

December 20th 2007

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

Initial Mineral Resource Estimate Reported from Kalman South (Pelican JV) Project

- Initial Inferred Mineral Resource Estimate in EPM 13870 of 29.4 million tonnes at 0.33%Cu, 0.06% Mo and 0.15g/t Au out of a total of 49.7 million tonnes at 0.35% Cu, 0.06% Mo and 0.16g/t Au for the Kalman deposit.
- Includes molybdenum domain of 13.5 million tonnes at 0.25% Cu, 0.12% Mo and 0.12g/t Au
- Resource is open at depth with potential for along strike extensions
- Infill and extensional drilling campaign is ongoing

Syndicated Metals Limited (“**Syndicated**”) (**ASX: SMD**) is pleased to announce the results of the initial Mineral Resource estimate for the section of the Kalman Deposit from its Kalman South (Pelican) Joint Venture Project with Kings Minerals NL (“**Kings**”) (**ASX: KMN**), located 60 km southeast of Mount Isa in Northwest Queensland.

The Kalman South Project is situated within EPM 13870 owned by Syndicated, and covers a significant portion of the Kalman copper-molybdenum-gold deposit. The resource is open at depth with potential for extensions along strike. The tenement also has a number of other targets prospective for copper-gold+/- molybdenum that are yet to be drill tested.

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 – Initial Mineral Resource Estimate

In an announcement to the Australian Securities Exchange (ASX) dated 20th December 2007, Kings announced an initial Mineral Resource estimate for the Kalman copper-molybdenum-rhenium-gold deposit. A copper domain and an internal molybdenum domain were modelled.

It should be noted that the initial resource estimate only reflects mineralisation modelled above the -100mRL level (approximately 500 metres below surface), however, mineralization has been intersected up to 700 metres below surface, and the deposit remains open at depth.

The total Kalman Inferred Mineral Resource was reported by Kings at 49.7 million tonnes grading 0.35% Cu, 0.06% Mo and 0.16g/t Au.

The southern part of the deposit as defined to date within EPM 13870 was reported at 29.4 million tonnes at 0.33% Cu, 0.06% Mo and 0.15g/t Au. The Mineral Resource reported by Kings as situated within EPM 13870 is shown in Table 1.

Domain	Cut-off Grade	Tonnes millions	Cu %	Mo %	Au g/t	Tonnes Cu	Tonnes Mo	Ounces Au
Copper	0.2 %Cu	15.9	0.40	0.003	0.18	64,100	500	89,400
Molybdenum	0.02 %Mo	13.5	0.25	0.12	0.12	34,100	16,200	51,300
Total		29.4	0.33	0.06	0.15	98,200	16,700	140,700

Table 1: Kalman Inferred Mineral Resource Estimate within EPM 13870

For full details of the Mineral Resource Estimate, refer to the ASX release made by Kings on December 20th 2007.

Syndicated's Managing Director, Russell Davis stated:

"Our Joint Venture partner Kings has done an excellent job in defining this initial resource, and the recent exploration results provide Syndicated's Board with confidence that the resource has potential to be increased with further drilling."

Background

Syndicated successfully listed on the ASX on December 13th 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 world's 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

