

November 19<sup>th</sup> 2010

By Electronic Lodgement

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

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**Amended Announcement – Ironbark Prospect**

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Syndicated Metals Limited (ASX: SMD) is pleased to provide an amended version of the Ironbark discovery announcement of November 18<sup>th</sup> which contains additional information on the rock chip samples in Figure 3 and Table 1.

For further information please contact the Managing Director, Russell Davis on 0419195087 or Chairman, Martin Pyle on 0429999552 or view our website at: [www.syndicatedmetals.com.au](http://www.syndicatedmetals.com.au)

Yours faithfully,



Russell Davis  
Managing Director



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## **NEW IRONBARK DISCOVERY YIELDS HIGH GRADE COPPER-GOLD VALUES UP TO 10.1% COPPER AND 12.2g/t GOLD**

### **HIGHLIGHTS**

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- New zone of high grade copper-gold mineralisation discovered by rock chip sampling in an area northeast of Syndicated's recently announced Bloodwood high grade copper-gold discovery;
  - Results at Ironbark include values of up to 10.1% copper and 12.2g/t gold;
  - Ironbark located 11 kilometres from Bloodwood and only 30 kilometres from Syndicated's growing Barbara copper-gold project;
  - Work continuing to extend the mineralised zones at Ironbark and at Bloodwood;
  - Drill testing of Ironbark and Bloodwood scheduled for early 2011.
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**Syndicated Metals Limited (ASX:SMD) ("Syndicated")** is pleased to announce that rock chip sampling over an area to the northeast of its recent exciting Bloodwood copper-gold discovery has identified an additional new zone of high grade copper-gold mineralisation called the Ironbark prospect. Ironbark is located 11 kilometres from Bloodwood and approximately 30 kilometres north-northeast of the company's rapidly growing Barbara copper-gold project.

The results at Ironbark of up to **10.1% copper and 12.2g/t gold** come from first pass rock chip sampling carried out over **a 700 metre long quartz vein breccia which is open along strike**. The zone is between one and 8 metres wide.

The area sampled is located in a fold closure cut by numerous axial planar faults close to the Mount Remarkable fault zone. The area was targeted for exploration because of its anomalous magnetic signature which may have been caused by iron oxide alteration that can be associated with iron oxide copper gold (IOCG) deposits such as Ernest Henry. Several other magnetic anomalies in the area have yet to be mapped and sampled.

Syndicated's Chairman, Mr Martin Pyle said the Company was buoyed by its continued exploration success and looked forward to a busy period ahead as it planned drill testing of these and other high priority targets early in 2011.

