



By electronic lodgement.

October 14th 2010

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

NEW ZONES OF HIGH GRADE COPPER-GOLD DISCOVERED BY SYNDICATED AT BLOODWOOD

HIGHLIGHTS

-
- New zones of high grade copper-gold mineralisation discovered by soil and rock chip sampling at Syndicated's Bloodwood IOCG prospect within the Mount Remarkable Project;
 - Values of up to **25% Cu and 5.54g/t Au** returned in first batch of rock chip samples;
 - Bloodwood is located only 20 kilometres northeast of Barbara and lies directly along strike from the other known Leichhardt–Prospector IOCG prospects;
 - Further rock chip sampling currently in progress;
 - Drilling is currently underway at geochemical and geophysical targets at the Mount Margaret IOCG Prospect 10 kilometres southwest of Bloodwood.
-

As part of its aggressive 2010 exploration campaign, **Syndicated Metals Limited (ASX:SMD) ("Syndicated")** has conducted first pass soil and rock chip surface sampling over the northern section of the Leichhardt–Prospector IOCG (iron oxide copper gold) trend. This area is contained within Syndicated's Mount Remarkable project area, just 20 kilometres to the northeast of the Company's Barbara copper-gold project.

Syndicated's soil sampling program over the magnetic highs identified three zones of anomalous copper and gold that are being systematically followed-up with rock chip sampling.

The initial rock chip sampling produced immediate success, identifying high grade oxide copper and gold mineralisation at surface, often adjacent to occurrences of "copper weed", with values of up to 25% copper and 5.54g/t gold. The strongly elevated gold values in the samples are considered particularly encouraging.

Syndicated holds the northern and southern sections of the Leichhardt-Prospector Trend which extends over a total of 25 kilometres and is characterised by a series of intense aeromagnetic anomalies caused by hydrothermal magnetite alteration of sedimentary units. The overall trend hosts at least 14 copper prospects (held by other parties), including the Leichhardt copper deposit (1.14Mt @ 1% Cu). The most significant historic drill intersection along the trend is 71.5m @ 1.72% Cu and 0.18g/t Au from an RC hole drilled in the early 1990's.

Further surface rock chip sampling along the mineralised zone north of Syndicated's discovery outcrop is currently in progress and results will be released as they come to hand.

The evaluation of this prospect is at an early stage but the initial results are considered very positive.

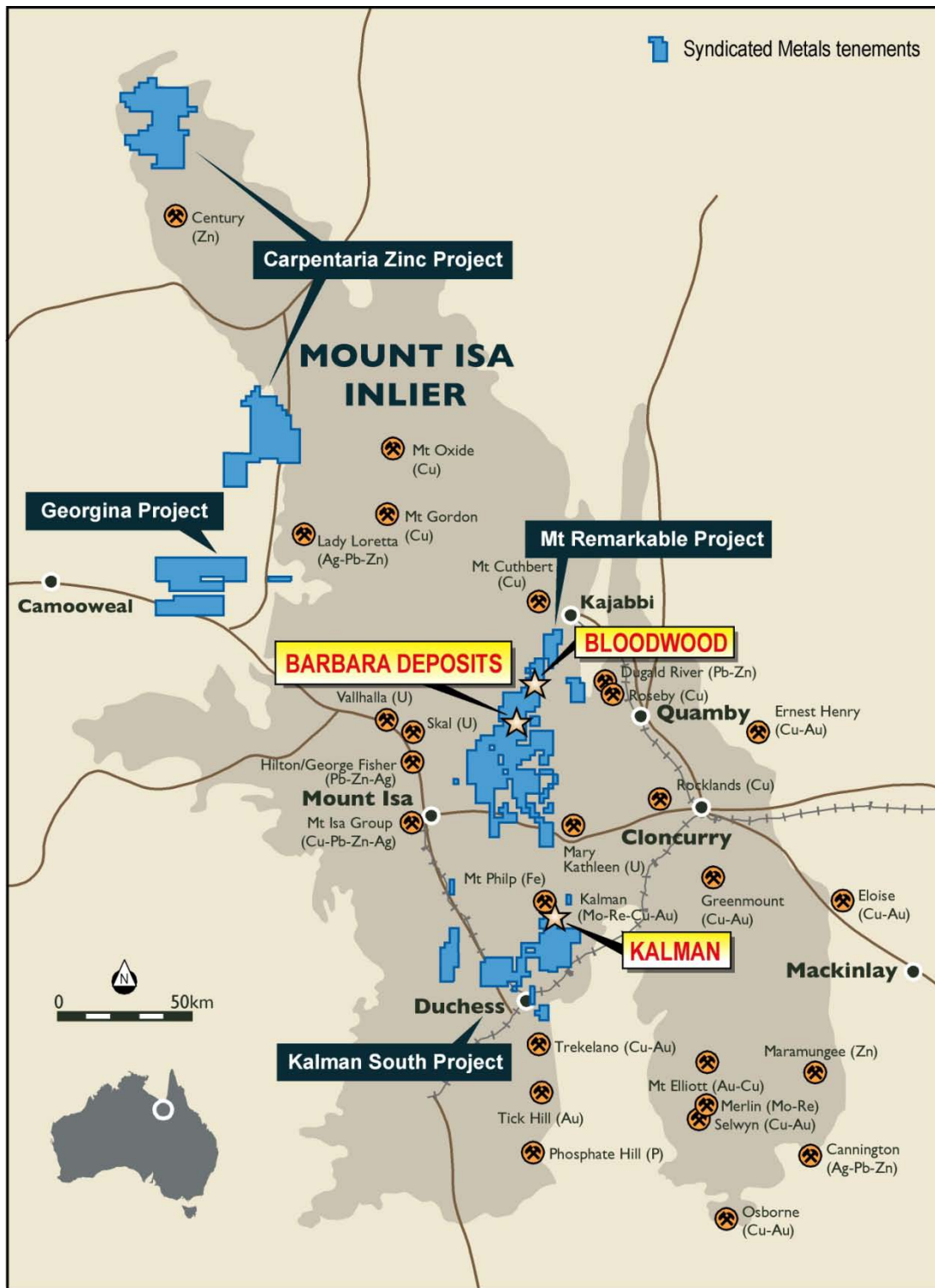
For further information on the Company view our website at www.syndicatedmetals.com.au or contact:

Russell Davis
Managing Director
T: 0419 195 087

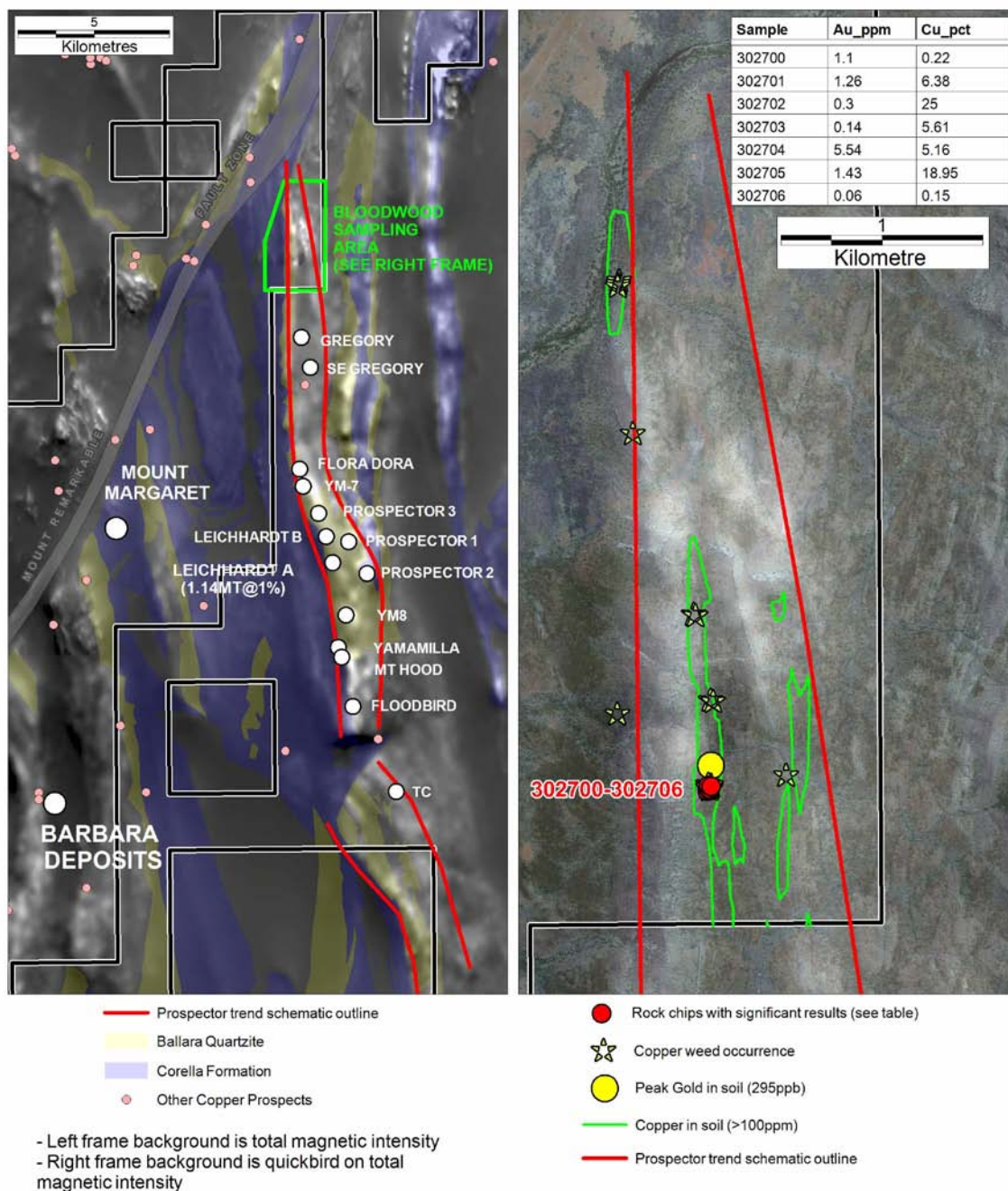
Martin Pyle
Chairman
T: 0429 999 552



Mineralised Outcrop at Bloodwood (in the vicinity of sample no. 302700)



Mount Remarkable Project



Bloodwood Sample Locations

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.