Mineral Resources for the Kalman deposit have been estimated by Mr Rob Stewart who is a Member of the Australian Institute of Geoscientists. Mr Stewart is a full-time employee of Kings Minerals NL and has sufficient experience in the estimation of Mineral Resources to qualify as a Competent Person as defined by the 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Stewart consents to the inclusion of his resource estimate in the form and context in which it appears. Other information in this report that relates to exploration results and Mineral Resources is based on information compiled by Mr Trevor Leahey who is a member of the Australasian Institute of Mining and Metallurgy. Mr Leahey is a consultant to Kings Minerals NI and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and 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”. Mr Leahey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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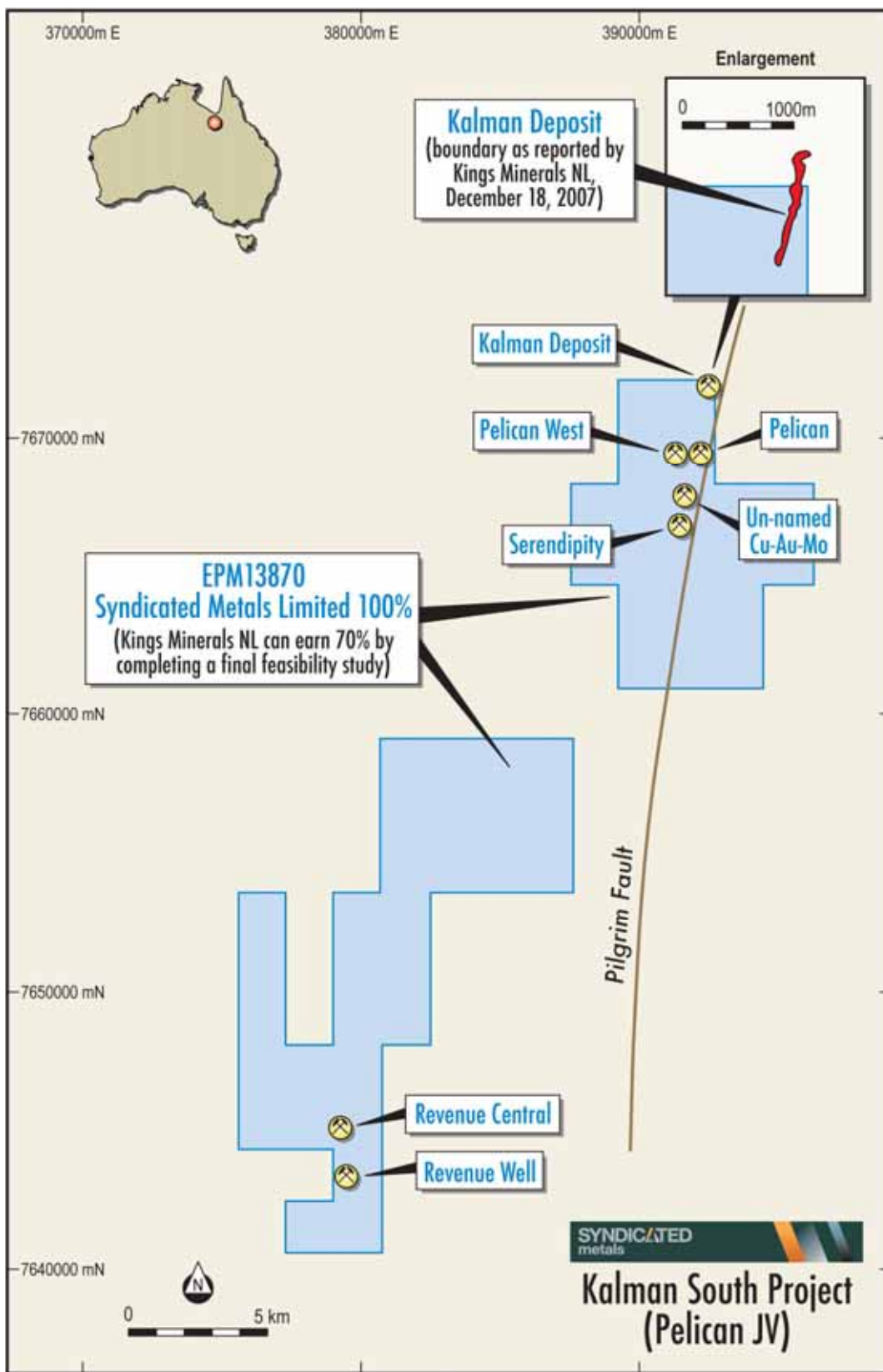


Figure 1: Kalman South (Pelican JV) Project