

December 16 2010

Australian Securities Exchange
Companies Announcement Office
20 Bond Street
Sydney NSW 2000

**Issue of Syndicated Metals Limited Shares
Secondary Trading Notice pursuant to Section 708A(5)(e) of the Corporations
Act 2001 ("Act")**

On December 10 2010, Syndicated Metals Limited (the "**Company**") issued to Asarco Exploration Company, Inc ("**Asarco**") 476,891 fully paid shares in the capital of the Company ("**Shares**") in consideration for Asarco selling to Syndicated Royalties Pty Ltd (a wholly owned subsidiary of the Company) its right, title and interest in the royalty payable with respect to:

1. Queensland mining tenements EPM 13870, EPM 13903, EPM 13904, EPM 13855 and EPM13869 under the terms of the Sale and Purchase Agreement – Mt Isa Tenements dated 30 June 2006 between Asarco (as vendor) and the Company (as purchaser); and
2. Western Australian mining tenement E 08/1413 under the terms of the Sale and Purchase Agreement – Exmouth Tenements dated 30 June 2006 between Asarco (as vendor) and the Company (as purchaser).

The Shares rank equally with all existing ordinary shares.

Secondary Trading Exemption

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. By the Company giving this notice, a sale of the Shares will fall within the exemptions in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- a) the Company issued the Shares without disclosure under Part 6D.2 of the Act;

- For personal use only
- b) as at the date of this notice the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, other than section 319 in relation to the financial year ended 30 June 2007 (as set out in relief granted to the Company by the Australian Securities and Investments Commission under paragraph 741(1) of the Act on 19 August 2008) and section 674 of the Act; and
 - c) as at the date of this notice there is no information:
 - i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - ii) that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of;
 - A) the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; or
 - B) the rights and liabilities attaching to the Shares.

Yours faithfully



B McCullagh
Director/Company Secretary