



By electronic lodgment.

March 9th 2011

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

2011 DRILLING PROGRAM COMMENCED TARGETS NEW COPPER-GOLD DISCOVERIES

HIGHLIGHTS

- **Syndicated's 2011 exploration and resource expansion drilling program underway at Mount Remarkable copper-gold project in Northwest Queensland;**
- **10,000 metre program to follow up a pipeline of targets including Green Zone, Blue Star + new zones of high grade copper-gold mineralization discovered at Bloodwood and Ironbark;**

Syndicated Metals Limited (ASX:SMD) ("Syndicated") is pleased to announce the commencement of its 2011 drilling program comprising approximately 10,000 metres of RC and diamond core drilling at the Mount Remarkable copper-gold project, located around 50 kilometres northeast of Mount Isa in Northwest Queensland (Figure 1).

The first holes in the program will be drilled at Green Zone within the Leichhardt Joint Venture where approximately 1000 metres is planned (Figure 2). The rig will then move to Barbara and then on to Blue Star. It is anticipated that results will enable initial mineral resources for both Blue Star and Green Zone to be estimated.

The substantial resource upgrade achieved in the 2010 drilling program has demonstrated the potential of the Barbara deposits to form the basis of a substantial long-term copper-gold mining operation. Syndicated intends to continue to build on its resource inventory by continuing to define additional mainly open pitatable sulphide copper-gold mineralisation during 2011.

Scoping study work including mine planning, environmental base line studies and further metallurgical test work on the Barbara mineralisation is also underway.

COMPANY BACKGROUND

Syndicated is focused on the discovery and development of base metal deposits within its prospective project areas in the mineral-rich Mount Isa region in Northwest Queensland.

Syndicated is building a significant metal resource inventory in the Mount Isa region with its interests in the Barbara (copper-gold) and Kalman South (molybdenum-rhenium-copper-gold) deposits, both within 60 kilometres of existing infrastructure at the Mount Isa mining centre.

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.

