

October 28th 2010

By Electronic Lodgement

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

Investor Update

Syndicated Metals Limited (ASX: SMD) is pleased to attach its current investor presentation.

For further information on the Company, contact the Managing Director, Russell Davis on 0419195087 or Chairman, Martin Pyle on 0429999552 view our website at: www.syndicatedmetals.com.au

Yours faithfully,



Russell Davis
Managing Director

SYNDICATED metals

“Positioned for growth”

Investor Update - October 2010

www.syndicatedmetals.com.au

Why invest in Syndicated?

We have resources*

- 98,000 tonnes of copper - Copper selling @ ~US\$8,000/t*
- 10,000 tonnes of molybdenum – Moly selling @ ~US\$33,000/t
- 840,000 ounces of rhenium – Rhenium selling @ ~\$160/oz
- 96,000 ounces of gold – Gold selling @ ~US\$1300/oz

New Copper-Gold Discoveries Made

Tight share capital structure

Low Enterprise Value

[* see Appendix for resource details / metal prices at October 2010]

A Clear Strategy

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- Base metal focus
- Commanding ground position in Mount Isa province
- Targeting near term copper production
- Resource upgrade imminent
- Pipeline of drilling targets for 2011



World-class mineral province

- Largest known repository of economically mineable zinc in the world – Mount Isa/Hilton, Century, Dugald River
- Contains two of the world's largest lead producers – Cannington and Mount Isa/Hilton
- Largest single silver producer in the world – Cannington
- Half of Australia's total copper production and second largest copper deposit (Mount Isa)
- Recent discoveries – Kalman (Mo-Re-Cu-Au), Merlin (Mo-Re), Cloncurry Copper Project

Capital Structure – Tightly Held



Ordinary Shares

71.25 million

Unlisted Options @ 30c - 55c

17.9 million

Listed Options @ 20c

6.95 million

Share Price @ 27/10/2010

20cps

Market Capitalisation

\$14 million

Cash at end June 2010

\$3 million

Enterprise Value

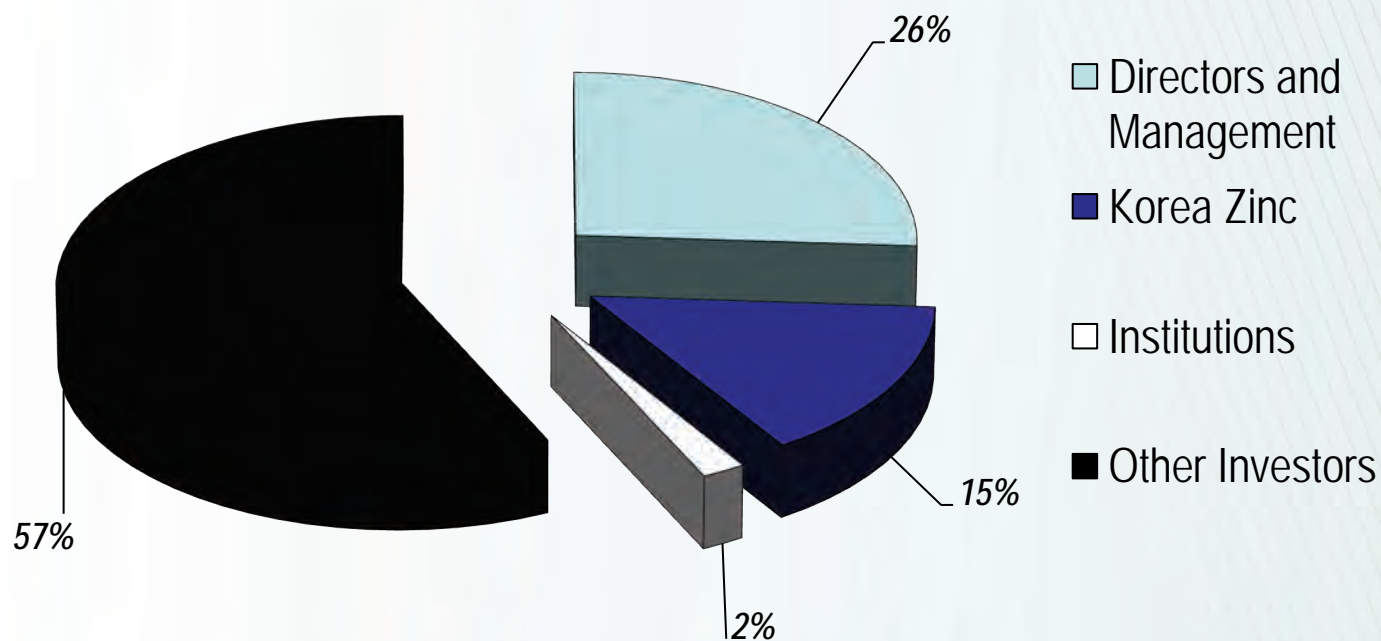
\$11 million

Top 10 Shareholders

62%

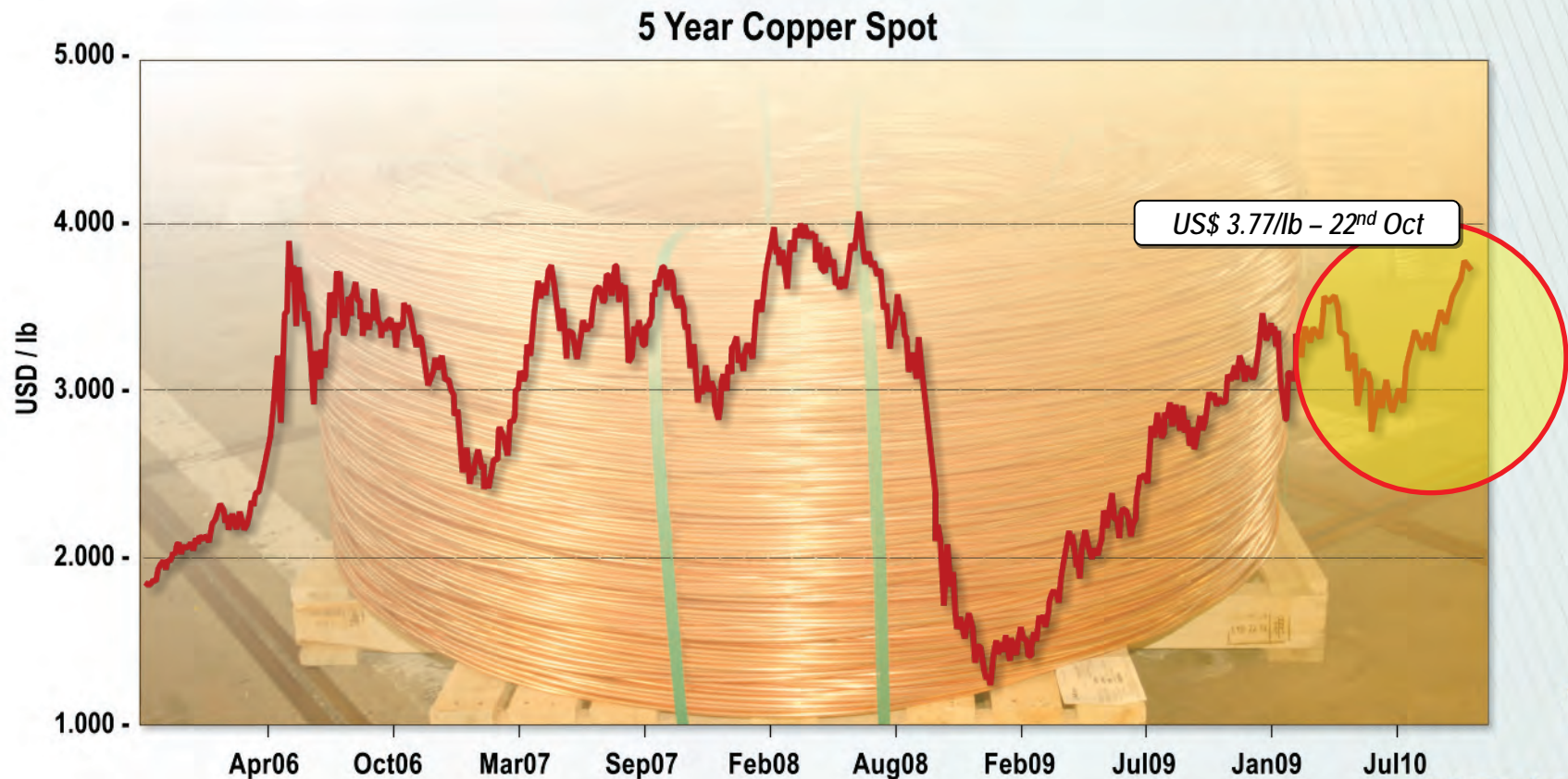
Capital Structure – Tightly Held

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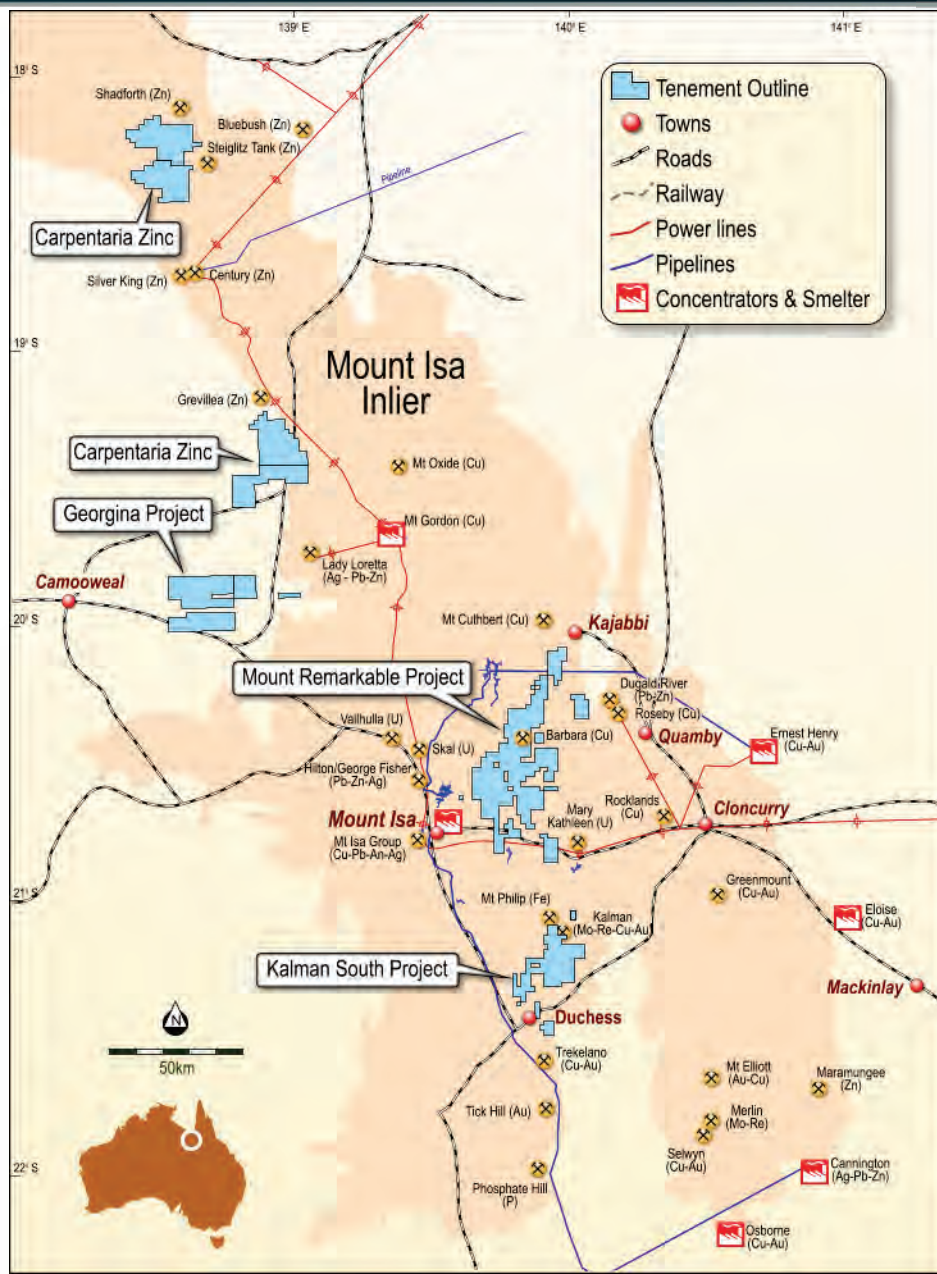
Copper – A Strategic Metal

- Copper has potential to spike to \$12,000 per tonne in the next two years – *Standard Chartered Equity Research – 19 August 2010*
- Copper remains top commodity pick – *BMO Capital Markets – June 7 2010*



Strategic Location

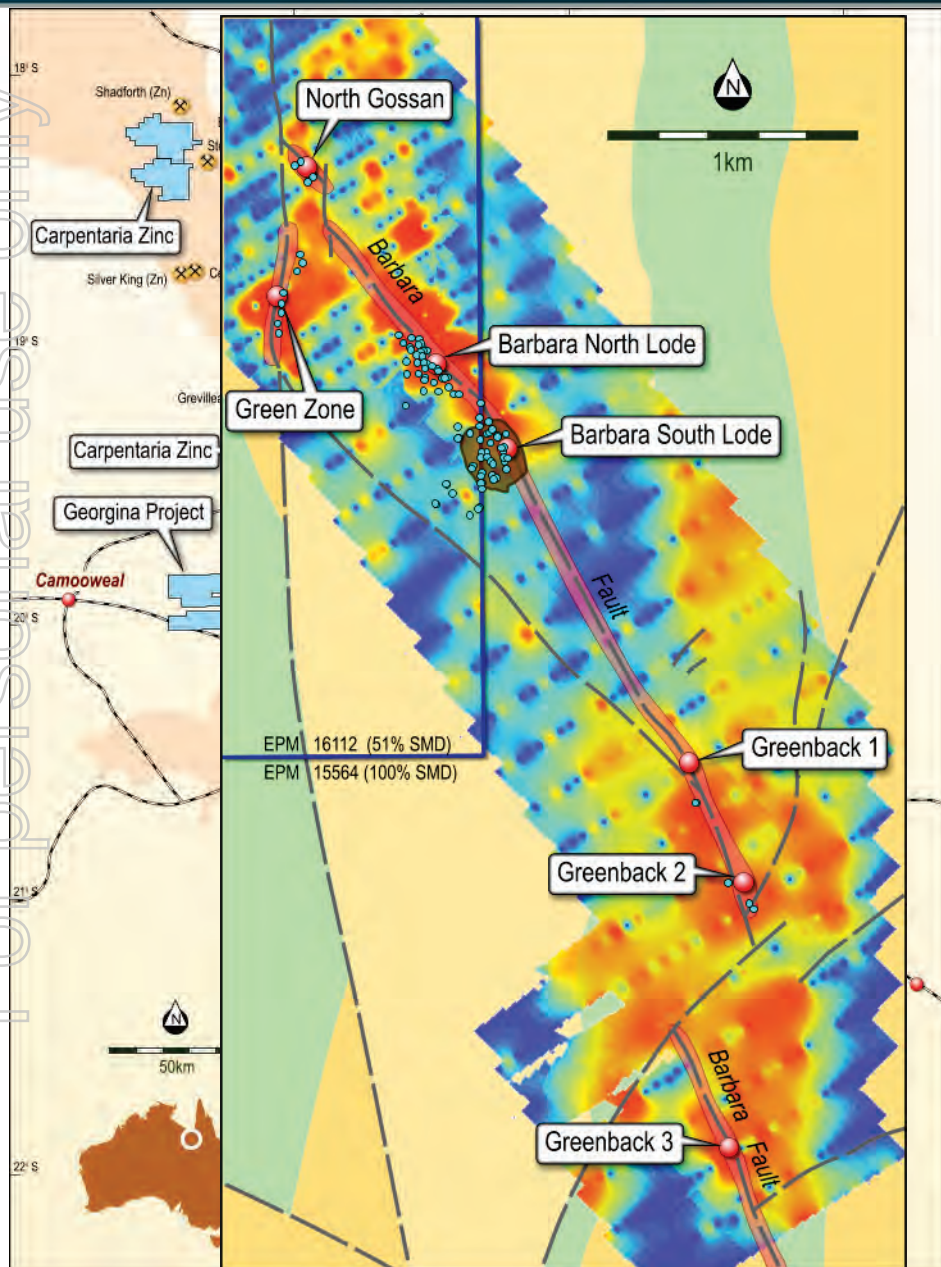
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Wynnsville

