

SYNDICATED metals

ASX Code: SMD

A NEW TEAM, A REVITALISED CAMPAIGN:
Unlocking value in the Mt Isa Mineral Province



Resources Roundup – 9 May 2012
Andrew Munckton, Managing Director



Syndicated Metals – Snapshot

- Repositioned and re-energised copper-gold company
- Recently restructured Board & Management:
 - *Peter Langworthy (Chair), Andrew Munckton (MD), David Morgan*
 - *Incoming Directors to inject \$1M in new capital*
 - *Strong depth of skills: exploration, project development, operations*
- Quality asset base in sought-after region:
 - *4,000km² tenement portfolio in world-class Mt Isa Province (Qld)*
 - *Established resources – 320kt copper, 30kt molybdenum, 2.5Moz of rhenium, 400koz gold, 2.4Moz Ag (SMD+JVs: 100%)*
 - *Outstanding exploration upside, regional opportunities*
- Technical review of project portfolio complete:
 - *Quality of existing resources confirmed at Barbara, Kalman*
 - *Priority exploration targets identified*
 - *Drilling commencing June 2012*
- Key ingredients now in place to deliver sustainable increase in shareholder value

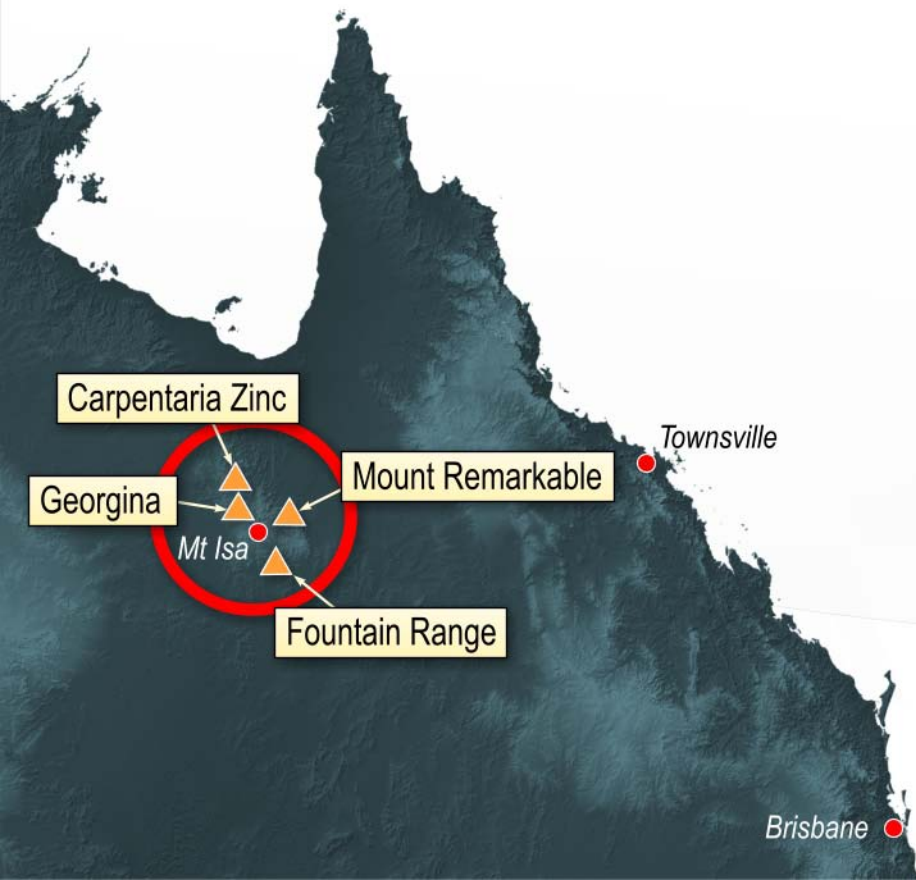




Corporate Overview

Key Projects

Mt Remarkable (Cu-Au)
Fountain Range (Re-Mo, Cu-Au)
Carpentaria (Zn-Pb-Cu-Ag)
Georgina (Phosphate)



Ordinary Shares

123.7M

Unlisted Options @ 25c - 55c 22.0M
Proposed Placement to Incoming Directors 13.5M
Share Price @ 2 May 2012 11.0c

Market Capitalisation

\$13.6M

Cash at 31 March 2012 \$1.8M
Proposed cash from incoming Directors \$1.0M*

Top 10 shareholders

59%

Directors and Management 15%
Korea Zinc 10%
Cerro Resources Ltd 9%

** Subject to EGM on 24 May 2012*

Board of Directors

Peter Langworthy – Chairman
Andrew Munckton – Managing Director
David Morgan – Operations Director
Jan Hope – Non-Executive Director
Bruce McCullagh – Non-Executive Director
KD Park – Non-Executive Director

