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

HIGH GRADE HITS AT BLUE STAR HIGHLIGHT POTENTIAL FOR NEW COPPER-GOLD SULPHIDE RESOURCE

HIGHLIGHTS

- Drilling at **Blue Star** shows excellent potential for defining a new copper-gold sulphide resource. Mineralisation is in multiple lodes and open along strike and at depth;
 - Significant results include:
 - **14 metres at 1.15% Cu and 0.17g/t Au** from 51 metres including **2 metres at 3.25% Cu and 0.38g/t Au** from 51 metres in BSRC002;
 - **14 metres at 1.63% Cu and 0.25g/t Au** from 103 metres including **3 metres at 2.95% Cu and 0.67g/t Au** from 103 metres and **2 metres at 5.55% Cu and 0.52g/t Au** from 112m in BSRC003;
 - **4 metres at 2.56% Cu and 0.28g/t Au** from 63 metres in BSRC005;
 - **5 metres at 1.77% Cu and 0.30g/t Au** from 82 metres including **3 metres at 2.6% Cu and 0.48g/t Au** from 82 metres in BSRC006.
 - Encouraging results from first pass drilling at **Trey Bit and Greenback**;
 - Significant results include:
 - **Trey Bit**
 - **3 metres at 1.57% Cu** from 76 metres in TBRC001
 - **3 metres at 1.27% Cu** from 43 metres in TBRC002
 - **Greenback**
 - **3 metres at 1.23% Cu** from 46 metres in GBRC005
 - RC drilling to continue in October with holes planned to test the IOCG alteration zone at Mount Margaret and northern extension of Green Zone;
 - On track for Barbara North and South Lode resource update in Quarter 4, 2010.
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Syndicated Metals Limited (ASX:SMD) (“Syndicated”) is pleased to report further results from its 2010 RC and diamond drilling program at the Mount Remarkable project near Mount Isa in Northwest Queensland. Results reported are for drilling at the Blue Star, Trey Bit and Greenback prospects.

Trey Bit and Blue Star are located within EPM16197, part of the West Leichhardt Joint Venture (Syndicated Metals 51% and management / Mount Isa Metals Limited 49%). Greenback is located within EPM15564, held 100% by Syndicated. (Figure 1.)

Both Blue Star and Trey Bit were drilled in the late 1960’s and returned intersections of up to 9.1 metres at 2.8% Cu and 15 metres at 1.13% Cu at Blue Star and 7 metres at 1.5% Cu at Trey Bit. Gold was not assayed at the time. Greenback is a new discovery by Syndicated that has not been drilled previously.

Drilling undertaken was a first pass appraisal of each prospect down to a depth of between 50 and 70 metres.

Results were very encouraging with plus 1% copper intersections being returned from all three prospects along with significant gold values of up to 0.67g/t Au over 3 metres with the copper mineralisation at Blue Star.

Syndicated’s Managing Director, Mr Russell Davis said all the results were very encouraging and supported the Company’s positive view of the potential for Mount Remarkable to support a stand-alone mining operation. “All areas warrant further assessment but Blue Star in particular has excellent potential for outlining a near surface copper-gold resource with limited additional drilling,” he said.

Forward Program

Drilling will continue in October with programs to be conducted at the company’s Mount Margaret and Green Zone prospects. Mount Margaret has indications of IOCG style hematite alteration and is located close to the regional-scale Mount Remarkable Fault. The drilling along strike from Green Zone intends to test for northern strike extensions to the mineralisation.

The resource estimate for Barbara North Lode and South Lode is on track for completion in the fourth quarter of 2010.

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.

For further information on the Company view our website at www.syndicatedmetals.com.au or contact:

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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.

HOLE	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA		From	To	Width	Cu_pct	Au_ppm	Co_ppm
Greenback													
GBRC001	381233	7739696	500	84	-60	262.9		30	34	4	0.51	0.04	947
							incl.	32	34	2	0.58	0.05	1700
								63	64	1	1.46	0.15	71
								72	73	1	0.55	0.04	91
								77	78	1	0.57	0.04	60
GBRC002	381216	7739717	500	75	-59	27.9	No Significant Intercepts						
GBRC003	381131	7739798	500	96	-60	14.9		62	63	1	0.69	0.09	666
								64	65	1	1.03	0.14	895
								72	79	7	0.65	0.08	162
							incl.	72	73	1	1.43	0.15	515
								78	79	1	1.25	0.29	181
GBRC004	381005	7740115	500	6	-63	50.9	Hole Abandoned						
GBRC005	381002	7740119	500	72	-63	48.9		40	49	9	0.93	0.07	284
							incl.	46	49	3	1.23	0.11	482
GBRC006	381001	7740117	500	108	-82	67.9		62	63	1	0.96	0.03	125
								65	71	6	0.57	0.04	308
Trey Bit													
TBRC001	384407	7723188	506	114	-60	358.5		60	62	2	2.83	0.05	506
								76	79	3	1.57	0.01	108
							incl.	77	78	1	2.71	0.02	184
								92	93	1	0.58	0.05	41
TRC002	384378	7723216	506	72	-60	360		20	23	3	0.77	0.03	182
							incl.	21	22	1	1.08	0.01	119
								43	46	3	1.27	0.04	95
							incl.	44	46	2	1.66	0.05	68
TBRC003	384448	7723194	502	120	-60	358.5		61	62	1	0.54	0.1	184
								67	68	1	0.57	0.01	314
								72	74	2	0.50	0.02	244
Blue Star													
BSRC001	385602	7721041	501	90	-65	38.5	Hole Abandoned						
BSRC002	385657	7721029	499	102	-60	44.9		51	65	14	1.15	0.17	127
							incl.	51	53	2	3.25	0.38	298
							and	58	59	1	2.78	0.48	154
							and	64	65	1	3.02	0.41	207
								78	79	1	0.98	0.45	59
								89	90	1	0.82	0.06	54
BSRC003	385670	7720989	499	116	-60	44.9		87	88	1	0.84	0.09	29
								100	114	14	1.63	0.25	85
							incl.	103	106	3	2.95	0.67	174
							and	112	114	2	5.55	0.52	183
BSRC004	385737	7721010	499	120	-60	363.9		68	69	1	0.60	0.32	39
								71	76	5	0.91	0.15	55
							incl.	71	73	2	1.43	0.25	64
								84	85	1	0.65	0.05	42
BSRC005	385748	7721012	499	120	-60	44.9		63	67	4	2.56	0.28	77
							incl.	63	65	2	3.22	0.46	99
BSRC006	385608	7721045	501	120	-60	44.9		82	87	5	1.77	0.30	262
							incl.	82	85	3	2.60	0.48	392
								94	95	1	1.70	0.12	35

Table 1: Significant Intercepts at Greenback, Trey Bit and Blue Star (at 0.5% copper cut-off)