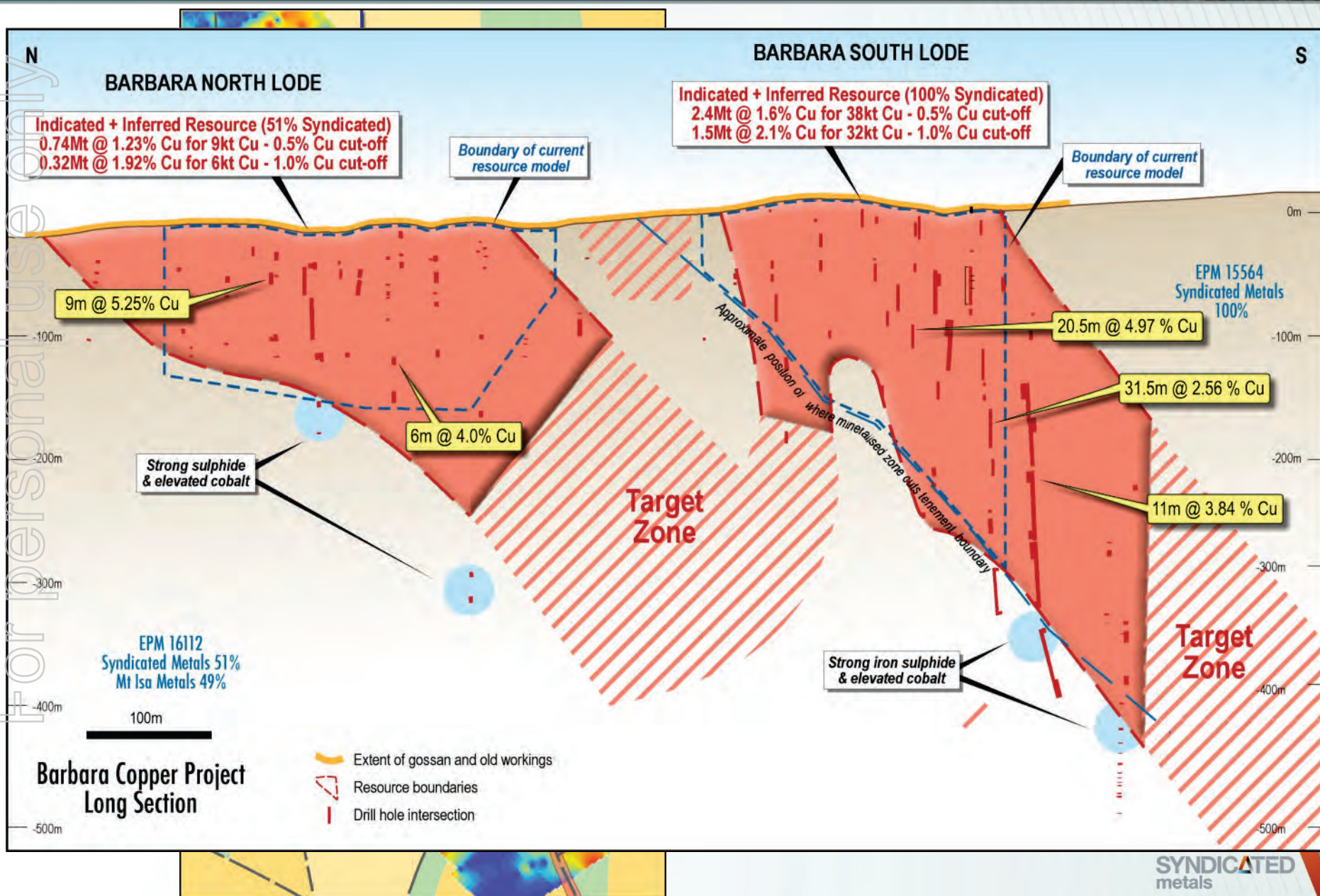
Brisbane

Barbara Copper Project

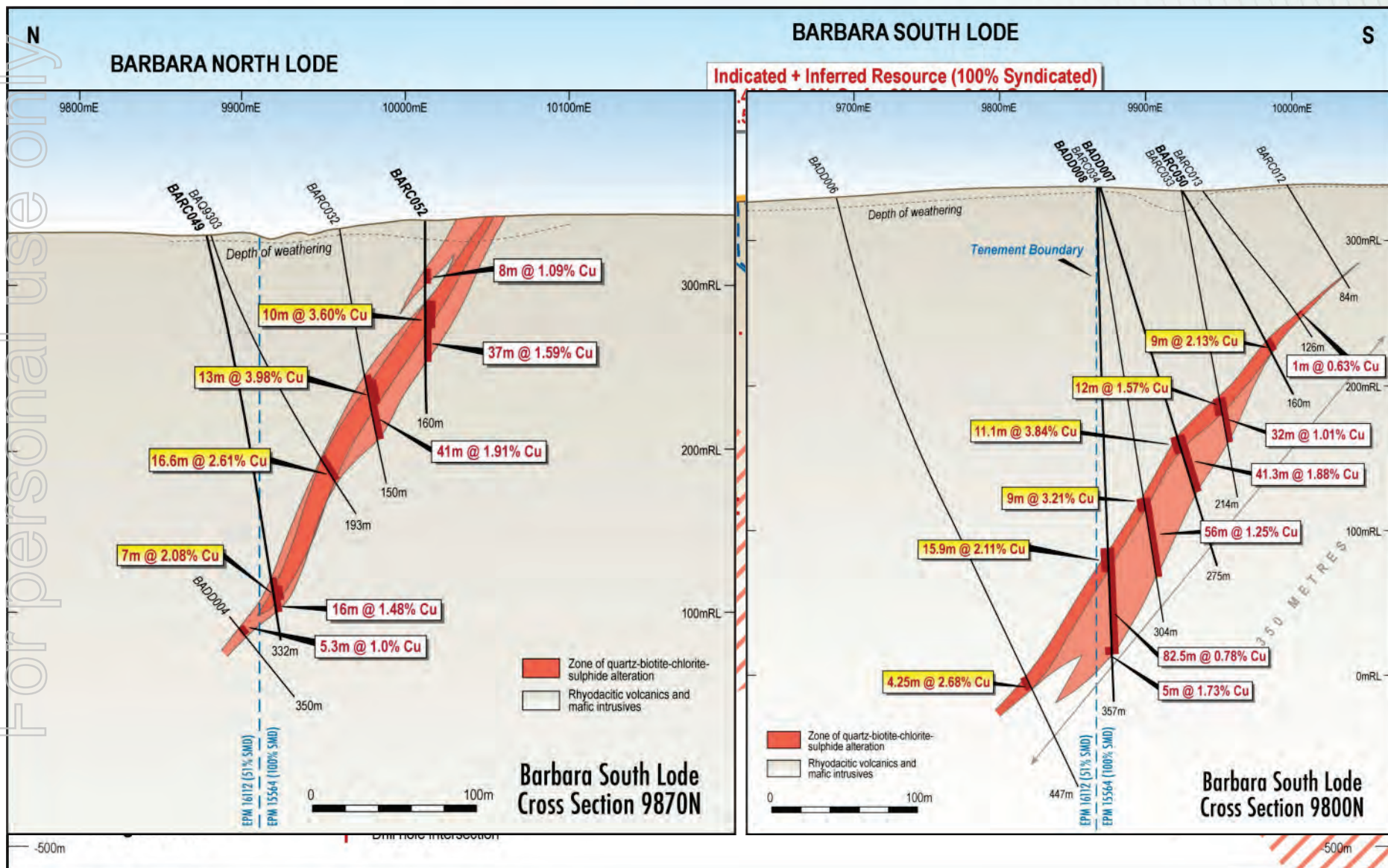


- Building on current Indicated and Inferred resources for Barbara of 47kt of contained copper
- 3.1Mt @ 1.5% Cu
- Resource upgrade expected Q4