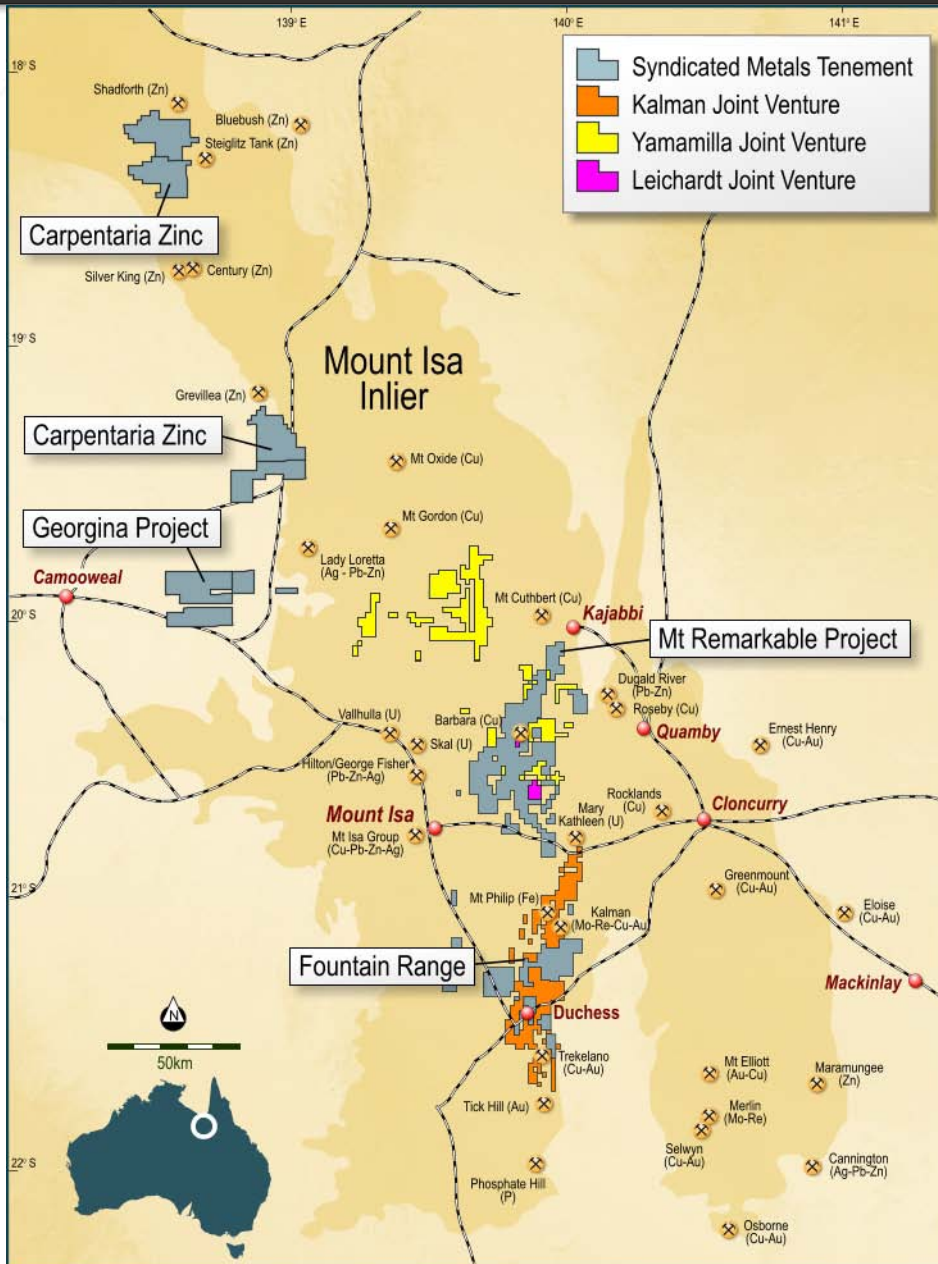


New Beginnings: People, Projects, Potential

- Appointment of experienced mining executives to Board:
 - *Peter Langworthy (Chair) – ex-WMC, Jubilee Mines*
 - *Andrew Munckton (MD) – ex- Golfields Ltd, Gindalbie Metals, Avalon Minerals*
 - *David Morgan (OD) – ex-Rio Tinto, WMC, Equigold, Sundance Resources*
- Highly regarded with a broad range of skills and experience:
 - *Corporate*
 - *Exploration and discovery*
 - *Development + Operations skills*
 - *Ability to execute alliances, joint ventures, acquisitions*
- Proposed \$1M share placement to strategic investors, including incoming Directors, subject to shareholder approval (24 May)
- Re-energised strategy for exploration, resource assessment and development