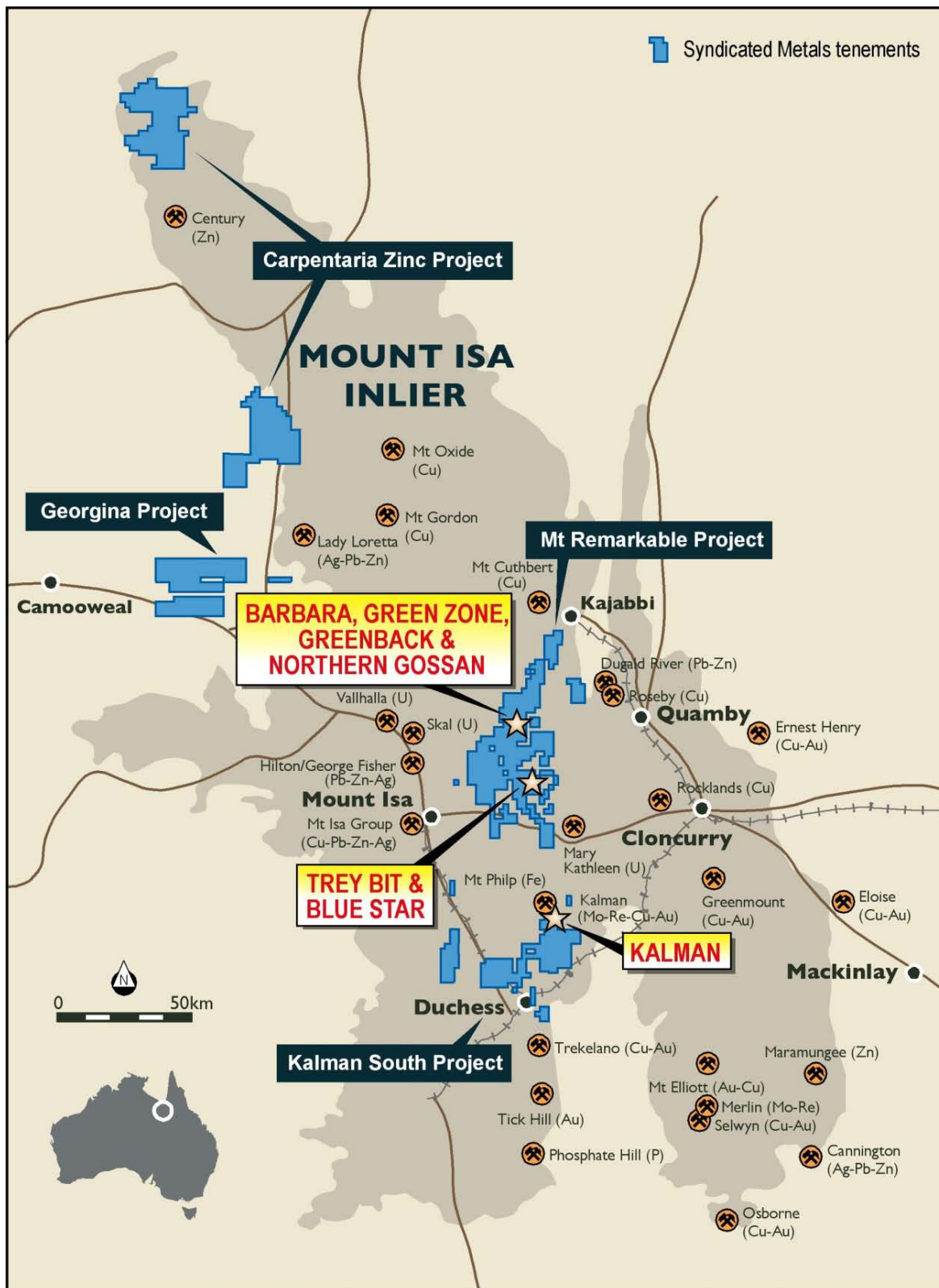


Figure 1: Prospect Locations

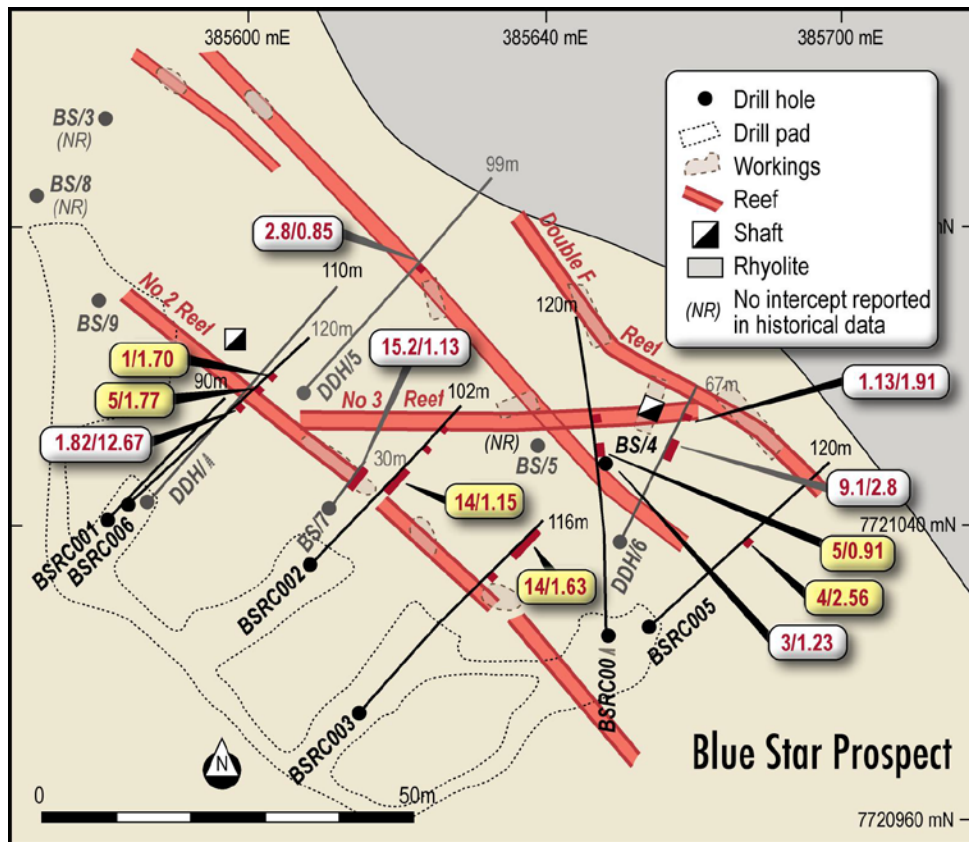