Barbara Resource Expansion

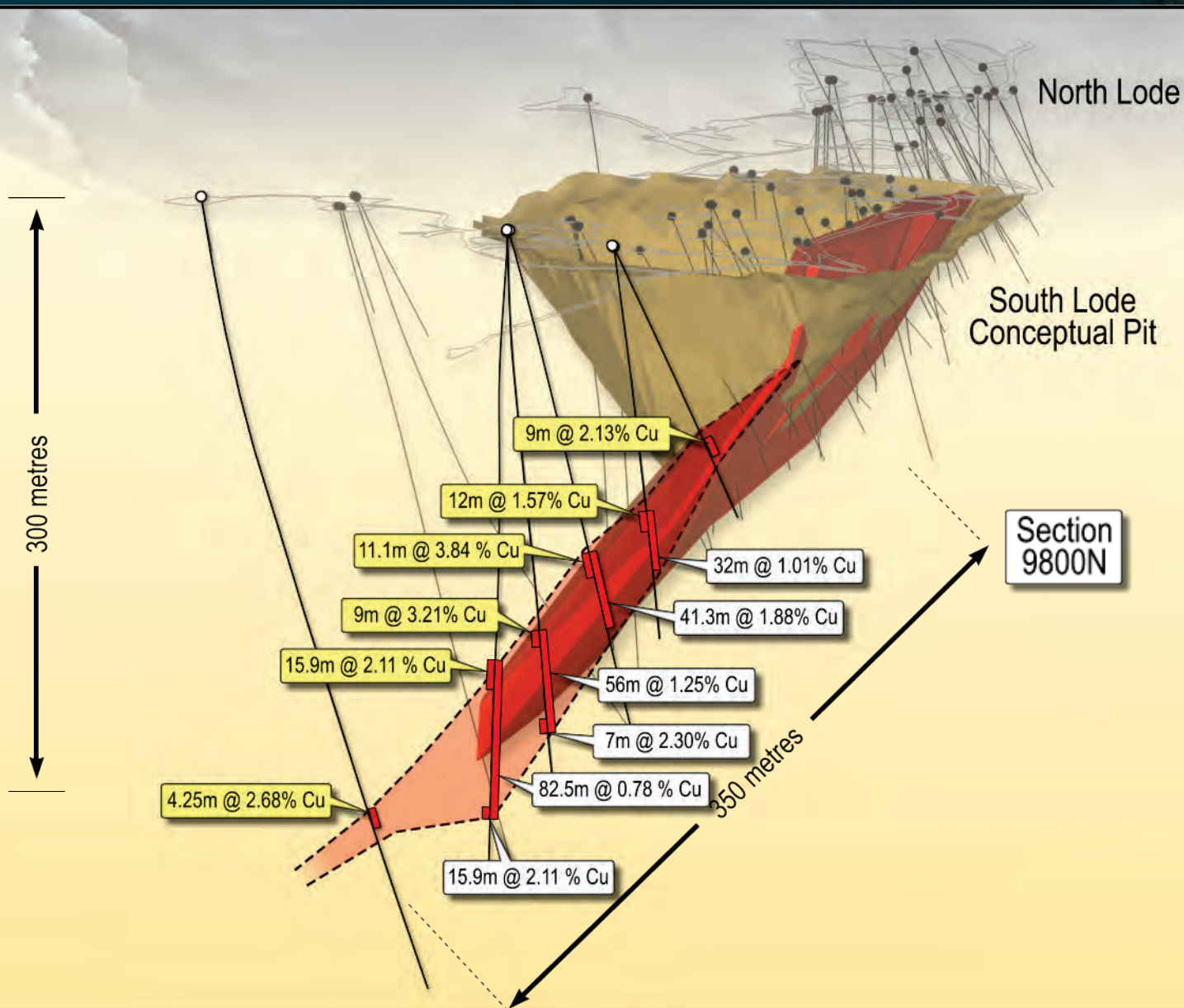


Barbara X-Section 9870N and 9800N



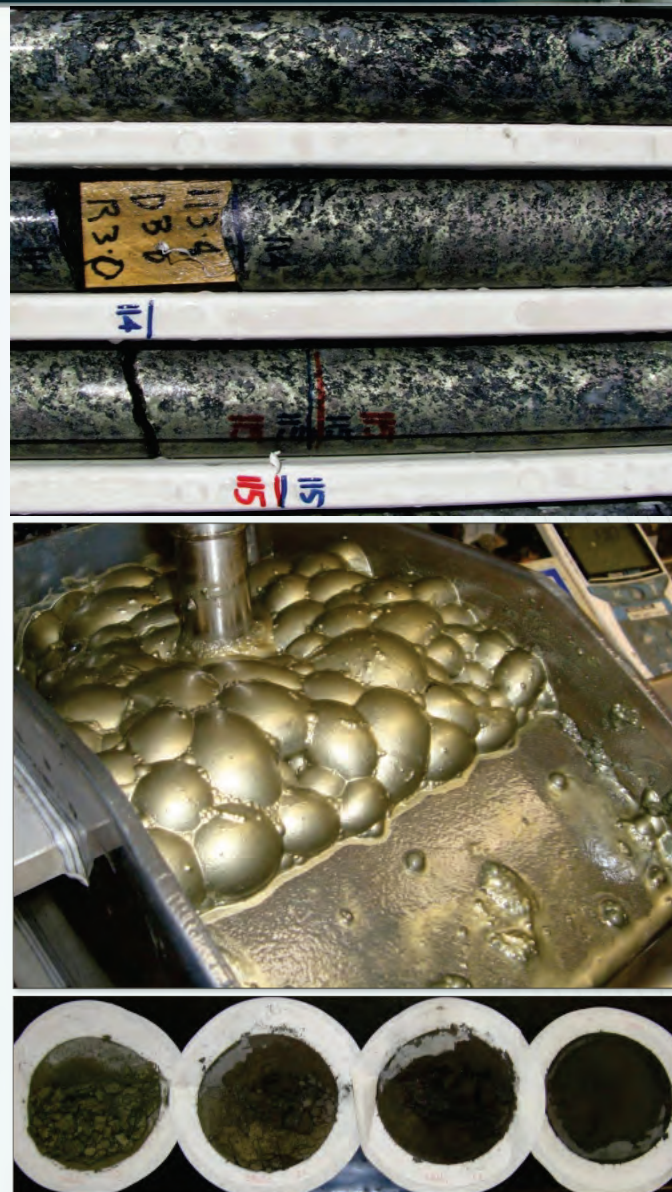
Barbara South Lode

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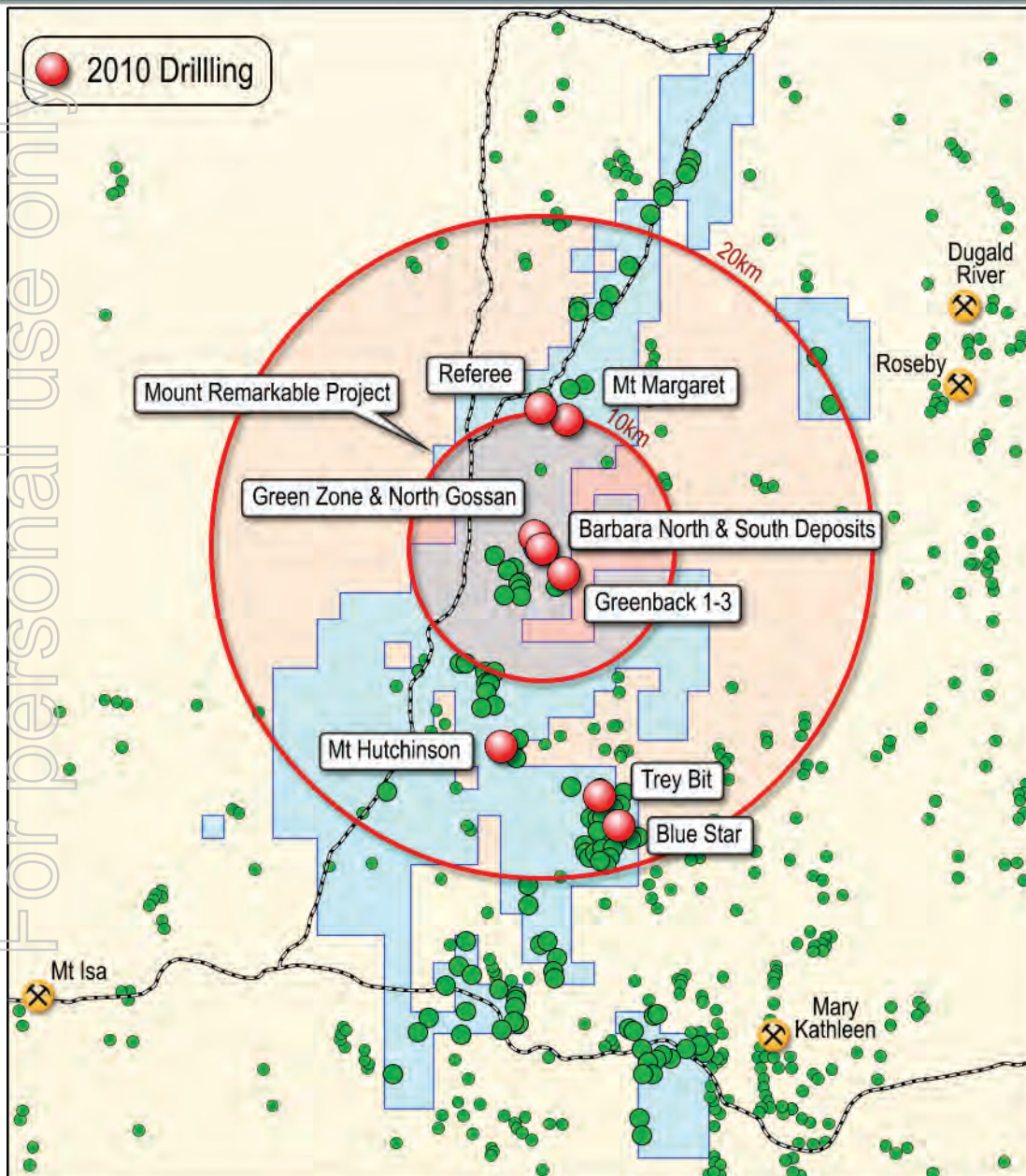


Development Options

