman deposit as well as pending assay results from the regional exploration program.

*For full details, refer to the two ASX releases made by Kings on December 18<sup>th</sup> 2007.*

Syndicated successfully listed on the ASX on December 13<sup>th</sup> 2007 after the Company's \$6 million IPO closed early and oversubscribed.

Syndicated's other interests in the Mt Isa region include the Mt Remarkable Project, located around 60 kilometres northeast of Mt Isa. This project, which comprises mostly contiguous tenements covering over 900 square kilometres are prospective for copper, copper-gold and sediment hosted lead-zinc-silver style mineralisation.

Sun Metals Corporation Pty Ltd a subsidiary of Korea Zinc Company Ltd, one of the worlds largest zinc metal producers holds a strategic 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](http://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.*

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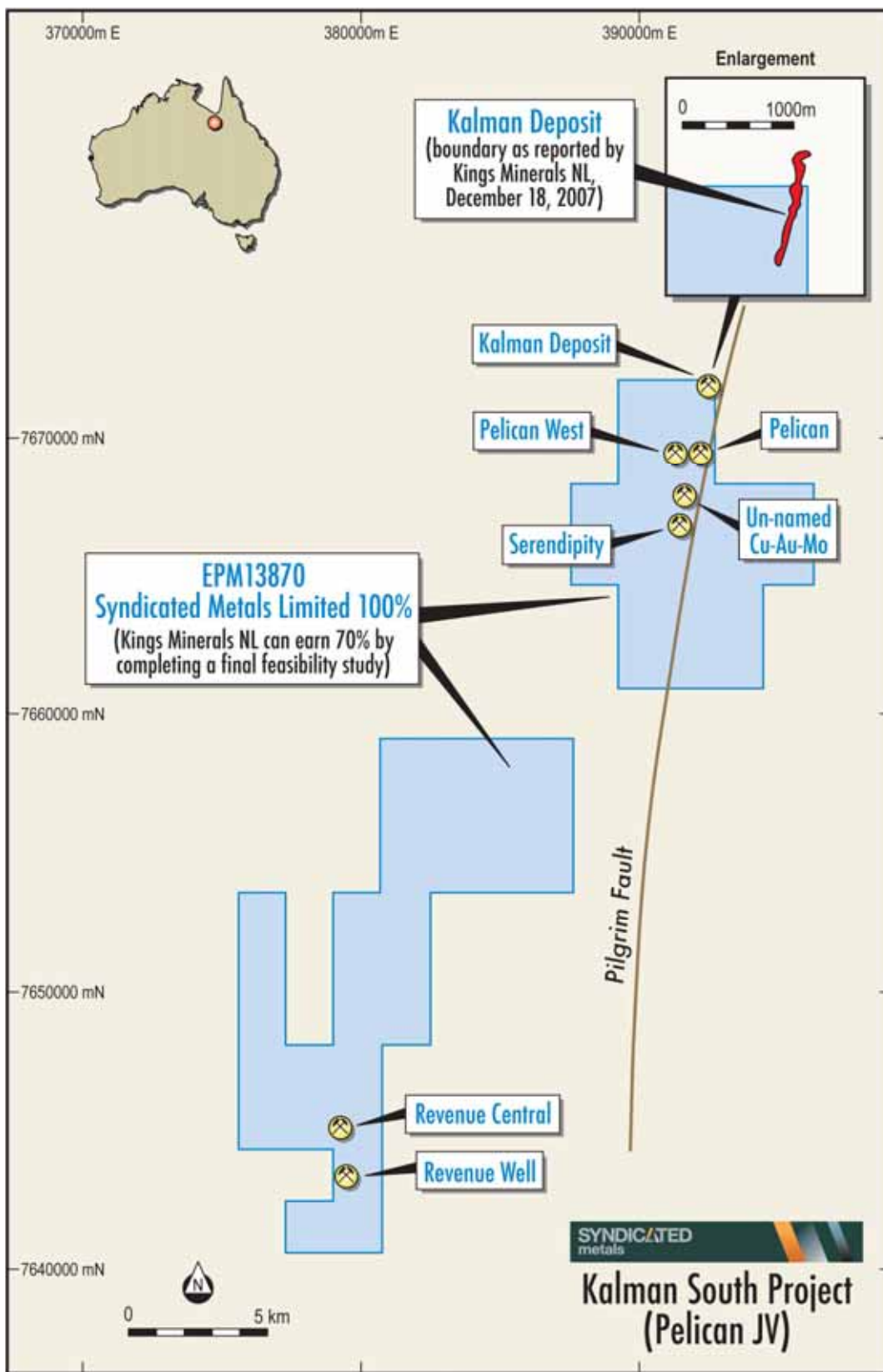


Figure 1: Kalman South (Pelican JV) Project