

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|----------------------------------|
| Name of entity | Syndicated Metals Limited |
| ABN | 61 115 768 986 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------|
| Name of Director | Russell Davis |
| Date of last notice | March 1 2010 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Russell J Davis atf The Davis Family Investment Trust AND RJ & SV Davis (Davis Superfund Account) |
| Date of change | September 29 2010 |
| No. of securities held prior to change | 5,966,597 Shares and 6,000,000 options |
| Class | Shares |
| Number acquired | 100,000 (being 50,000 each party) |
| Number disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | @ 15 cents for total value \$ 15,000 |
| No. of securities held after change | 6,066,597 Shares and 6,000,000 options |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On market trade |

+ See chapter 19 for defined terms.