

ASX ANNOUNCEMENT – 14 August 2013

NEW COPPER TARGETS IDENTIFIED AT MOUNT REMARKABLE

*Multiple new targets identified by regional soil sampling program on Mt Stewart-Mt Devine Trend
10km south of Barbara Copper-Gold Project*

Highlights

- Soil sampling has confirmed four prospective copper mineralised trends.
- Copper anomalies located in prospective structural settings similar to Barbara.
- New prospects defined at Dario, Toro and Lazar.
- Continuation of previously discovered mineralisation at Mt Devine and Mt Stewart.
- Project area located 10km from the Barbara Copper-Gold Project.

Syndicated Metals Limited (ASX: SMD) is pleased to report on a number of positive developments at its 100%-owned **Mt Remarkable Project**, located 60km north-east of Mount Isa in North Queensland, including the identification of multiple new copper-gold exploration targets within the Corella Formation, south of its flagship Barbara Project.

The delineation of new prospects and trends – identified through successful programs of regional soil sampling completed recently – has opened up the potential for additional high-grade copper mineralisation in this area. This further strengthens the Company's pipeline of regional exploration targets within economic haulage distance of the Barbara Project.

The new targets will be further assessed through mapping, ground-based geophysics and drilling.

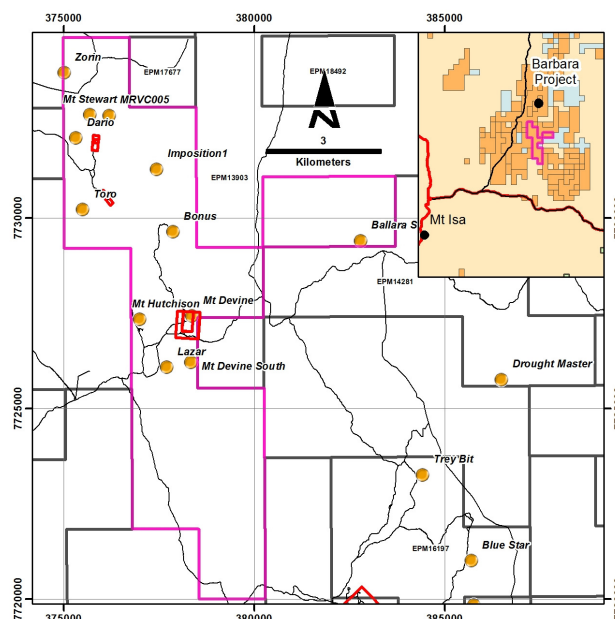


Figure 1

Exploration – EPM13903 & EPM15564

Syndicated Metals recently completed a regional soil sampling program covering its 100%-owned tenements, EPM 13903 and EPM 15564. The program was undertaken over an area of the prospective Corella Formation, located between 5km and 15km to the south of the Barbara Project (see Figure 1).

The program of work was part of the larger Mt Remarkable soil sampling program, which has been conducted over the area since early April 2013. The program aims to identify prospective geochemical trends and prospects for further geological investigation.

The Mt Remarkable soil program has been successful in identifying a number of new trends and prospects, as well as providing baseline data for correlating background soil geochemical responses of the prospective geological domains contained within the overall Mt Remarkable tenement package. The Mt Stewart-Mt Devine program area is located over the Corella Formation, which mainly comprises interbedded siltstones, sandstones and limestone rocks. The area has been structurally thickened by a north-northwest trending thrust fault, which traverses through the centre of the sample area (see Figure 2).

In total, 1,470 soil samples were collected on a 400m x 50m grid, covering an area of approximately 8km by 2km over the prospective Mt Stewart-Mt Devine corridor. Sampling utilised the -80 micron fraction of the soil sample. Analysis was completed for 22 elements by using Niton portable XRF. The analysis has resulted in the delineation of **four prospective copper-in-soil mineralisation trends** (see Figure 2), including:

- Mt Hutchinson-Lazar
- Mt Devine
- Imposition-Bonus
- Mt Stewart-Toro

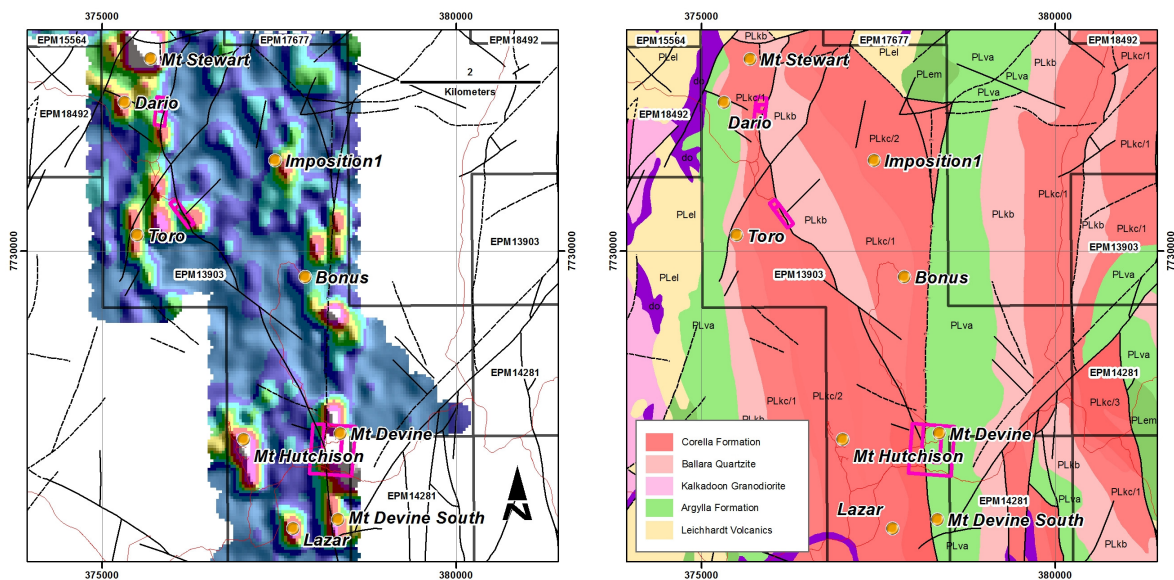


Figure 2

The copper mineralisation trends delineated are all located on geological structures – mainly thrust faults – which traverse the area. With the exception of the Mt Devine trend, all trends are oriented in a northwest-southeast direction. Previous work around the Barbara Project area has shown this to be the most prospective orientation for high-grade copper mineralisation. A number of the mineralised trends contain small, historic workings such as those at Mt Stewart, Calypso and Mt Devine.

At the Mt Hutchinson-Lazar Trend, the area has significant exposures of large scale, quartz-hematite breccias, widespread hematite alteration and gossan development.

Previous exploration by Syndicated Metals in 2008 has targeted this mineralisation at the Mt Hutchinson prospect with four RC drill holes. The drilling defined a 70m wide zone of low-grade copper mineralisation over a strike length of approximately 600m. The presence of low-grade mineralisation over a substantial area at Mt Hutchinson provides evidence that this trend has been exposed to significant copper mineralised fluids.

The soil sampling program has defined a 5km long copper-in-soil anomaly named the Mt Devine Trend on the far east of the project area. The presence of copper “hot spots” at Mt Devine South and Bonus within the trend signifies the location of intersections of north-west trending structures with the Mt Devine Fault. The trend lies along strike from the historic Mt Devine Mine, which produced 1,657 tonnes of ore at 6.04% Cu in the late 1960s.

Historical drilling at the deposit in the 1970s returned significant intercepts of 91m at 1.08% Cu, 59.9m at 0.7% Cu, 8.7m at 3.14% Cu and 12m at 2.16% Cu. The presence of economic widths and grades within the Mt Devine Trend provides encouragement that similar or larger scale occurrences may exist along the trend.

The Mt Stewart prospect is located in the far north of the area, on the boundary between the Corella Formation and the Leichhardt Volcanics. The Mt Stewart prospect lies in a structurally complex area at the northern end of the north-northwest thrust fault which links the prospect to the Dario and Toro prospects. The area has been the focus of previous explorers and prospectors with small workings and two drill holes targeting hematite-quartz breccias which returned low grade copper intersections.

Syndicated is very encouraged by the results of the soil sampling program, with the delineation of new prospects and trends significantly expanding the regional exploration potential of the area.

The next phase of work will include detailed mapping, ground geophysics and drilling work, to further refine and enhance the understanding of the prospects.

ENDS

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Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Andrew Munckton who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 (the "JORC Code"). Mr Munckton is a full-time employee of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Results and Mineral Resources in the form and context in which they appear.

Exploration Targets

This report comments on and discusses Syndicated Metals Limited's exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve.