

SYNDICATED metals

ASX Code: SMD

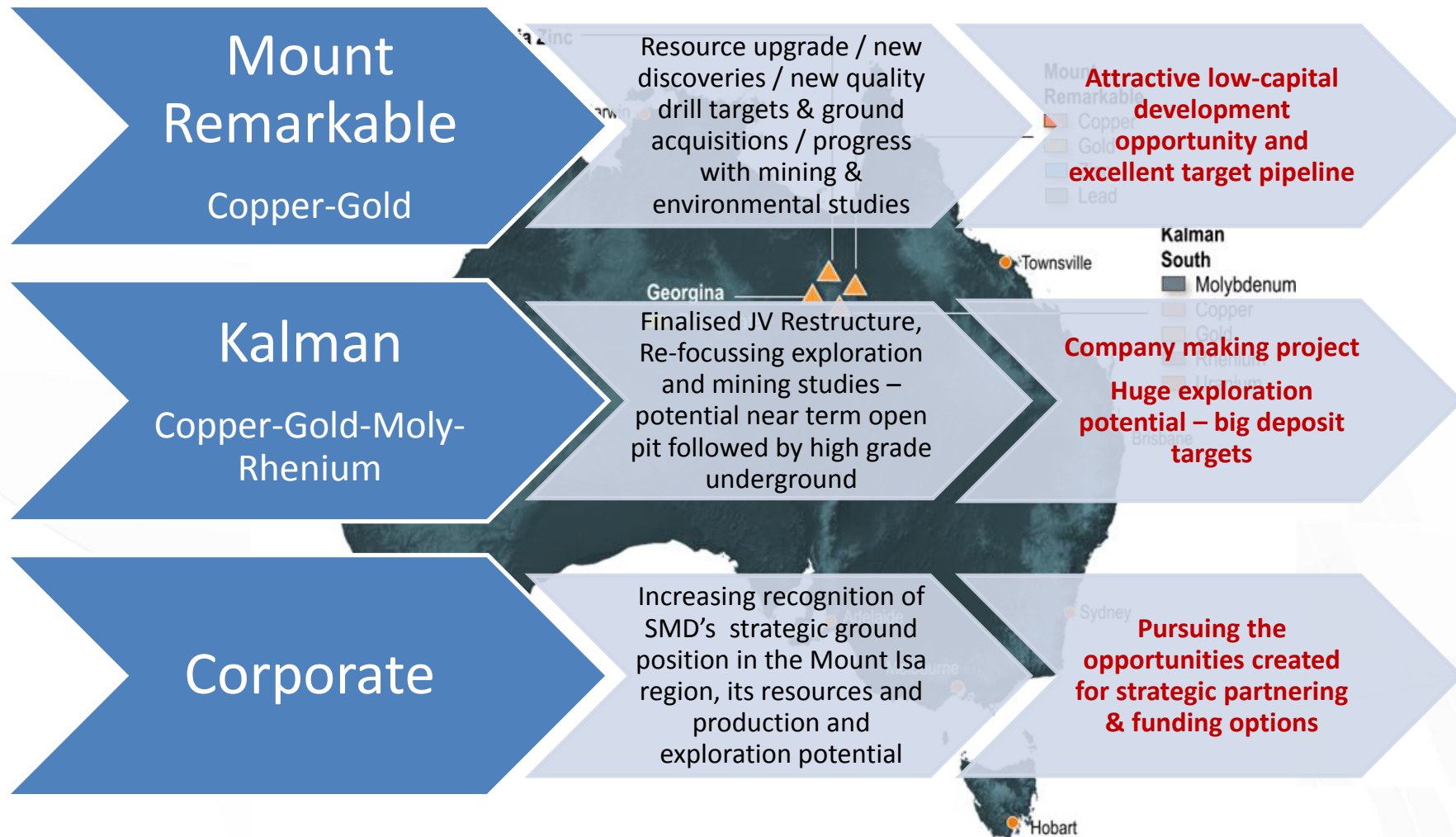
FORGING A NEW BASE METALS COMPANY
IN THE MOUNT ISA MINERALS PROVINCE