Figure 2: Plan view of the Blue Star Prospect.

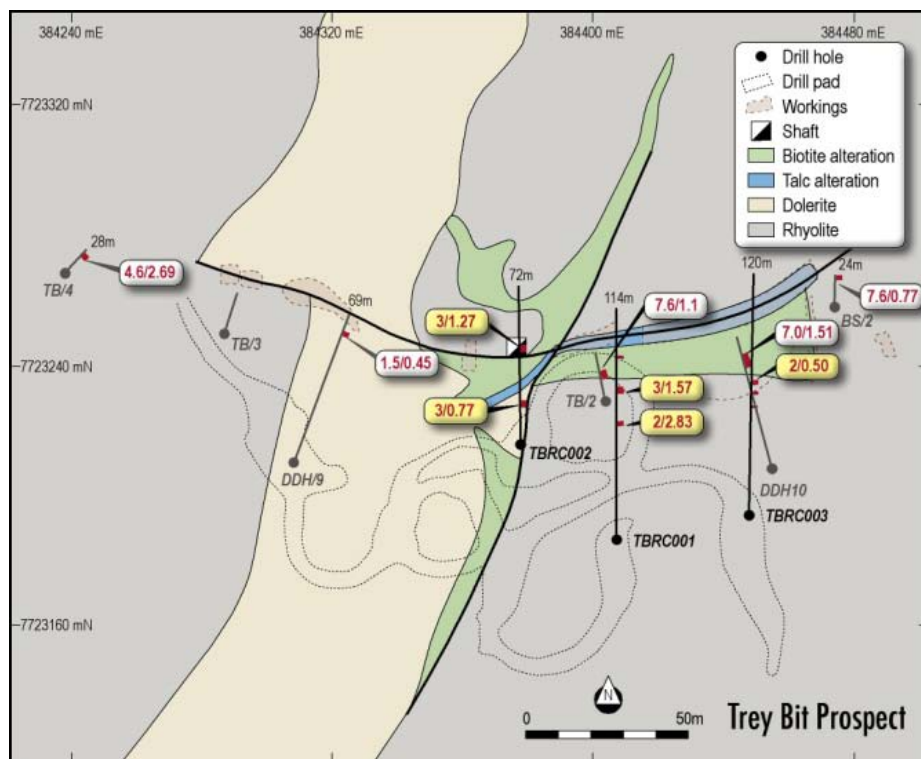


Figure 3: Plan view of the Trey Bit Prospect.