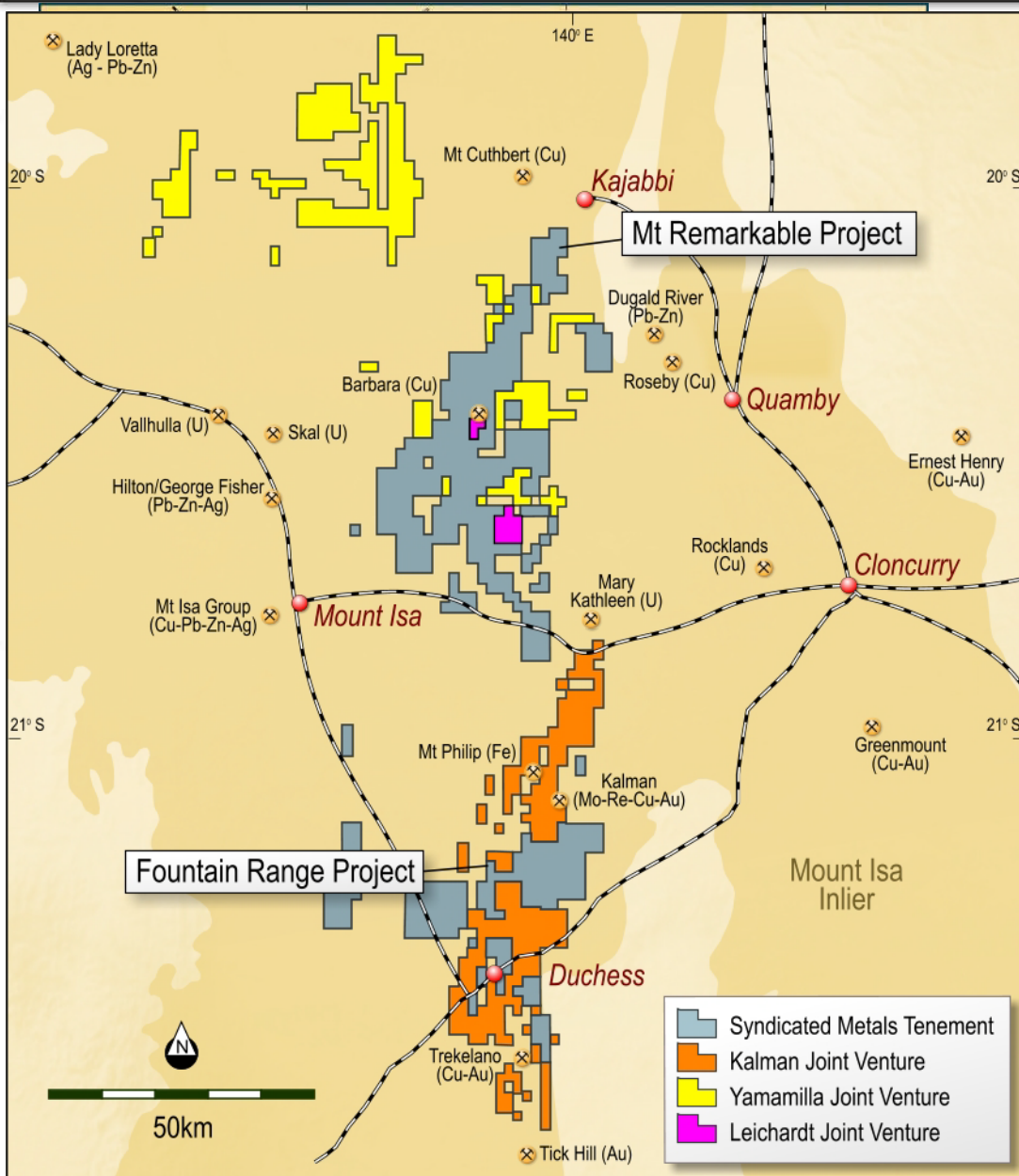
Overview of Key Assets



- Quality land position in world-class Mount Isa Mineral District
- Relatively simple ownership:
 - *Combination of 100% owned ground and JV's to majority control*
- Established mining district in North Queensland offering:
 - *Low sovereign risk*
 - *Infrastructure*
 - *Access*
 - *Transparent approvals process*
- Strategic review of Syndicated's asset base well advanced:
 - *Tenement holdings, land access arrangements*
 - *Joint Venture earn-in arrangements*
 - *Resource & Reserve validation*
 - *Exploration activity and prospectivity*

