

November 24th 2011

SYNDICATED ANNOUNCES COMPLETION OF PLACEMENT AND A SHARE PURCHASE PLAN

Syndicated Metals Limited (ASX:SMD) (“**Syndicated**” or the “**Company**”) has received commitments to raise A\$902,250 through a share placement of 10,614,706 ordinary fully paid shares in the capital of the Company at 8.5 cents per share (“**Placement**”). The Placement will be made to a range of domestic and international institutional and sophisticated investors, and, subject to shareholder approval, to directors of the Company. Shares to be issued under the Placement will rank equally with existing fully paid ordinary shares in the Company.

The funds will be used to continue the Company’s successful exploration programs in the Mount Isa region of North West Queensland as well as for general working capital purposes.

The Placement will be made under the Company’s available 15% placement capacity pursuant to ASX Listing Rule 7.1, and accordingly shareholder approval for the Placement is not required, however, as noted above, shareholder approval will be sought for the directors participation (2.23 million shares to raise \$190,000) in the Placement. Completion of the Placement and receipt of the funds will take place over the next few days and the Company intends to make an application to the ASX for listing of these securities in due course.

The Board of Syndicated Metals Limited welcomes the new offshore and Australian investors to the Company during this exciting period of growth for the Company.

Syndicated’s Managing Director, Mr Russell Davis, said the proceeds of the Placement would allow the Company to maintain the momentum of its exploration and development activities including the current drilling program at the exciting Andy’s Hill copper-gold target.

The Company intends to raise up to a further A\$1 million through a Share Purchase Plan (“**SPP**”) to eligible shareholders at 8.5 cents per share as an opportunity to increase their shareholding in Syndicated without incurring brokerage, commissions or other transaction costs. The SPP will have a record date of November 23rd 2011. Further details regarding the SPP will be released shortly.

Company Background

Syndicated is focused on the discovery and development of base metal deposits within its prospective project areas in the mineral-rich Mount Isa region in Northwest Queensland.

Syndicated is building a significant metal resource inventory in the Mount Isa region with its interests in the Barbara (copper-gold) and Kalman (molybdenum-rhenium-copper-gold) deposits, both within 60 kilometres of existing infrastructure at the Mount Isa mining centre.

BOARD OF DIRECTORS

Martin Pyle

Chairman

Russell Davis

Managing Director

Bruce McCullagh

Non-Executive Director

Jan Hope

Non-Executive Director

Ki Deok (KD) Park

Non-Executive Director

CORPORATE

ABN 61 115 768 986

Market Capitalisation

(15.11.2011)

\$11 million (at 10.5 per share)

Issued Capital (1.9.2011)

104.25 million ordinary shares

21.5 million unlisted options

6.95 million listed 20c options

Cash (30.9.2011): \$2.3 million

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ASX CODE

SMD



For further information on the Company view our website at www.syndicatedmetals.com.au or contact:

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