- Concept study shows economic viability of current resource
- Flotation testwork by AMDEL indicates excellent recoveries
- Underground mining potential
- Stand alone development or toll-treatment options



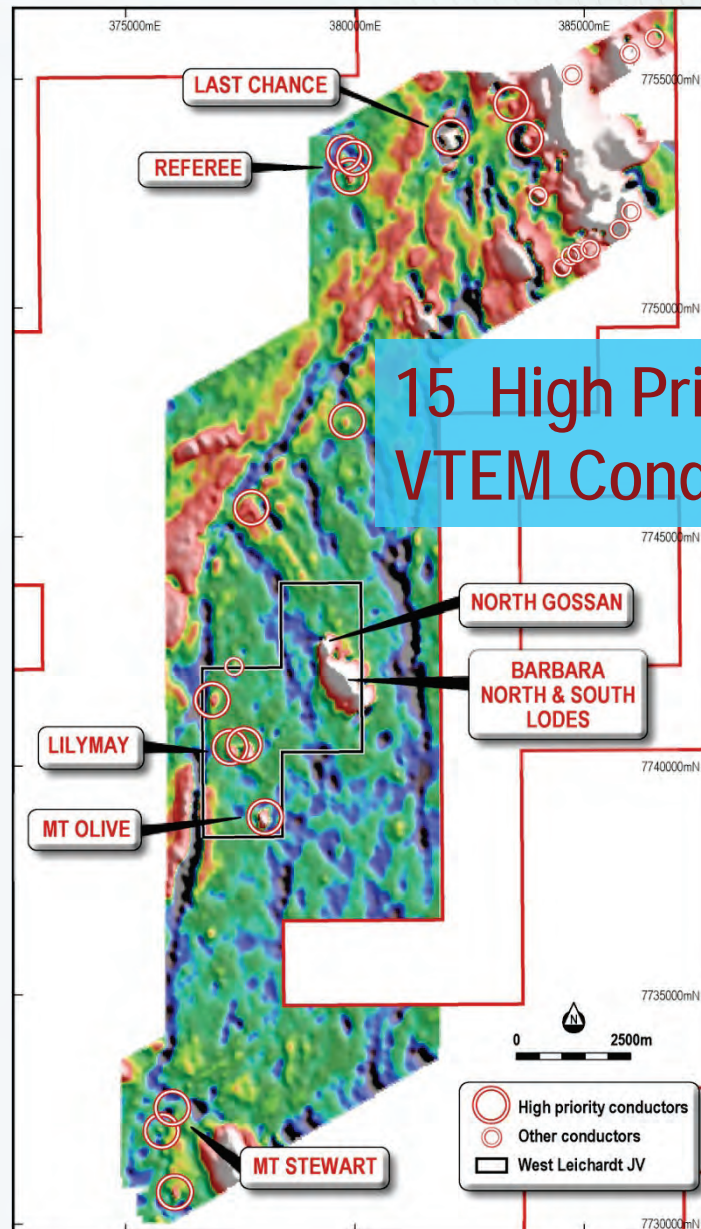
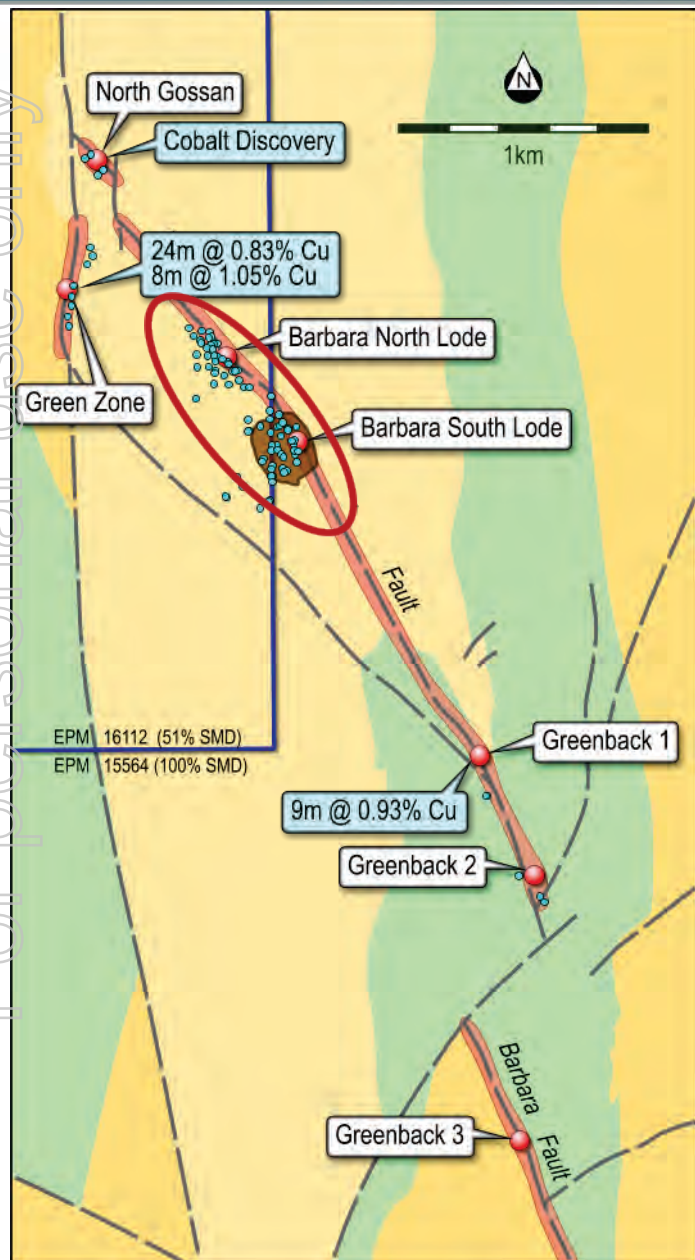
Central Production Hub?