AGM Presentation
November 30 2011

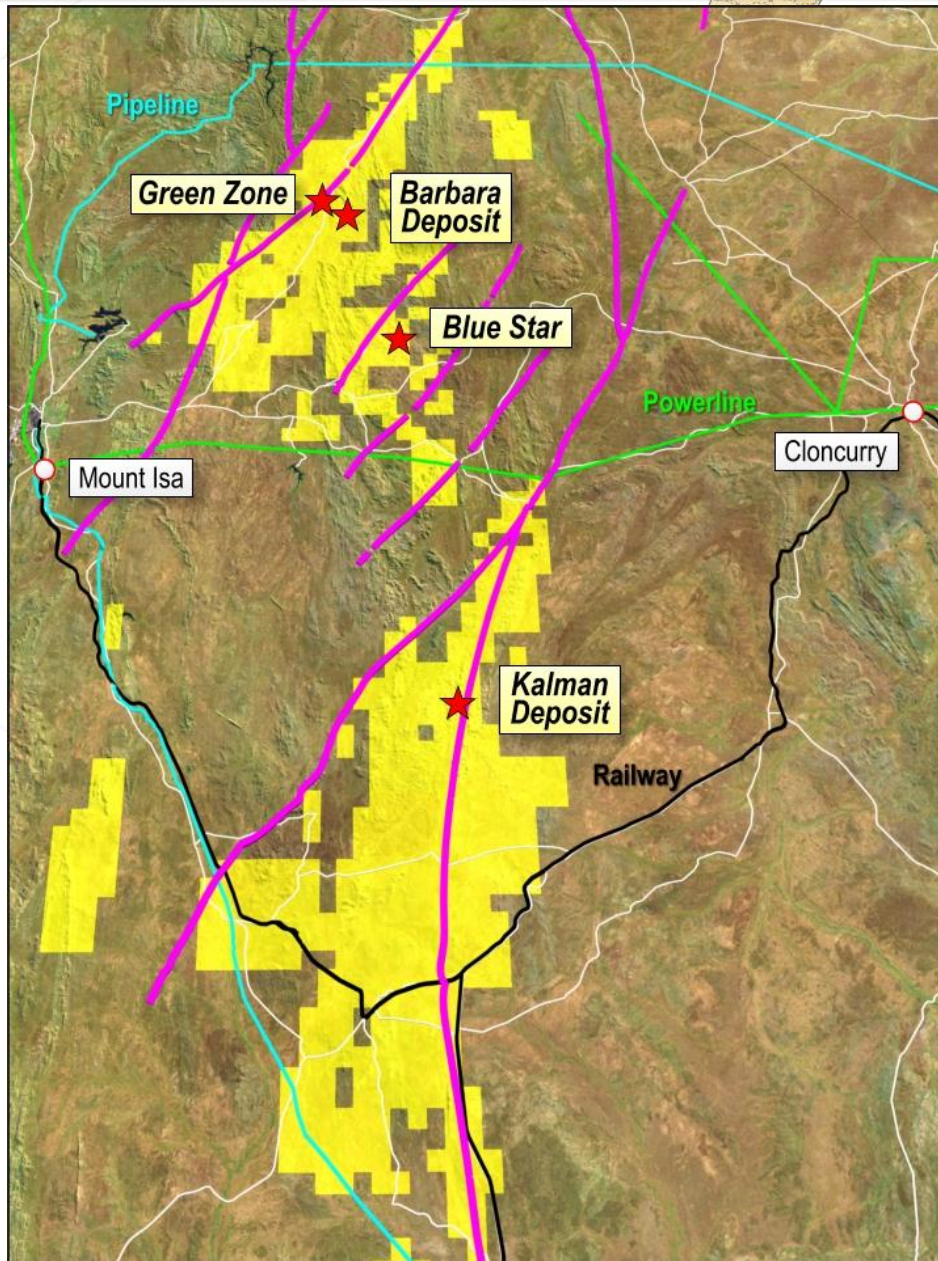
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2011 – Building blocks in place