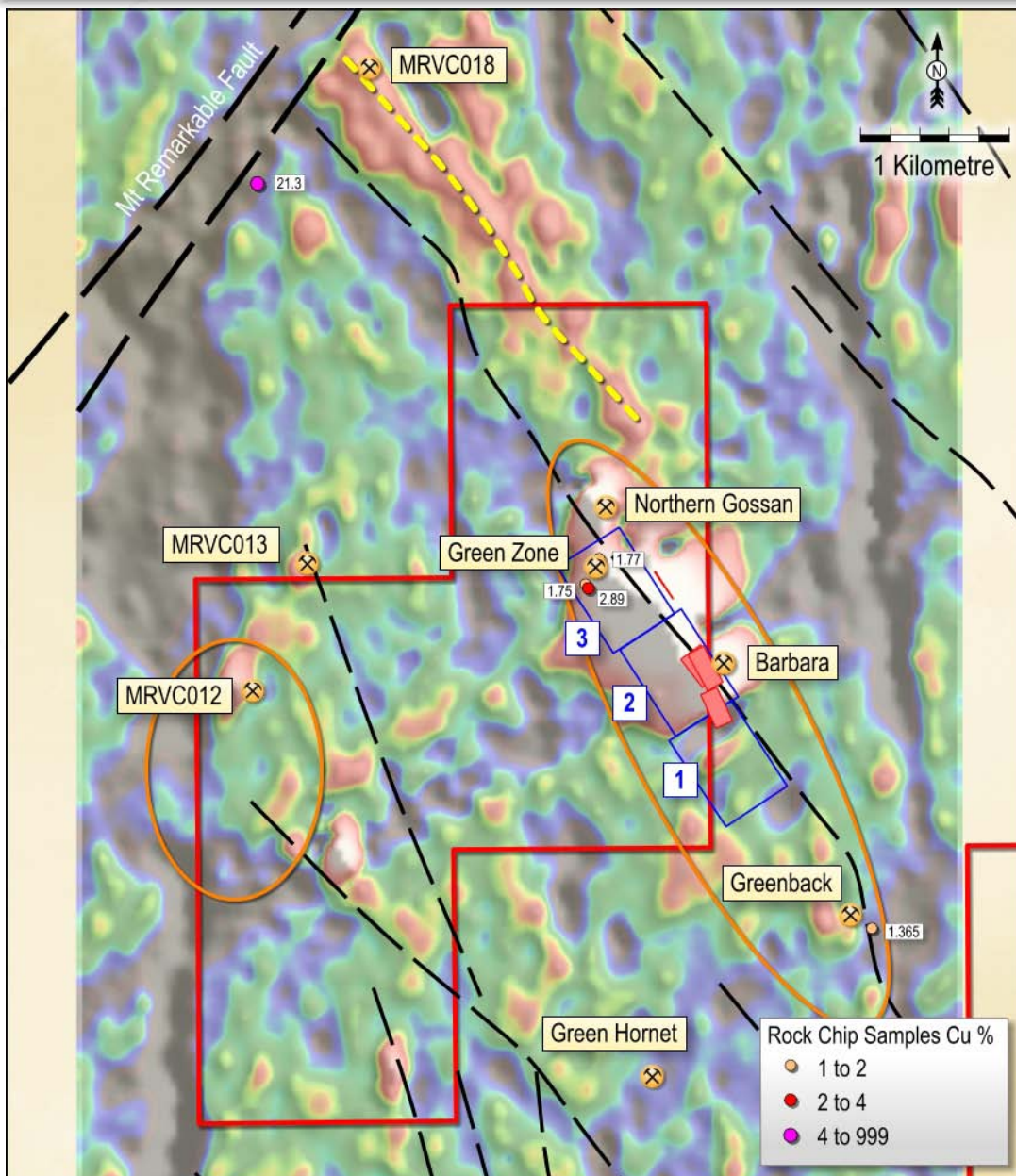


Strategic Review



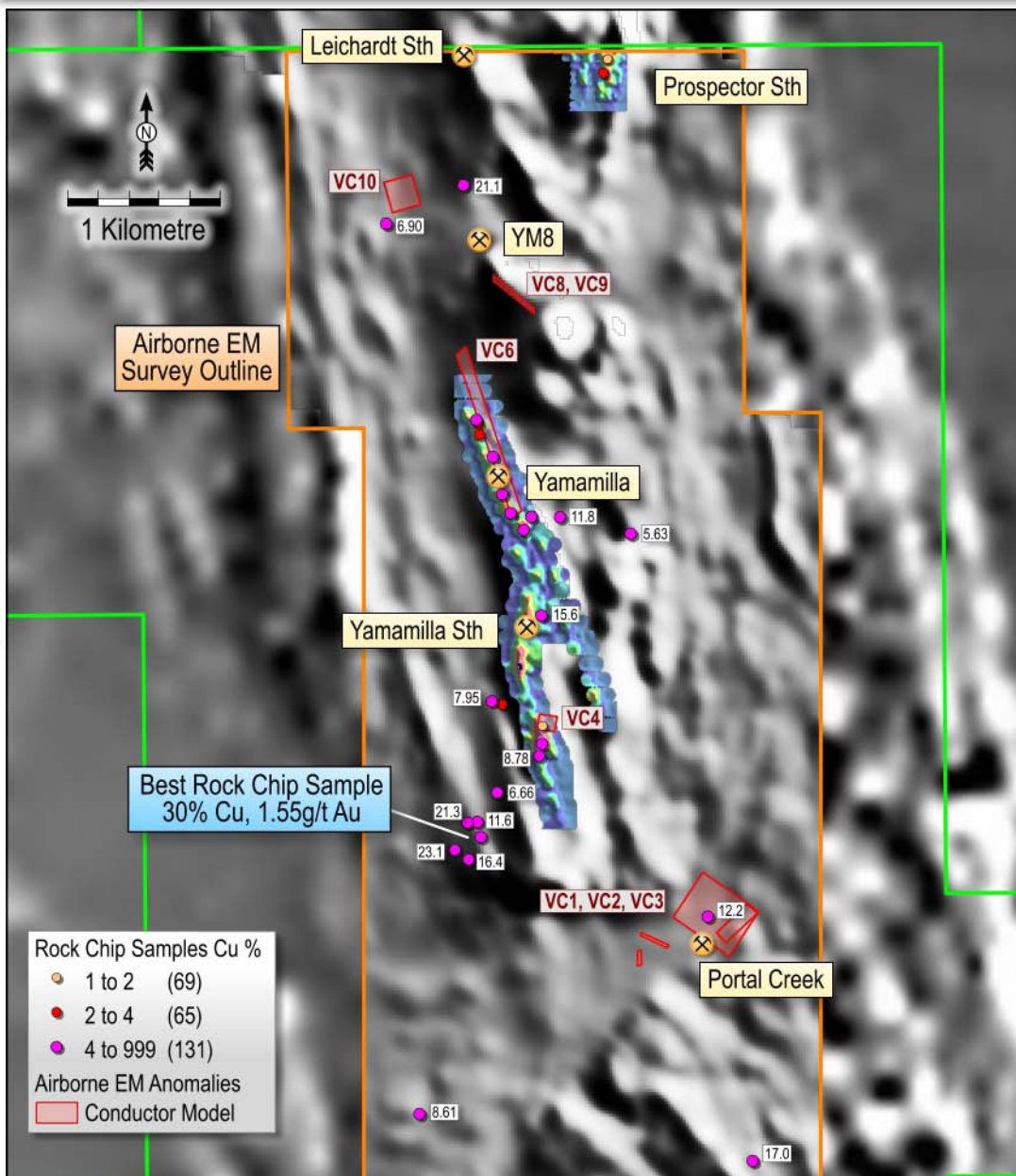
- 2,800km² tenement package
 - *Mt Remarkable and Fountain Range*
 - *Two JV's where SMD earning in*
 - *One JV with contributing partner*
- Two advanced deposits:
 - *Barbara (copper-gold)*
 - *Kalman (molybdenum-rhenium, copper-gold- silver)*
- New exploration targets identified from strategic asset review:
 - *Yamamilla*
 - *Kalman West*
 - *Fountain*
 - *Countess*
 - *Freckle*
- Drilling program to commence June 2012
- Strong news flow in 2H 2012