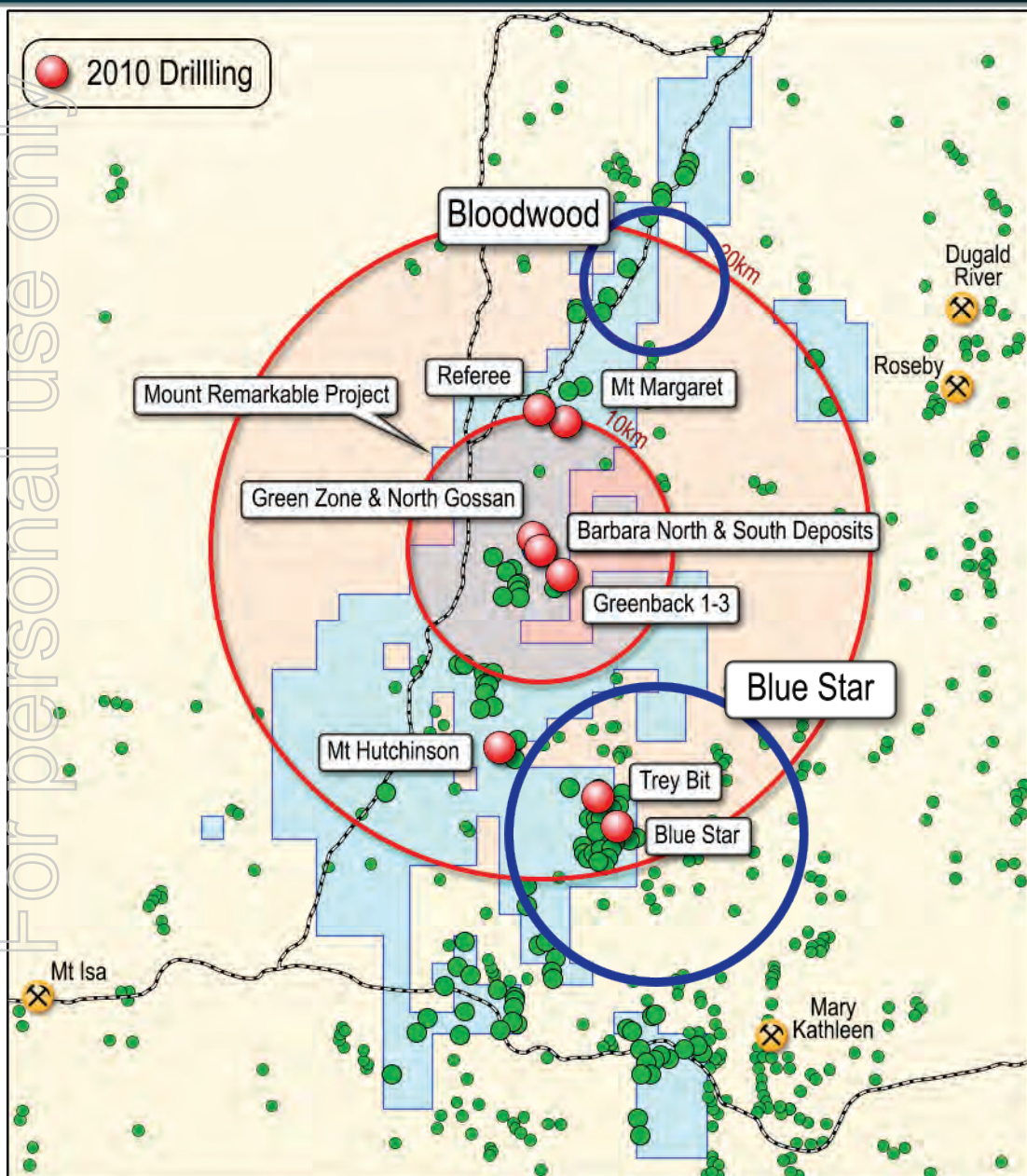
- Pipeline of high priority targets in proximity
- Possible central milling facility at Barbara



Barbara upside + VTEM targets



New Discoveries!



Blue Star Drilling

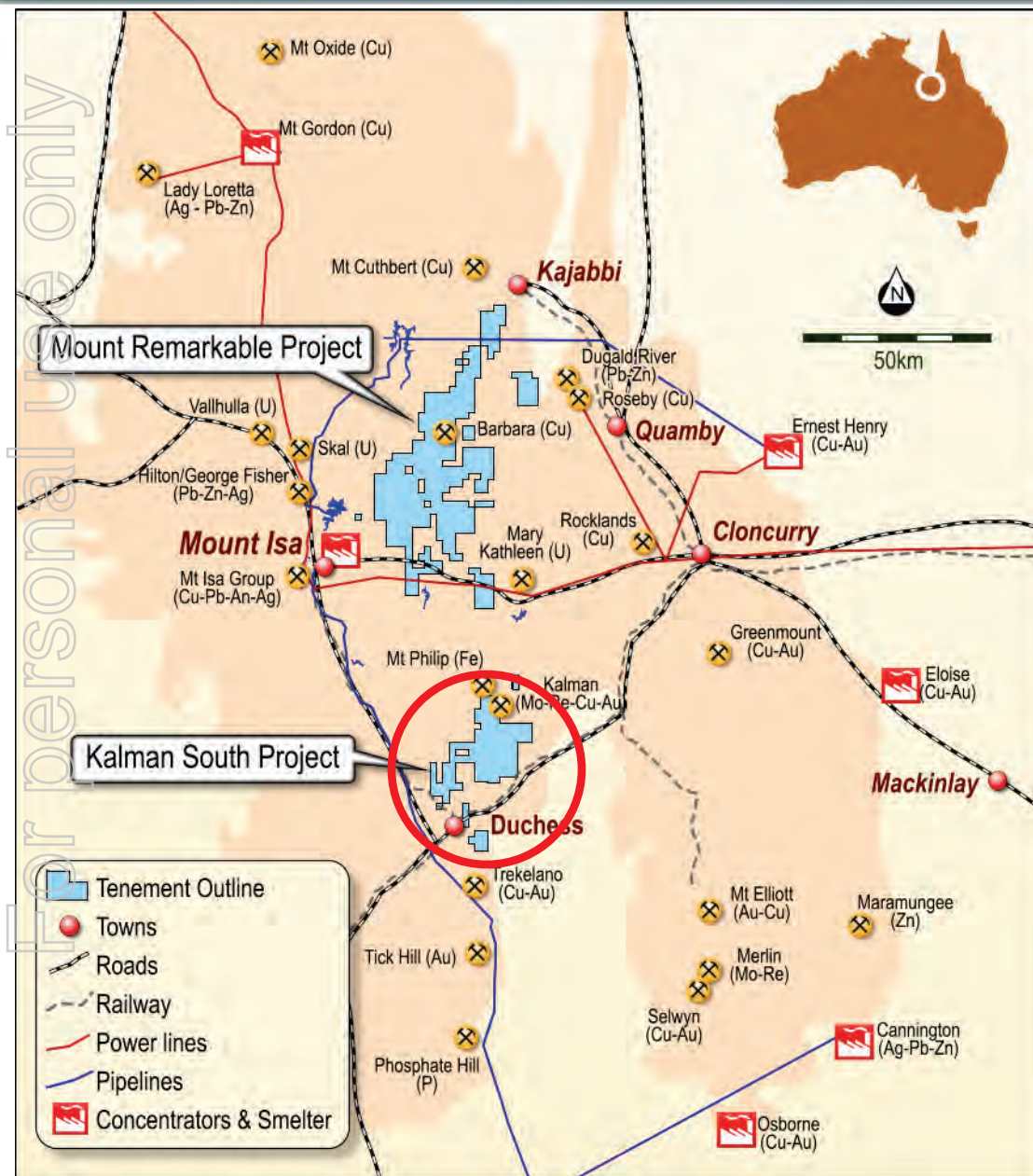
- 14m at 1.15% Cu & 0.17g/t Au incl. 2m at 3.25% Cu & 0.38g/t Au
- 14m at 1.63% Cu & 0.25g/t Au incl. 3m at 2.95% Cu & 0.67g/t Au and 2m at 5.55% Cu & 0.52g/t Au
- 4m at 2.56% Cu & 0.28g/t Au