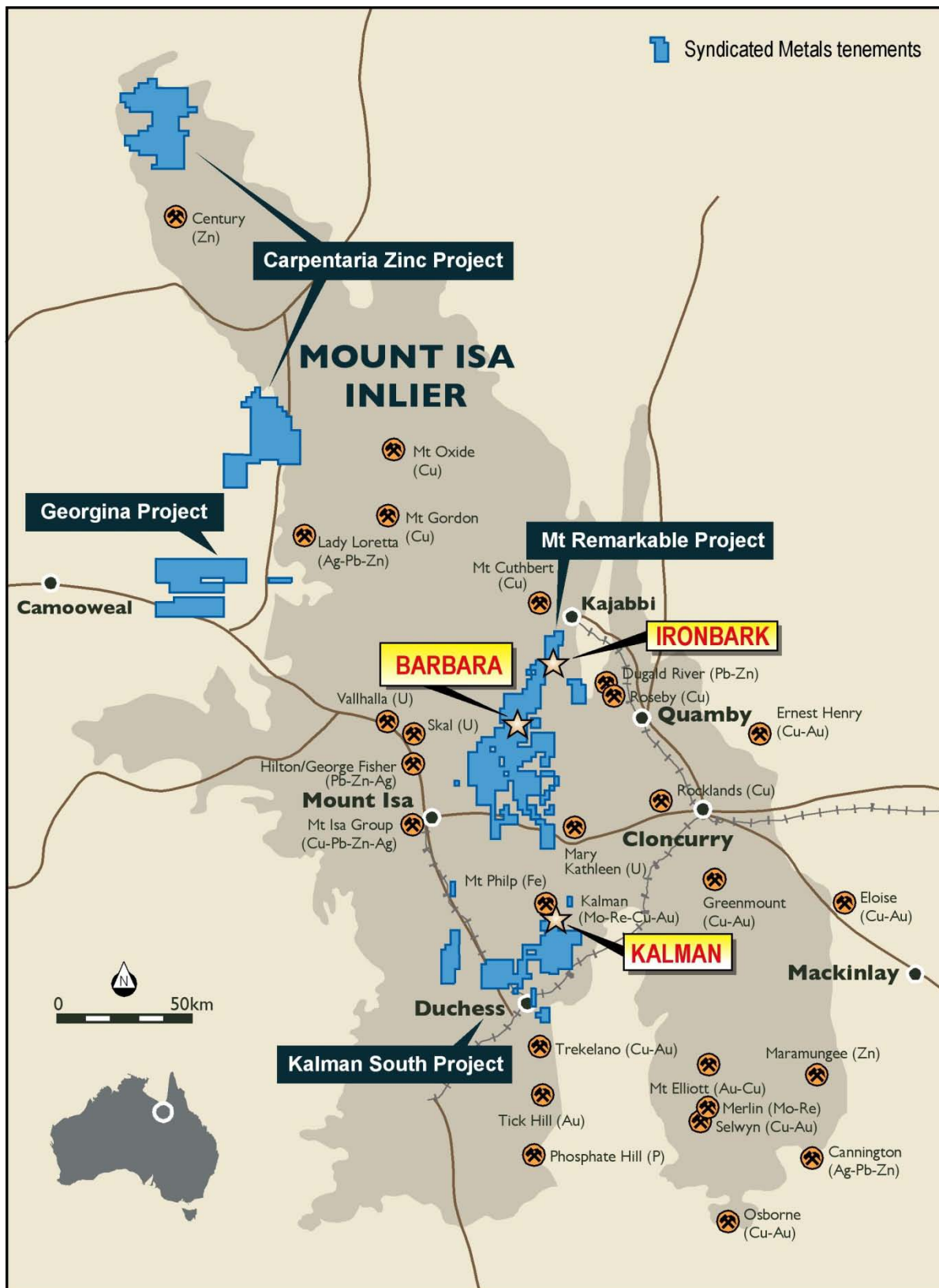
"While it is early days for these new discoveries we are confident that with the high quality pipeline of targets being developed we can continue to rapidly build on our existing Barbara resource."

Further mapping and sampling to define the surface extent of the mineralisation is planned for late November. At this time a more broad-based examination of the entire fold closure area will also be conducted.