Mt Remarkable- Barbara Prospect



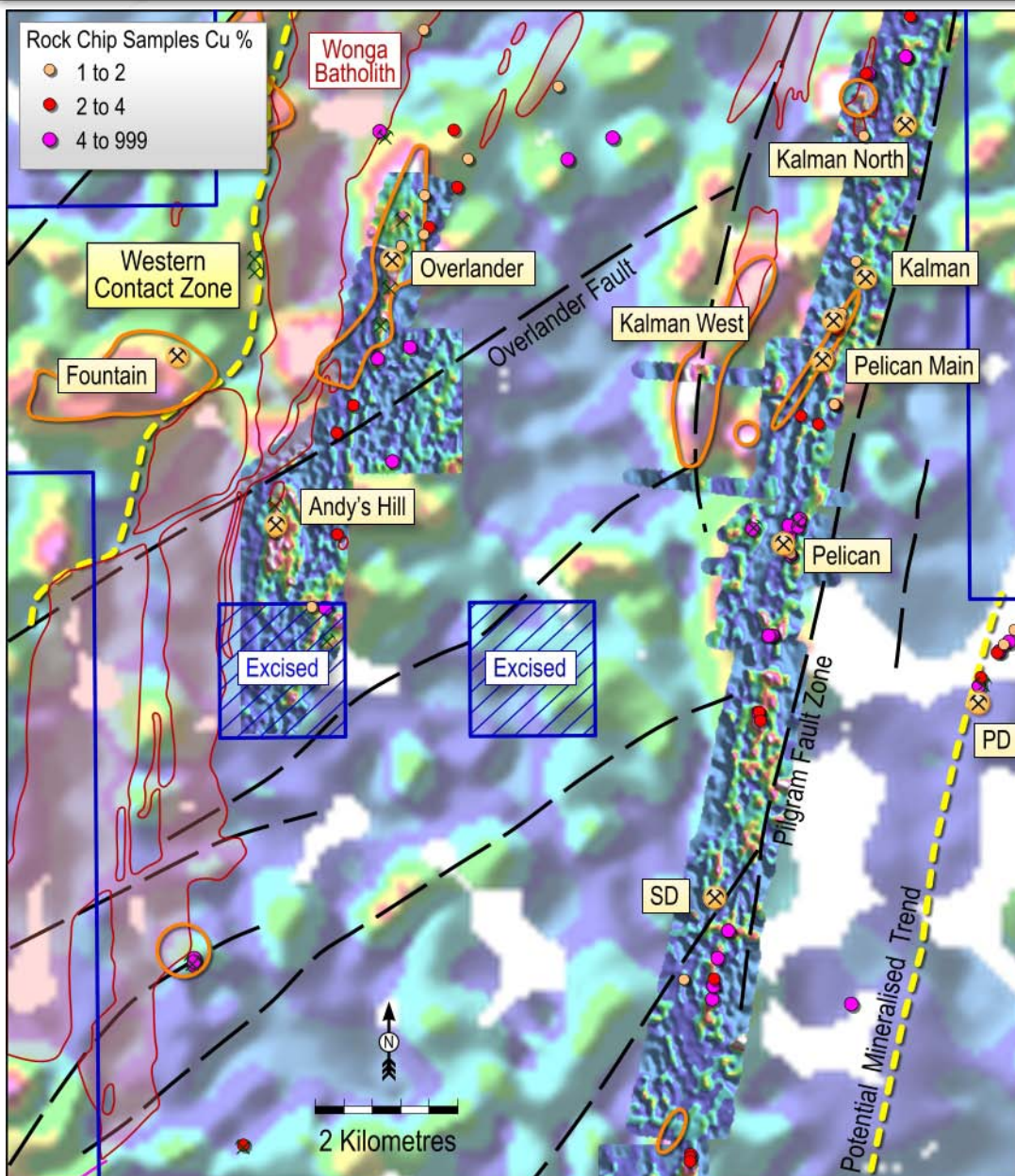
- Ownership: 100% SMD, except EPM16112 and EPM16197 (SMD: 51%)
- Highly prospective for near-surface, open pittable copper-gold mineralisation
- Resources:
 - *Barbara, 76kt copper, 25koz gold at 1.7% Cu eq (1.4% Cu + 0.1g/t Au and minor credits)*
 - *Green Zone and Northern Gossan*
- Drilling in 2012 to target new, high grade zones identified from strategic review:
 - *Geochemistry, VTEM along zone NW of Barbara*
 - *Green Hornet*

Mt Remarkable – Yamamilla Prospect



- JV with Deep Yellow Ltd:
 - *SMD earning 80%, with option to increase to 100%*
- Drill-ready targets
- Outcropping copper mineralisation with co-incident VTEM, magnetic and geochemical anomalies
 - *Rockchips to 30% Cu*
 - *7km long Cu in soil geochem anomaly*
 - *Several targets with high grade rock chips outside established soil geochem*
- Drilling to commence June 2012
- Comprehensive Soil geochem and geophysical programs