Bloodwood Rock Chips

Iron-oxide copper-gold
(IOCG) trend

Up to 25% Cu and 6.1 g/t Au

KALMAN South Joint Venture



- Mo-Re-Cu-Au deposit
- Syndicated 49%
- Syndicated holds 2% Production Royalty

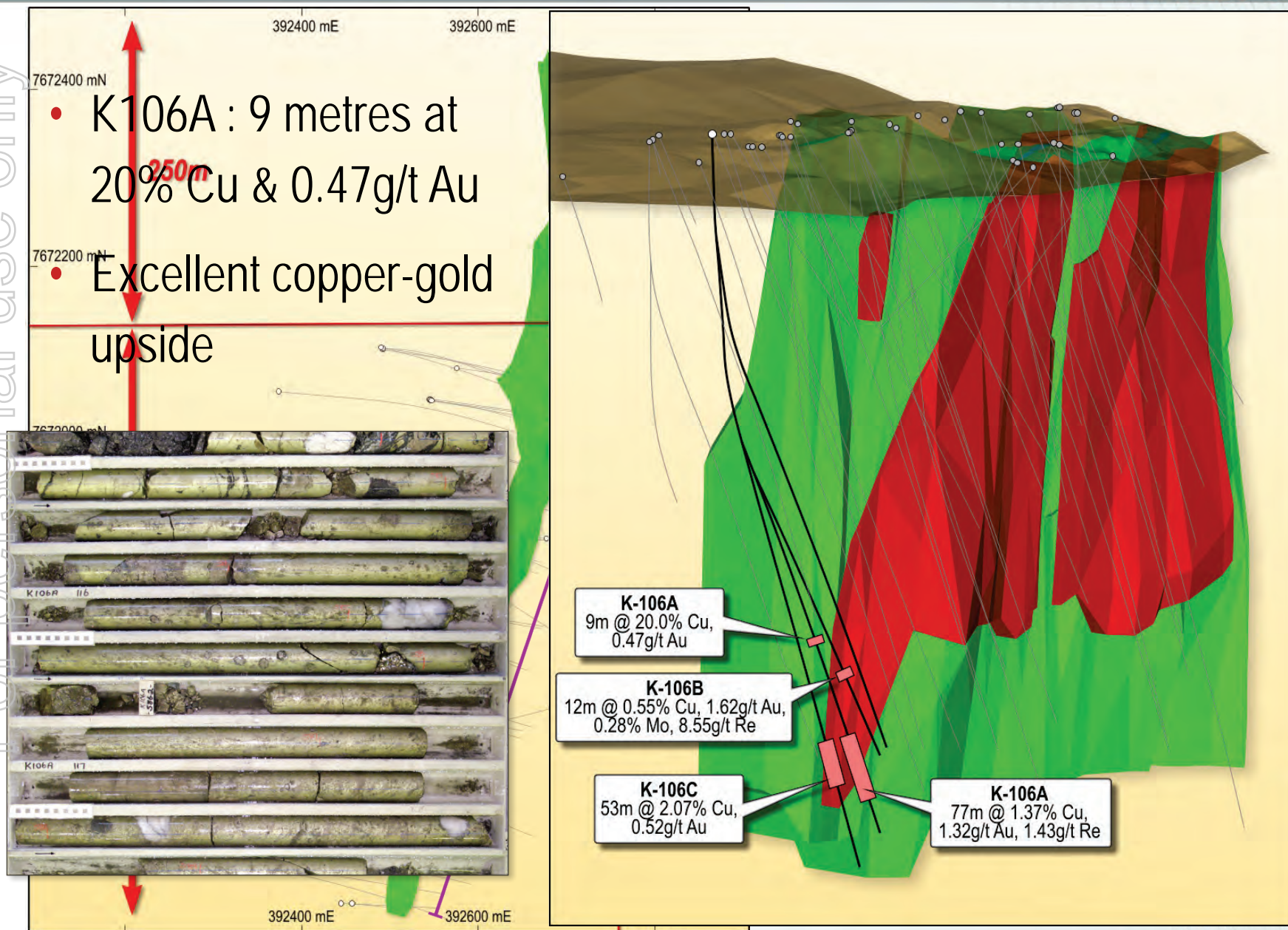
Kalman South – High grade Molybdenum & Rhenium



- High grade molybdenum and rhenium intercepts within Kalman South Joint Venture
- K-23: 59m @ 0.41% MoS₂, 5.3g/t Re, 0.5% Cu & 0.81g/t Au
- K-52: 32m @ 0.55% MoS₂, 10.4g/t Re
- K-58: 48m @ 0.67% MoS₂, 8.7g/t Re
- Similarities to Ivanhoe's Merlin Mo-Re deposit

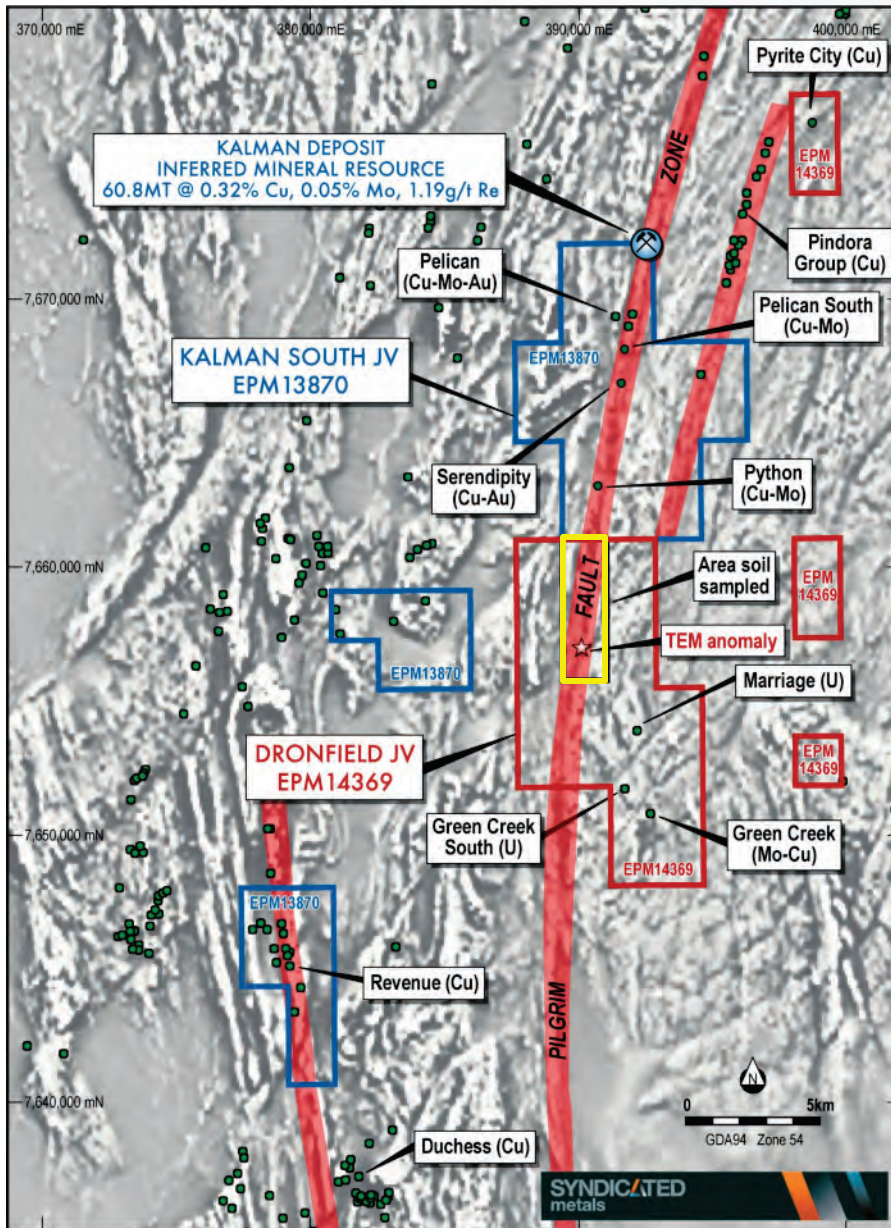
High Grade Copper-Gold Zone

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Dronfield

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Forward Program

- Resource Update in Quarter 4
- Planning follow up drilling of new discoveries + pipeline of targets
- Scoping Studies – Resource Estimation / Metallurgical Testwork / Mine Planning / Environmental Studies
- Kalman South JV – working to drive project forward



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New Copper/Gold Discoveries

Tight share capital structure

Low Enterprise Value

[* see Appendix for resource details / metal prices at October 2010]

Thank you



Appendix



Notes

Disclaimer

This presentation has been prepared by Syndicated Metals Limited ("Company") in connection with providing general and background information on the Company.