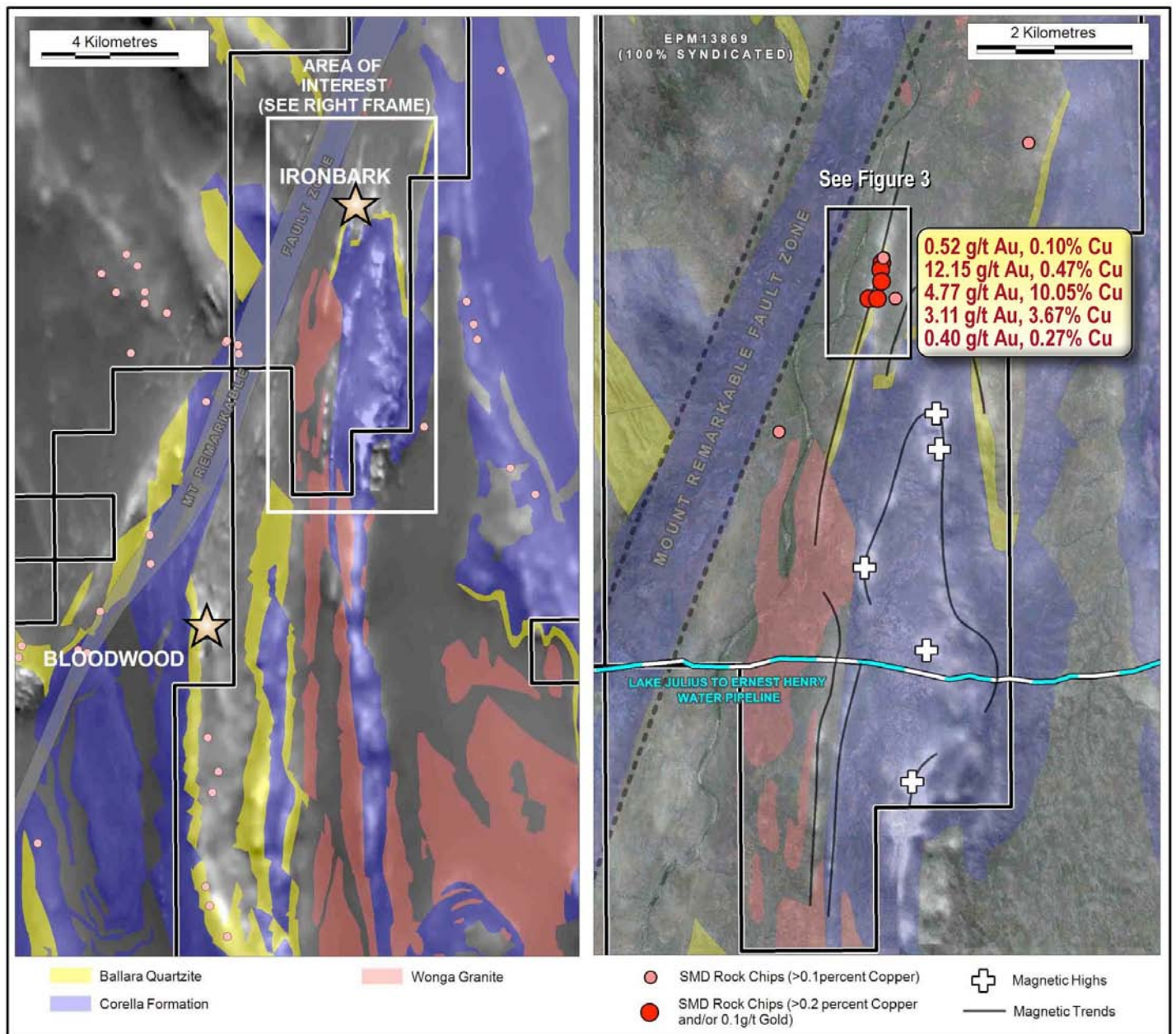
For further information on the Company view our website at [www.syndicatedmetals.com.au](http://www.syndicatedmetals.com.au) or contact:

**Russell Davis**  
**Managing Director**  
**T: 0419 195 087**

**Martin Pyle**  
**Chairman**  
**T: 0429 999 552**

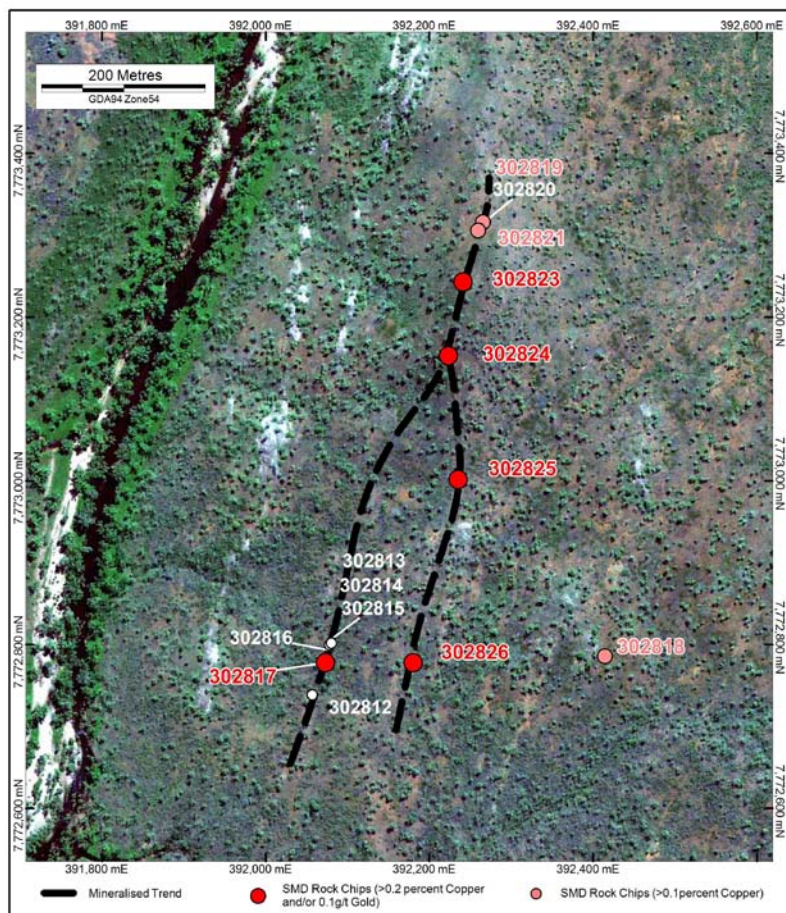


**Figure 1: Project Location**



**Figure 2: Ironbark Prospect Sample Locations**





**Figure 3: Ironbark Prospect Sample Locations**

Sample No	East GDA94	North GDA94	Au g/t	Cu ppm	Co ppm	Description
302812	392057	7772740	0.01	299	4	Weathered quartzite with ferruginous banding. Iron stained surface
302813	392078	7772801	<0.01	59	1	Highly strained siliceous rock. S-tectonite Fabric.
302814	392078	7772801	<0.01	70	1	Highly strained siliceous rock. S-tectonite Fabric.
302815	392080	7772803	0.01	167	3	Ferruginous quartzite, next to highly strained s-tectonite
302816	392074	7772792	<0.01	351	4	Gossanous textured rock with copper weed nearby
302817	392073	7772779	0.52	997	25	Gossanous textured rock with copper weed nearby
302818	392414	7772787	<0.01	1340	382	Float. Ferruginous gossanous texture, minor silica rich component
302819	392265	7773317	0.03	1300	14	Gossanous textured rock found near copper weed, with vugs and nearby quartz vining
302820	392265	7773316	0.13	137	5	Ferruginous quartz vein with associated copper weed
302821	392259	7773307	0.03	1730	7	Hematite-bearing gossan with large quartz clasts, near copper weed
302823	392241	7773244	12.15	4730	73	Gossanous quartz breccia, with large ferruginous voids and quartz clasts
302824	392223	7773154	4.77	10.05%	130	Pit approximately 2x1x1metres. Sampled oxide mineralisation
302825	392235	7773003	3.11	3.67%	54	Ferruginous quartz-malachite vein with associated copper weed
302826	392180	7772779	0.40	2650	4	Ferruginous quartz vein with associated copper weed

**Table 1: Rock chip assay results (in ppm unless shown as %)**

## **COMPANY BACKGROUND**

Syndicated is focused on the discovery and development of base metal deposits, principally in the mineral-rich Mount Isa region in Northwest Queensland.

Syndicated listed on the ASX in December 2007 and has since generated a significant metal resource inventory in the Mount Isa region comprising its interests in the Barbara (copper-gold) and Kalman South (molybdenum-rhenium-copper-gold) deposits.

The Mount Remarkable Project (including the Barbara copper deposit) comprises a group of mostly contiguous tenements covering over 1100 square kilometres. The project tenements are located about 60 kilometres northeast of Mount Isa within close proximity to existing infrastructure and are considered prospective for copper-gold and sediment hosted lead-zinc-silver style mineralisation. Historical uranium prospects are also present within the tenements.

Syndicated holds an interest in EPM13870 forming part of the Kalman molybdenum-copper-gold-rhenium deposit, where Syndicated is free carried to completion of a final feasibility study. An updated resource estimate was announced in September 2008 for the Kalman South project and scoping study work on the entire Kalman deposit is currently being undertaken by the joint venture partner.

In addition Syndicated has a 100% interest in the Exmouth project in Western Australia which is considered prospective for silver, base metals and uranium as well as phosphate.

Korea Zinc Company Ltd, through its Australian subsidiaries holds a 14.9% interest in Syndicated.

## **COMPETENT PERSONS' STATEMENTS**

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Russell Davis and Mr Mark Whittle who are Members of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Davis and Mr Whittle are full-time employees of Syndicated Metals Limited and consent to the inclusion in the report of the Exploration Results and Mineral Resources in the form and context in which they appear.