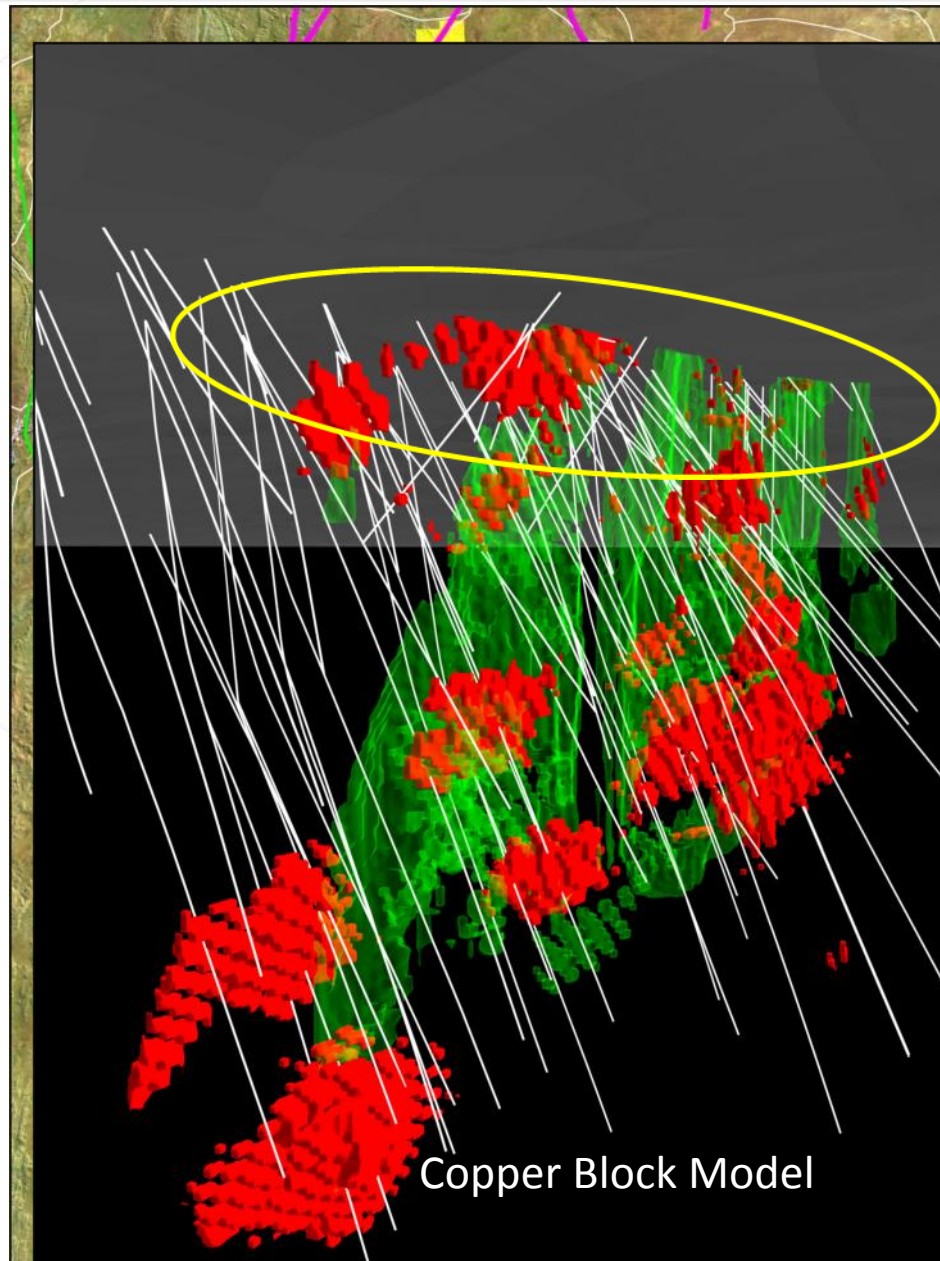




Strategic Location

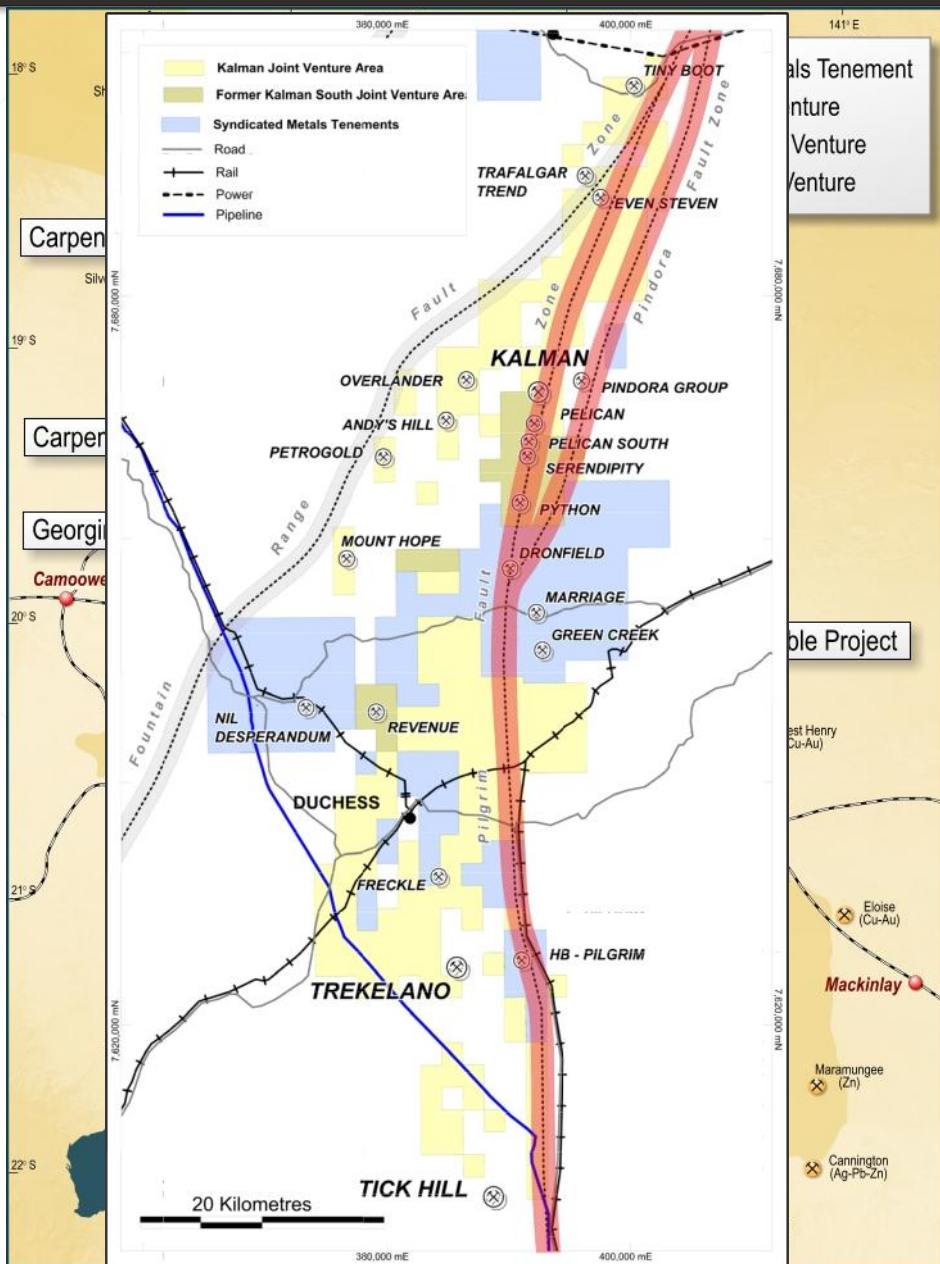


Kalman – An Exciting Opportunity Unlocked



- Advanced Molybdenum-Rhenium-Copper-Gold Project
- 700km² tenement package
- Syndicated assumed management May 2011
 - *can earn up to 80%*
 - *option to go to 100% on Decision to Mine*
- Near surface copper-gold potential complements Barbara deposits – initial drilling highly encouraging
- Review of existing JORC resource underway