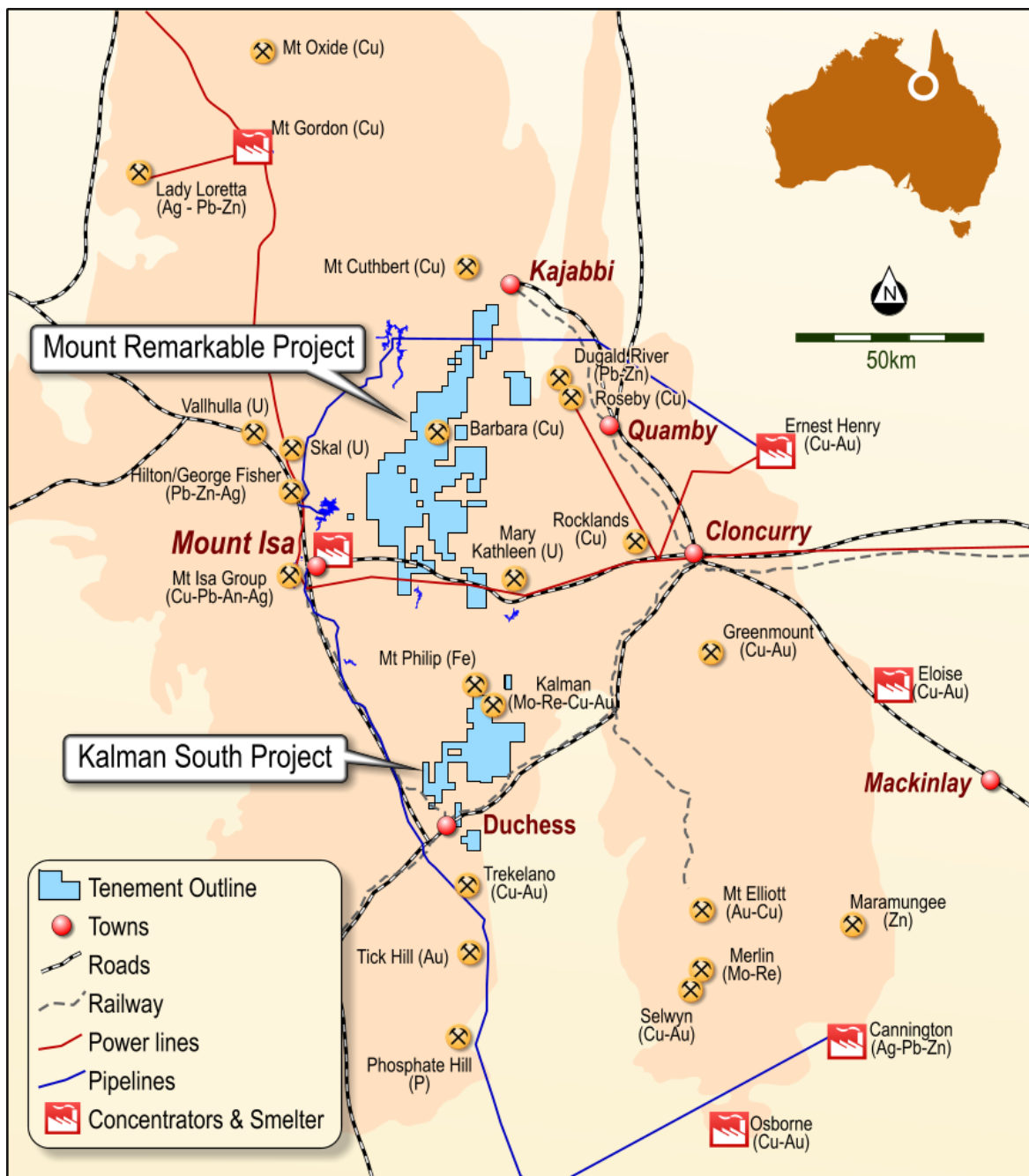


Figure 1: Project Location

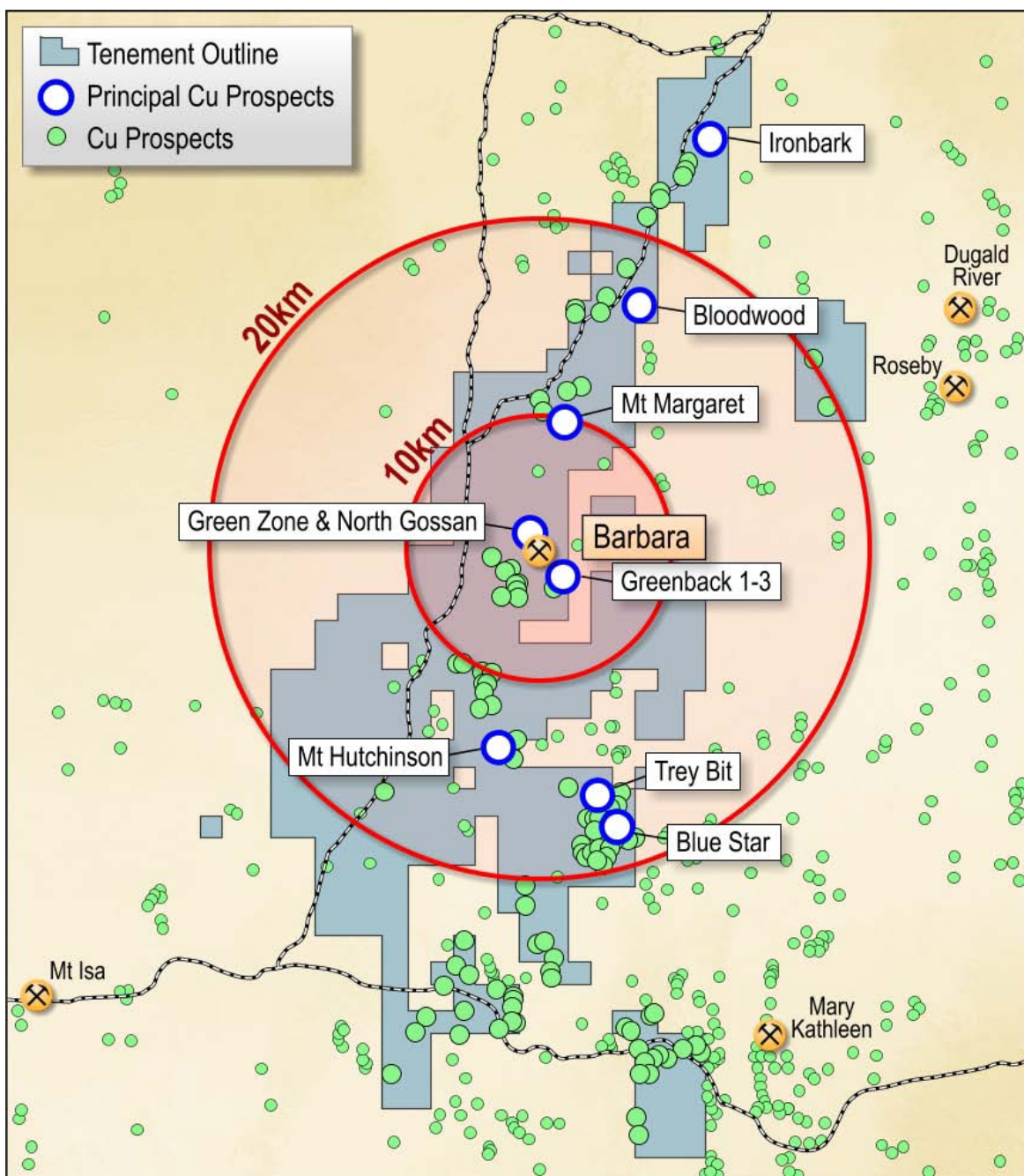


Figure 2: 2011 Drilling Targets