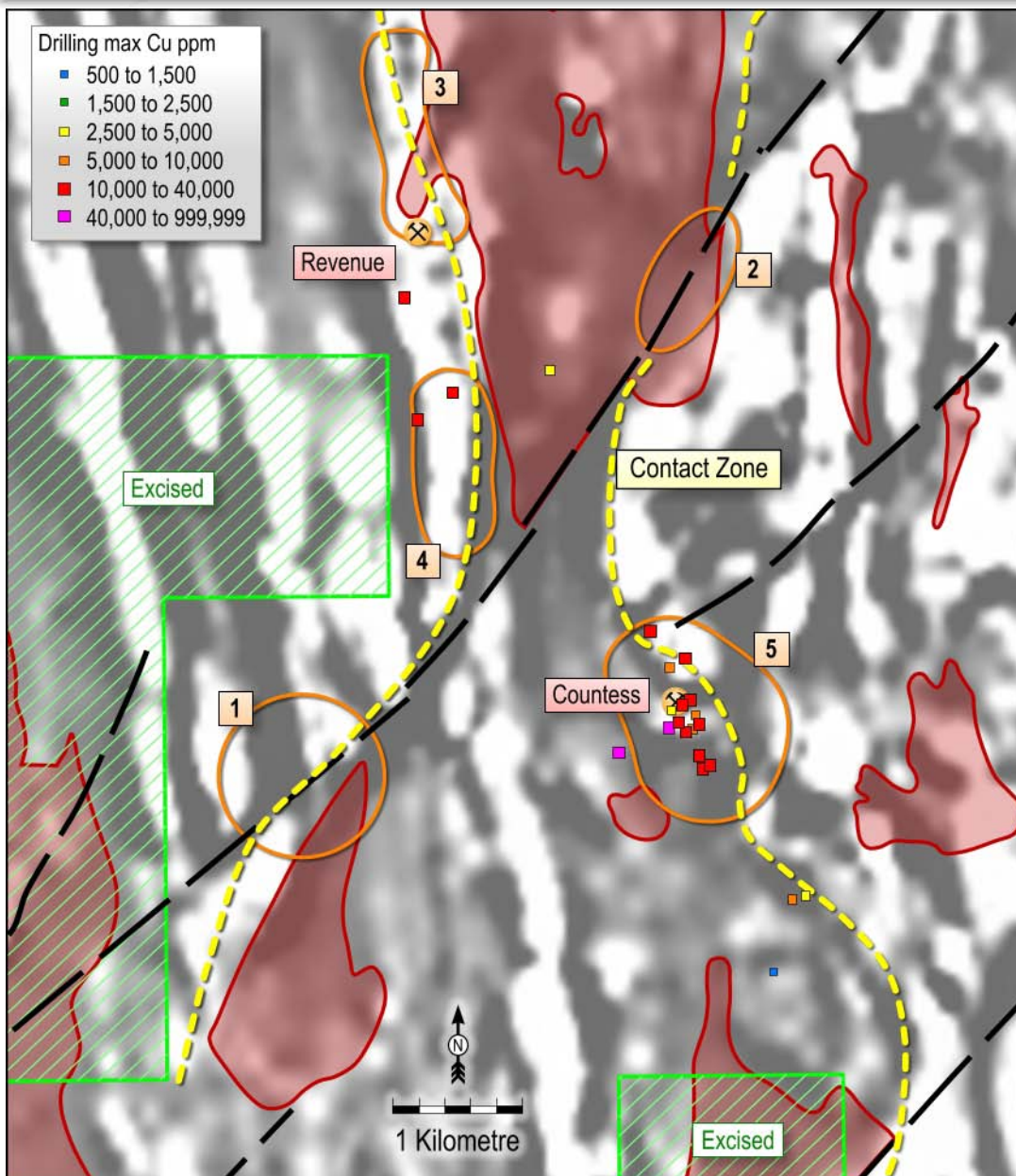
Fountain Range - Kalman Prospect



- Ownership: SMD/Cerro JV
- *SMD earning 60%, with option to increase to 80%*
- Kalman Cu-Au-Mo-Re-Ag prospect
- *Resource 62.9Mt @ 0.74% Cu eq for 465Kt of contained Cu eq*
- High grade results include:
 - *9m @ 20% Cu, 53m @ 2.1% Cu.*
 - *46m @ 0.7% Mo, 16.7g/t Re,*
- Strategic holding over Pilgrim Fault and Wonga Batholith alteration Zones
 - *Overlander/Andy's Hill*
 - *Kalman West*
 - *Fountain*
- Target high grade in parallel zones and along strike.

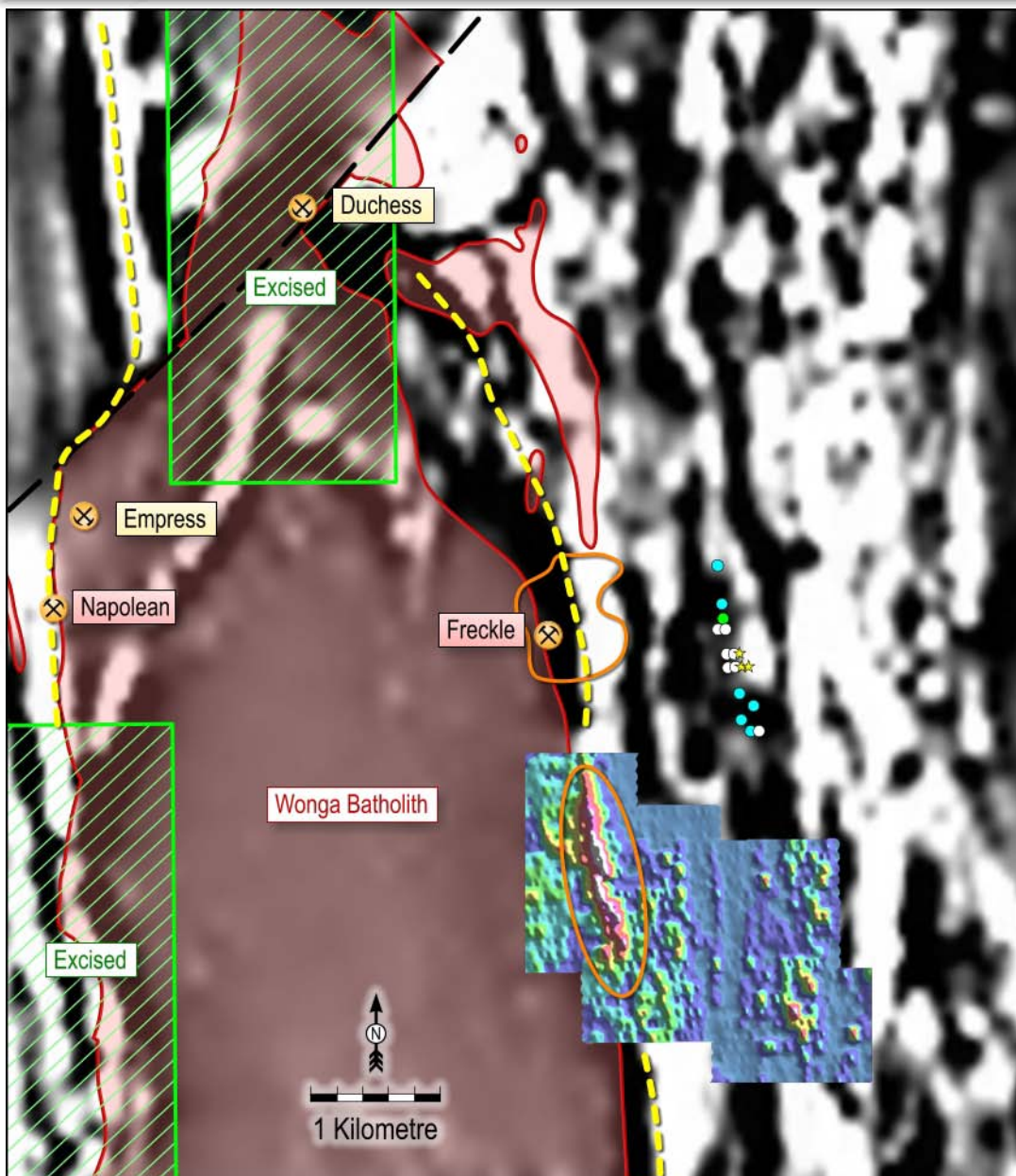


Fountain Range – Countess Prospect



- 100% SMD and JV with Cerro Ltd:
 - *SMD earning 60%, with option to increase to 80%*
- 25 Km long granite contact horizon
- Outcropping copper mineralisation with strong geochemical anomalies and drilling intersections
 - *5 targets identified*
 - *3 strong soil geochem anomaly-never drilled*
 - *Numerous >1% Cu and >1g/t Au intersections in drilling*
- Comprehensive geochemistry and geophysics to commence June 2012

Fountain Range – Freckle Prospect



- 100% SMD and JV with Cerro Ltd:
 - *SMD earning 60%, with option to increase to 80%*
- 15 Km long granite contact horizon
- Outcropping copper mineralisation with strong geochemical anomalies
 - *Target horizon never drilled*
 - *Numerous high grade rock chips*
 - *2km long Cu in soil geochem anomaly- never drilled*
 - *Adjacent to old Duchess Mine historical production grade 8% Cu*
- Detailed geochemistry and limited drilling to commence June 2012



Summary – the value proposition

- New energised Board & Management team:
 - *Experienced executives*
 - *Participating in share placement*
 - *Support of major shareholders and connections*
- Major land-holder in world-class mineral province:
 - *Strategic location*
 - *Great prospectivity*
- Established deposits and resources:
 - *Several Resources – medium-grade copper gold with significant by-product credits*
 - *Strategic asset review complete*
- Outstanding exploration upside:
 - *Systematic, modern exploration program to commence*
 - *Drilling imminent: June 2012*
- Key ingredients now in place to deliver sustainable increase in shareholder value



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Thank You

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www.syndicatedmetals.com.au



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Andrew Munckton, Managing Director



Notes

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Competent Persons Statement

The geological information in this report that relates to Exploration Results and Mineral Resources is based on information reviewed by Andrew Munckton who is an Executive of Syndicated Metals Limited and a member of the Australasian Institute of Mining and Metallurgy. Andrew Munckton 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". Andrew Munckton 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

Mineral Resources - 0.2% Cu cut-off

Material	Category	Tonnes(M)	Cu %	Mo %	Re g/t	Au g/t	Ag g/t	*Cueq%	Cu t	Mo t	Re ozs	Au ozs	Ag ozs	*CuEq t
Fresh														
	Inferred	62.9	0.38	0.05	1.26	0.18	1.0	0.74						
	Total	62.9	0.38	0.05	1.26	0.18	1.0	0.74	240,100	29,000	2,555,700	369,000	2,031,500	465,500

Source: Runge Limited. March 2012 Mineral Resource Estimate

Table 1: Kalman Deposit Mineral Resource Tabulation

The estimate summary table above shows a copper equivalent grade. The equivalent grade is based on copper, molybdenum, rhenium, gold, and silver. The copper metal equivalent calculation is based on a copper price of \$US8,621/t, molybdenum price of \$US14.5/lb, rhenium price of \$US4,305/kg, gold price of \$US1,663/oz, and a silver price of \$US33.00/oz. 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 metallurgical test work has only been conducted on copper, gold and molybdenum at this stage of the projects development.

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

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

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 24 October 2011 for details of resources