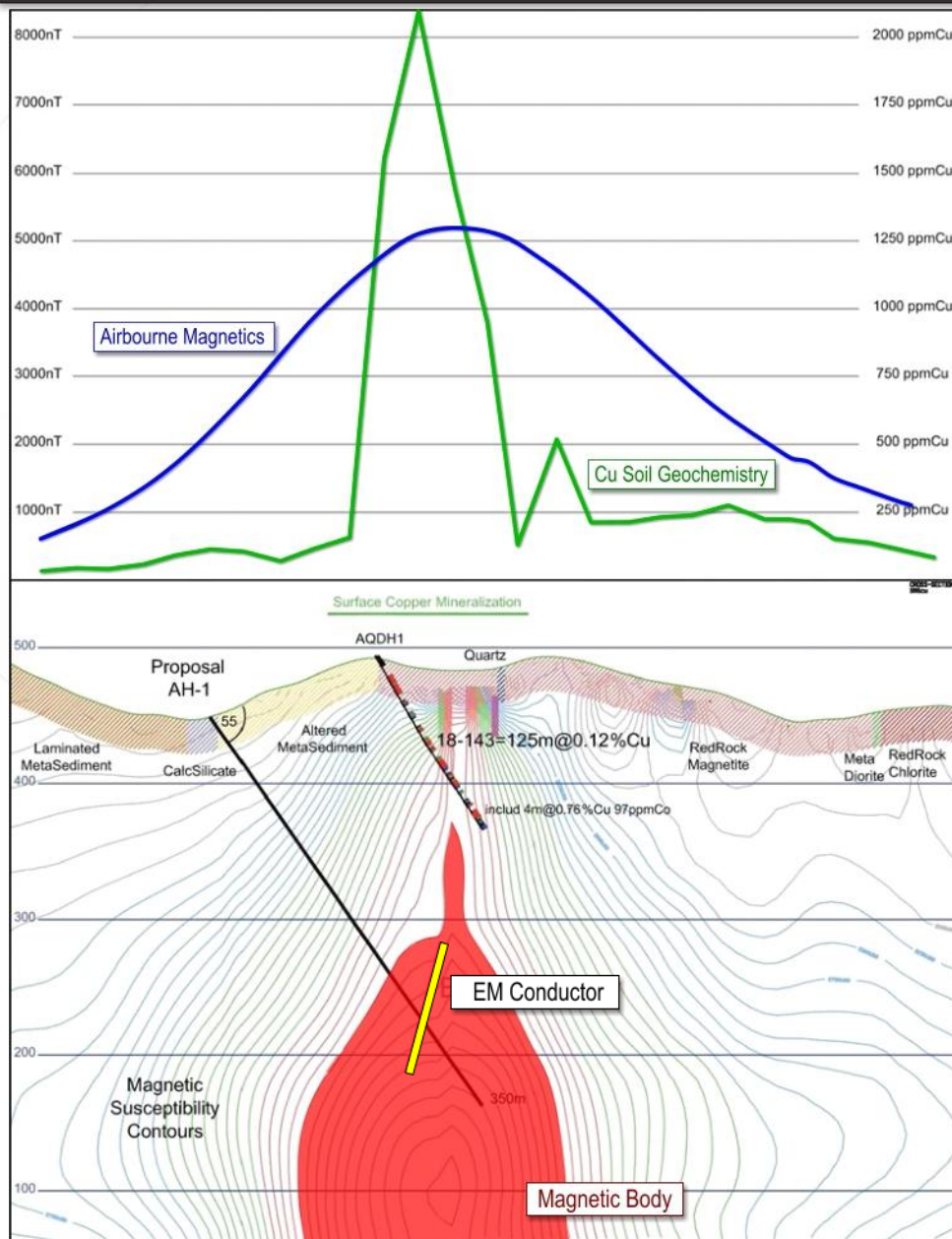
Kalman Regional Potential



- Strategic ground position covering Pilgrim Fault – major regional structure
- Highly prospective region – implementing systematic exploration programs
- Outstanding potential for additional major discoveries
- Pipeline of targets: Andy's Hill, Pelican, Serendipity, Python, HB, Dronfield



Andy's Hill Cu-Au – Compelling Ernest Henry style IOCG Target



- Co-funding grant from Qld Government for drilling
- Strong magnetic anomaly
- Coincident EM conductors
- Shallow anomalous copper (125m at 0.12% Cu) in previous 1970's drilling



