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

**Phosphate Potential at Syndicated’s 100% Owned Exmouth Project to be Evaluated.**

Syndicated Metals Limited (“Syndicated”) (ASX: SMD) has commenced evaluation of the phosphate potential of its 100% owned Exmouth Project located in the Cardabia area 100km south of Exmouth in Western Australia (Figure 1).

Previous exploration by CRA Exploration Pty Ltd (“CRA”) 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.



Figure 1: Location Map – Phosphate Exploration Potential

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Nodules from the contact between the Gearle Siltstone and Toolonga Calcilutite and between the Toolonga Calcilutite and Korajon Calcarentite (Figure 2) returned averaged assays of 30.3% P<sub>2</sub>O<sub>5</sub>. The calcareous clay matrix supporting these nodules was generally found to be non-phosphatic. These contacts outcrop extensively within Syndicated's tenements and drilling confirmed the presence of phosphatic nodules. Of the 13 CRA aircore holes drilled within Syndicated's tenements five returned values with between 25% and 27% P<sub>2</sub>O<sub>5</sub> from the +5mm size fraction.

CRA concluded at the time that the thickness of the mineralized horizons and the density of the phosphate nodules within these horizons did not meet economic specifications. However, the recent substantial (four-fold) increase in phosphate prices in response to fundamental changes in the supply and demand equation for phosphate indicates that the potential for economic phosphate accumulations at Cardabia warrants reappraisal. In particular locating areas such as paleo-depressions where greater concentrations of the phosphate nodules may occur is a priority.

SML has the rights to a 100% interest in three granted exploration licences (E08/1413, E08/1739, and E08/1740), covering a total area of 480km<sup>2</sup>. The results of historical exploration undertaken on these tenements including drilling for phosphate occurrences are presently being compiled and field assessment will start as soon as possible.

The Exmouth project is also considered prospective for sediment-hosted zinc-silver deposits, fault related silver mineralization and uranium in paleochannel sediments.

#### **About Syndicated Metals Limited**

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, both located in the Mount Isa district in Northwest Queensland.

Syndicated listed 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,

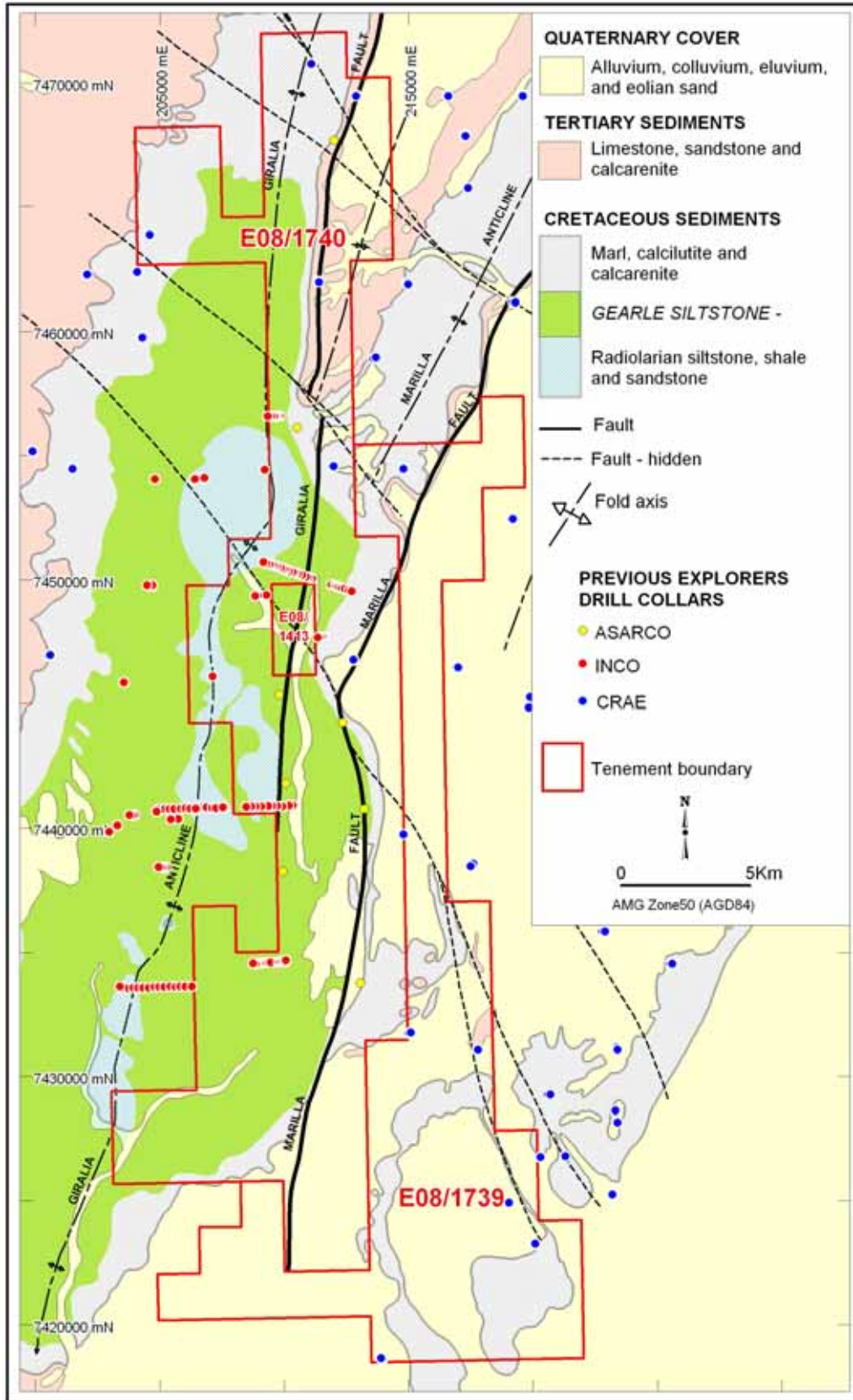


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*The information in this report that relates to Exploration Results is based on information compiled by Russell Davis who is an Executive Director of Syndicated Metals Limited and a member of the Australasian Institute of Mining and Metallurgy. Russell 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 2: Exmouth Project Tenement Map



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