This presentation should not be relied upon as a representation of any matter that an advisor or potential investor should consider in evaluating the Company. The Company and its related bodies corporate or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of the Company the accuracy or completeness of any information, statements or representations contained in this presentation, and they do not accept any liability whatsoever (including in negligence) for any information, representation or statement made in or omitted from this presentation.

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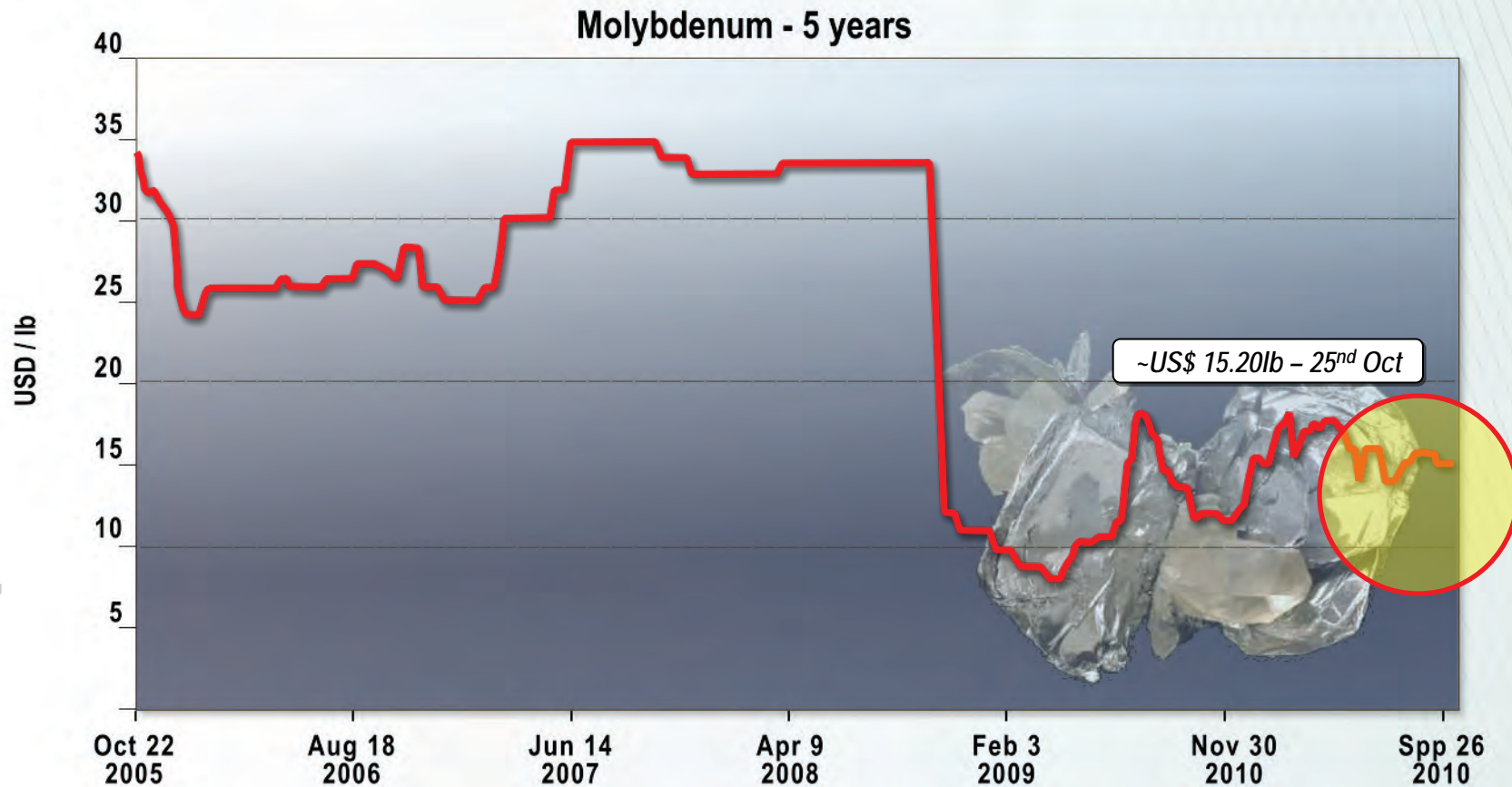
This presentation does not constitute an offer of securities in the Company. Nor, should this presentation be relied upon by any advisor or potential investor in making an investment decision in the Company.

Competent Persons Statement

The geological information in this report that relates to Exploration Results is based on information compiled by Russell Davis who is an Executive Director of Syndicated Metals Limited and a member of the Australasian Institute of Mining and Metallurgy. Russell Davis 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". Russell Davis consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Molybdenum – A Key Element in Alloys

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Source: InfoMine.com

Appendix – Resources Summary

Domain	Cut-off Grade	Tonnes millions	Cu %	Mo %	Re g/t	Au g/t	Tonnes Cu	Tonnes Mo	Ounces Re	Ounces Au
Copper	0.2%Cu	15.3	0.35	0.002	-	0.15	53,600	400	-	76,100
Molybdenum	0.02%Mo	17.5	0.22	0.11	2.88	0.11	38,700	18,400	1,623,700	61,400
Open Pit		32.9	0.28	0.06	1.54	0.13	92,300	18,800	1,623,700	137,500
Copper	0.5%Cu	2.4	0.66	0.004	-	0.38	16,100	100	-	29,300
Molybdenum	0.05%Mo	1.3	0.29	0.12	2.15	0.14	3,900	1,500	93,300	6,200
Underground		3.8	0.53	0.04	0.77	0.29	20,000	1,600	93,300	35,500
Total		36.7	0.31	0.06	1.46	0.15	112,400	20,400	1,717,000	173,000

• Updated Kalman South Inferred Mineral Resource Estimate within EPM13870

Refer to ASX release by Kings Minerals NL (ASX:KMN) dated September 10, 2008 for full details of Resource Estimate

Mineral Resources for Barbara South Lode at 0.5% Cu cut-off					
Category	Tonnes ('000)	Cu %	Au g/t	Cu (tonnes)	Au (ozs)
Indicated	402	1.51	0.17	6,100	2,200
Inferred	1,967	1.63	0.15	32,100	9,400
Total	2,369	1.61	0.15	38,200	11,600
Mineral Resources for Barbara South Lode at 1% Cu cut-off					
Indicated	246	1.99	0.21	4,900	1,700
Inferred	1,280	2.11	0.19	27,000	7,600
Total	1,525	2.09	0.19	31,900	9,300

For details of resource estimate refer to Syndicated's ASX Announcement dated October 28 2008

Mineral Resources for Barbara North Lode at 0.5% Cu cut-off					
Category	Tonnes ('000)	Cu %	Au g/t	Cu (tonnes)	Au (ozs)
Indicated	281	1.35	0.1	3,790	900
Inferred	459	1.16	0.1	5,310	1,480
Total	740	1.23	0.1	9,100	2,380
Mineral Resources for Barbara North Lode at 1% Cu cut-off					
Indicated	137	2.04	0.1	2,800	440
Inferred	185	1.83	0.1	3,380	600
Total	322	1.92	0.1	6,180	1,040

For details of resource estimate refer to Syndicated's ASX Announcement dated March 1 2010

A Growing Value Investment

Syndicated's share of current estimated contained metal:

Barbara Deposits *

- 43,000 tonnes of copper
- 13,000 ounces of gold

Kalman South (49%)

- 55,000 tonnes of copper
- 85,000 ounces of gold
- 10,000 tonnes of molybdenum
- 840,000 ounces of rhenium

* (South Lode 100% & North Lode 51%)