Mount Remarkable: Growing Resources



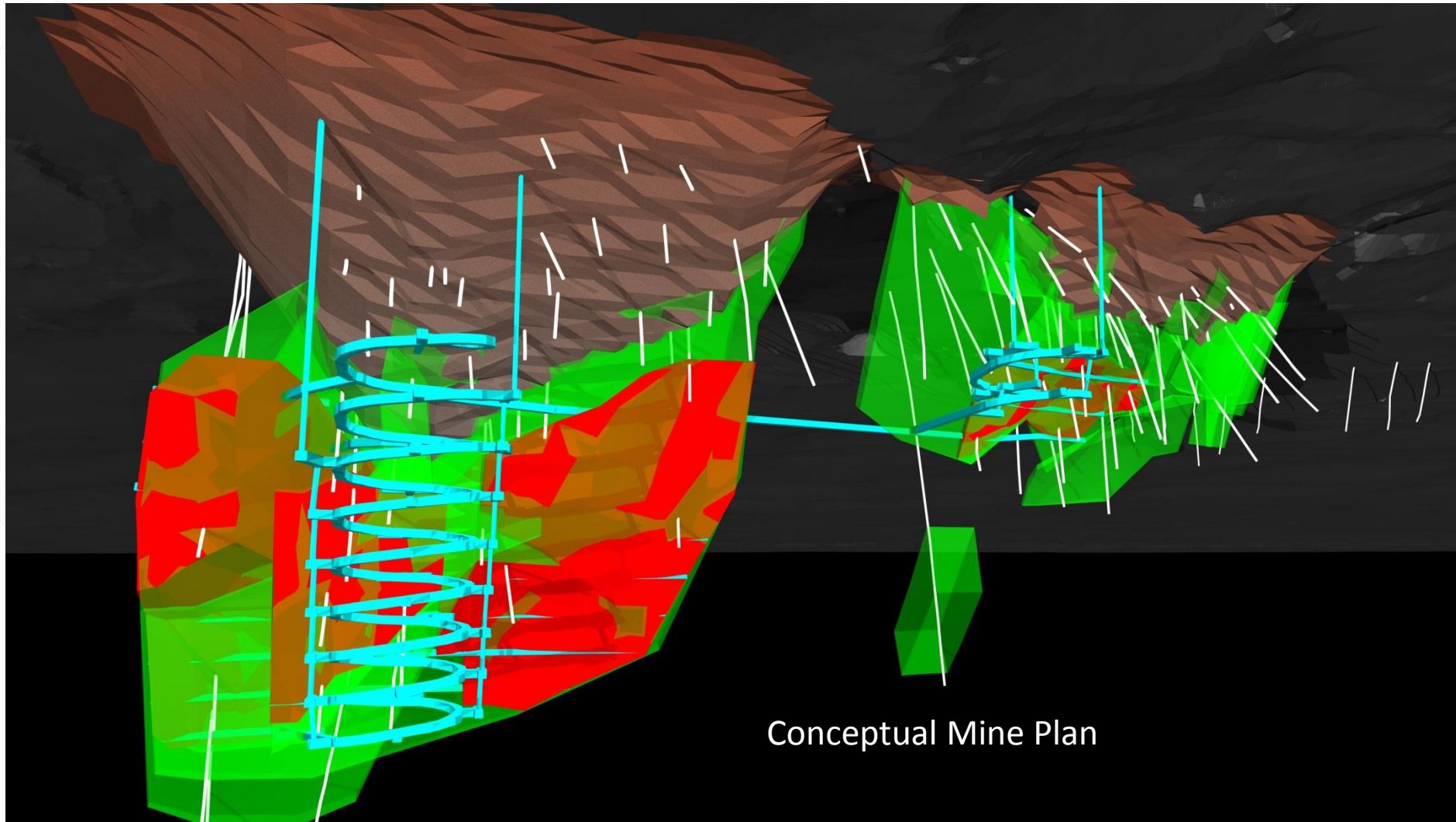
Mount Remarkable resource inventory now 84kt copper and 26koz gold

- Barbara
 - *5.3Mt @ 1.4% Cu and 0.15g/t Au for 76,000 tonnes contained copper & 25,000 ounces gold*
- Blue Star:
 - *177,000 tonnes at 2.31% Cu and 0.27g/t Au for 4,100 tonnes copper**
- Green Zone
 - *430,000 tonnes at 0.9% Cu for 3860 tonnes copper*

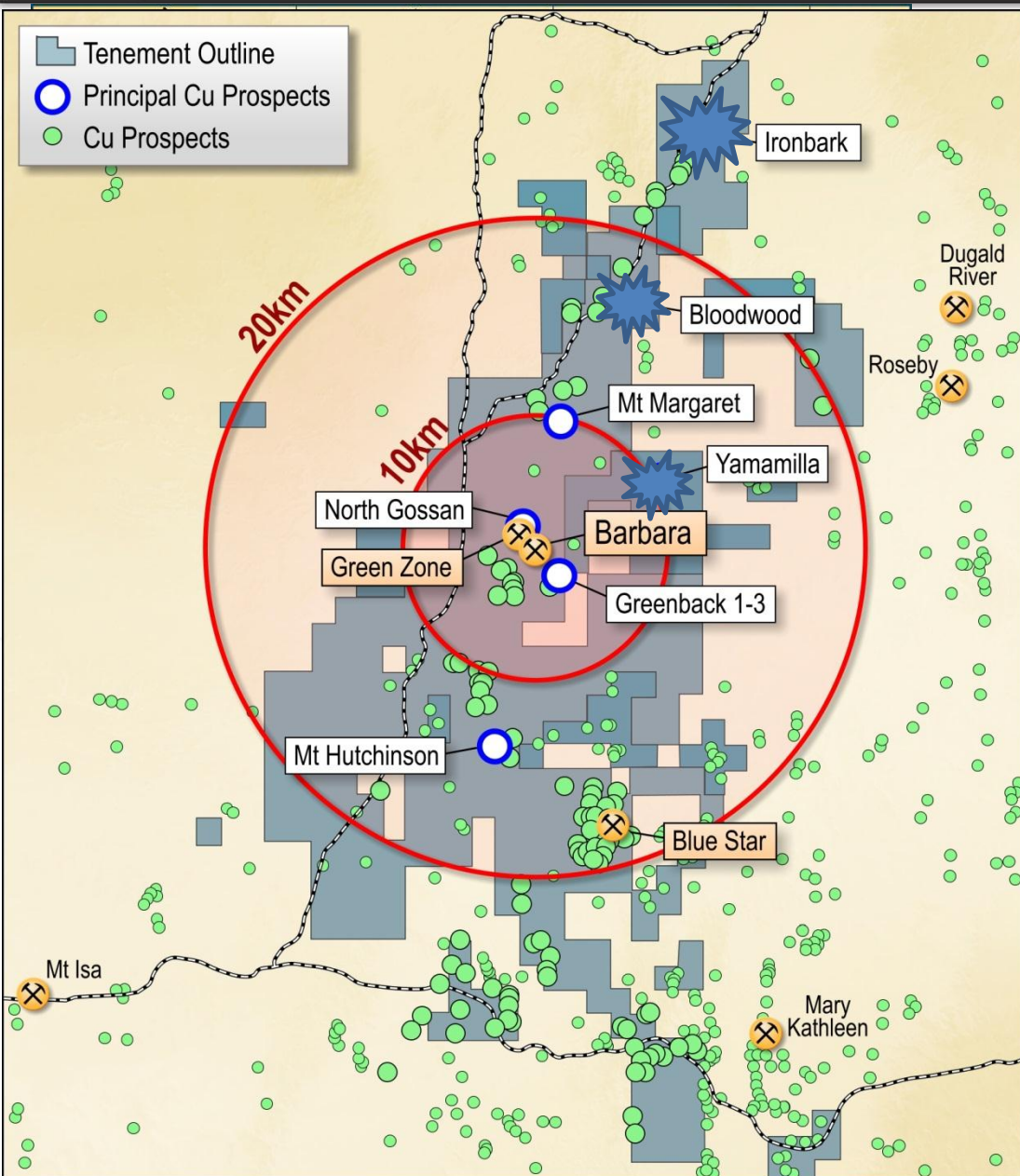
(*Refer to ASX release dated October 24 2011)



Barbara – Development Options



Mount Remarkable – The Exploration Pipeline



- Pipeline of high priority copper-gold targets in proximity to Barbara deposits:

- *Ironbark*
- *Bloodwood*
- *Yamamilla*



2012 Program

Copper Resource Expansion Drilling – Pipeline of Targets

Barbara Scoping Studies & Mining Lease Application

Kalman - Drilling, New Resource / Scoping Studies

Carpentaria Zinc Farm-out



Building blocks in place

Mount Remarkable

Copper-Gold

Resource upgrade / new discoveries / new quality drill targets & ground acquisitions / progress with mining & environmental studies

Attractive low-capital development opportunity and excellent target pipeline

Kalman

Copper-Gold-Moly-Rhenium

Finalised JV Restructure, Re-focussing exploration and mining studies – potential near term open pit followed by high grade underground

**Company making project
Huge exploration potential – big deposit targets**

Corporate

Increasing recognition of SMD's strategic ground position in the Mount Isa region, its resources and production and exploration potential

Pursuing the opportunities created for strategic partnering & funding options



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Thank You

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Notes

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Competent Persons Statement

The geological 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.

Mineral Resources Summary

Domain	Cut-off Grade	Tonnes (million)	Mo (%)	Re (g/t)	Cu (%)	Au (g/t)	Tonnes Mo	Ounces Re	Tonnes Cu	Ounces Au
Copper Zone										
EPM14232	0.2% Cu	36.7	0.06	1.46	0.31	0.15	20,400	1,717,000	112,300	173,000
EPM13870	0.2% Cu	24.1	0.04	0.79	0.34	0.16	10,000	609,200	82,400	121,900
Total copper zone		60.8	0.05	1.19	0.32	0.15	30,400	2,326,200	194,700	294,900
Including the Molybdenum Zone										
EPM14232	0.02% Mo	17.5	0.11	2.88	0.22	0.11	18,400	1,632,700	38,700	61,400
EPM13870	0.02% Mo	7.4	0.12	2.56	0.34	0.17	8,900	609,200	25,300	40,800
Total molybdenum zone		24.9	0.11	2.78	0.26	0.13	27,300	2,241,900	64,000	102,200
Source: Kings Minerals NL 2010 Annual Report - Refer to ASX release by Kings Minerals NL now Cerro Resources NL (ASX: CJO) dated September 10,2008 for full details of Mineral Resource Estimate										