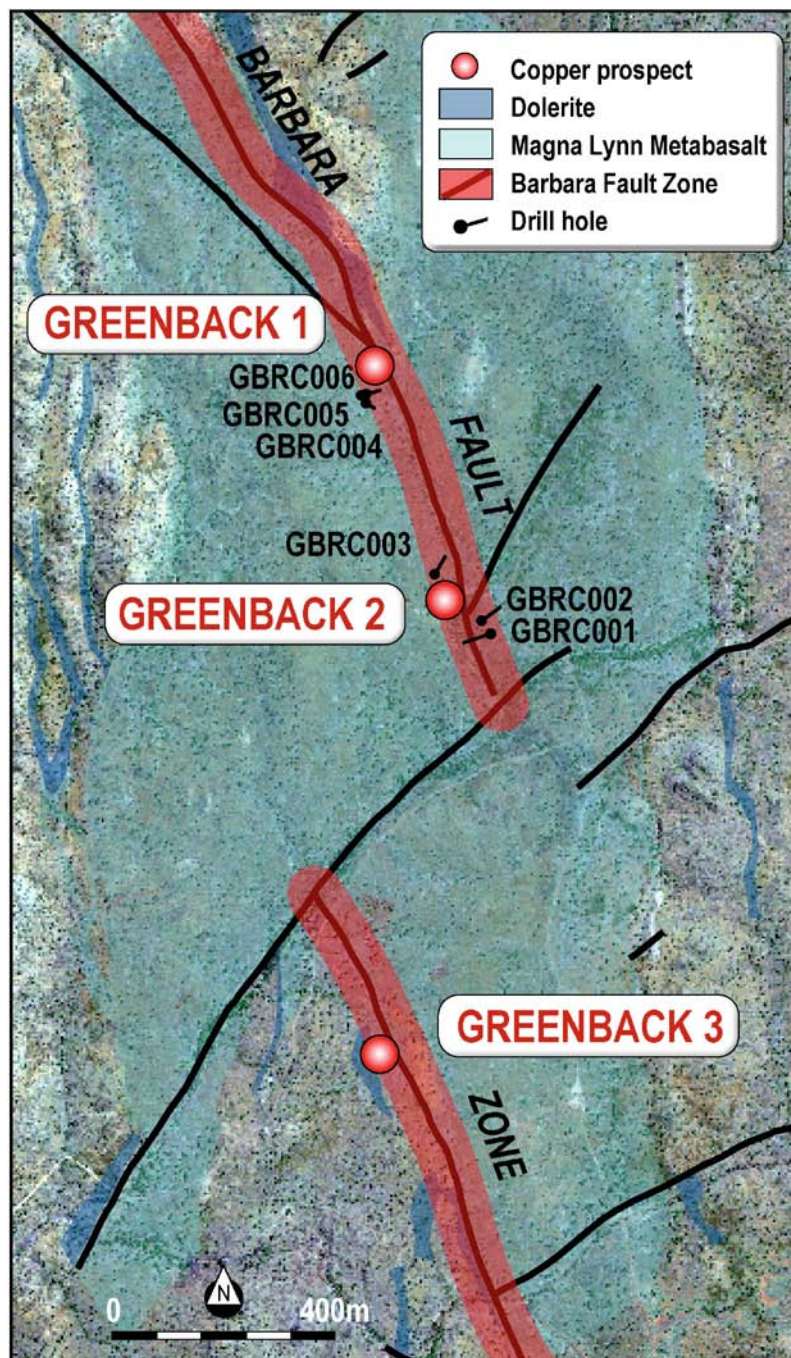


Figure 4: Greenback Prospect