Table 1: Kalman Inferred Mineral Resource Estimate

Resources by Tenement - Copper Zone - 0.5% Cu cut-off												
Tenement	Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	*CuEq%	Cu t	Au ozs	Ag ozs	Co t	*CuEq t
EPM15564 (100% SMD)	Indicated	2,977,000	1.6	0.2	2.7	270	1.8					
	Inferred	362,000	1.3	0.1	2.4	296	1.5					
	EPM15564	3,339,000	1.6	0.2	2.7	272	1.8	52,000	16,000	286,000	900	61,000
EPM16112 (51% SMD / 49% MET)	Indicated	801,000	1.4	0.1	2.7	247	1.7					
	Inferred	1,191,000	1.0	0.1	1.9	265	1.2					
	EPM16112	1,992,000	1.2	0.1	2.2	258	1.4	24,000	8,000	143,000	500	28,000
Total		5,331,000	1.4	0.1	2.5	267	1.7	76,000	25,000	430,000	1,400	89,000

Resources by Tenement - Copper Zone - 1% Cu cut-off												
Tenement	Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	*CuEq%	Cu t	Au ozs	Ag ozs	Co t	*CuEq t
EPM15564 (100% SMD)	Indicated	1,524,000	2.4	0.2	4.1	382	2.8					
	Inferred	181,000	1.8	0.1	3.6	348	2.1					
	EPM15564	1,705,000	2.3	0.2	4.0	379	2.7	40,000	12,000	221,000	600	46,000
EPM16112 (51% SMD / 49% MET)	Indicated	388,000	2.2	0.2	3.9	300	2.5					
	Inferred	505,000	1.4	0.2	2.6	279	1.7					
	EPM16112	893,000	1.8	0.2	3.2	288	2.0	16,000	5,000	92,000	300	18,000
Total		2,598,000	2.1	0.2	3.7	348	2.5	56,000	17,000	312,000	900	64,000


Table 2: Barbara Deposit Mineral Resource Tabulation – Based on Tenement

(Both tonnage and grade values have been rounded; therefore the table may contain rounding errors)

(Refer to ASX release by SMD dated November 17th 2010 for full details of this resource estimate.)

*** - Note on the use of copper equivalent grades.**

The estimate summary table above shows a copper equivalent grade. The equivalent grade is based on copper, gold, silver and cobalt. The copper metal equivalent calculation is based on a copper price of \$US8,340/t, gold price of \$US1,300/oz, silver price of \$US23.66/oz and a cobalt price of \$US21/lb. Grade and price units are converted to percent and tonnes respectively. The sum product is calculated and then divided by the copper price to arrive at a copper equivalent grade. It is the opinion of Syndicated Metals that the metals included in the equivalent calculation have a reasonable potential to be recovered although definitive metallurgical testwork has only been conducted on copper at this stage of the projects development.



Mineral Resources Summary

Type	Inferred				
	Tonnes	Cu%	Au (ppm)	Cu (tonnes)	Au (oz)
Oxide	3,000	1.16	0.11	40	10
Transitional	26,000	1.48	0.17	390	140
Fresh	147,000	2.48	0.29	3,650	1,370
Total	177,000	2.31	0.27	4,080	1,520

Table 3: Blue Star Mineral Resource Estimate*

Totals may appear not to add up correctly due to rounding
Deposit within EPM 16197 – 51% SMD

Type	Inferred				
	Tonnes	Cu%	Au (ppm)	Cu (tonnes)	Au (oz)
Oxide	7,000	1.05	0.01	80	-
Transitional	27,000	0.97	0.02	260	20
Fresh	395,000	0.89	0.01	3,520	180
Total	430,000	0.90	0.01	3,860	200

Table 4: Green Zone Mineral Resource Estimate*

Totals may appear not to add up correctly due to rounding
Deposit within EPM 16112 – 51% SMD

*Refer to ASX Release dated October 24 2011 for details of resources