

By electronic lodgment.

September 13th 2010

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

SYNDICATED BOOSTS KALMAN INTERESTS

HIGHLIGHTS

- **Syndicated acquires 2% NSR previously held by ASARCO over EPM13870 (Kalman South);**
- **EPM13870 contains a substantial section of the Kalman molybdenum-rhenium-copper-gold deposit as well as having outstanding exploration potential for further molybdenum and copper-gold discoveries;**
- **Significant intersections at Kalman South including 9 metres @ 20% Cu and 0.47g/t Au are yet to be followed up;**
- **Syndicated actively expanding interests in the Kalman area with recent acquisition of four additional tenements.**

Syndicated Metals Limited (ASX:SMD) “Syndicated” is pleased to announce that agreement has been reached with ASARCO Exploration Company Inc for Syndicated Royalties Pty Ltd (a 100% - owned subsidiary of Syndicated), to acquire the 2% Net Smelter Royalty over EPM13870 (Kalman South), as well as four other tenements held by Syndicated in the Mount Isa region and one tenement held by Syndicated near Exmouth in Western Australia.

The royalty will be acquired for a total consideration of 476,891 ordinary shares in Syndicated, escrowed for six months after issue.

EPM13870 (Kalman South) contains a substantial section of the Kalman molybdenum-rhenium-copper-gold deposit and is considered to have considerable exploration potential for further molybdenum and copper-gold discoveries. The royalty acquired by Syndicated applies to 100% of all mineral production from the tenement.

Syndicated's joint venture partner on EPM13870, Kings Minerals NL (ASX:KMN), holds a 51% interest in EPM13870 and can earn up to a 70% interest by fully funding and completing a final feasibility study by July 2011.

Syndicated takes a very positive view of the potential of the Kalman region and is actively expanding its exploration activities in the Kalman area. The Company recently announced the acquisition of four tenements which significantly bolster its current tenement holdings at its Kalman South and Mount Remarkable projects.

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.

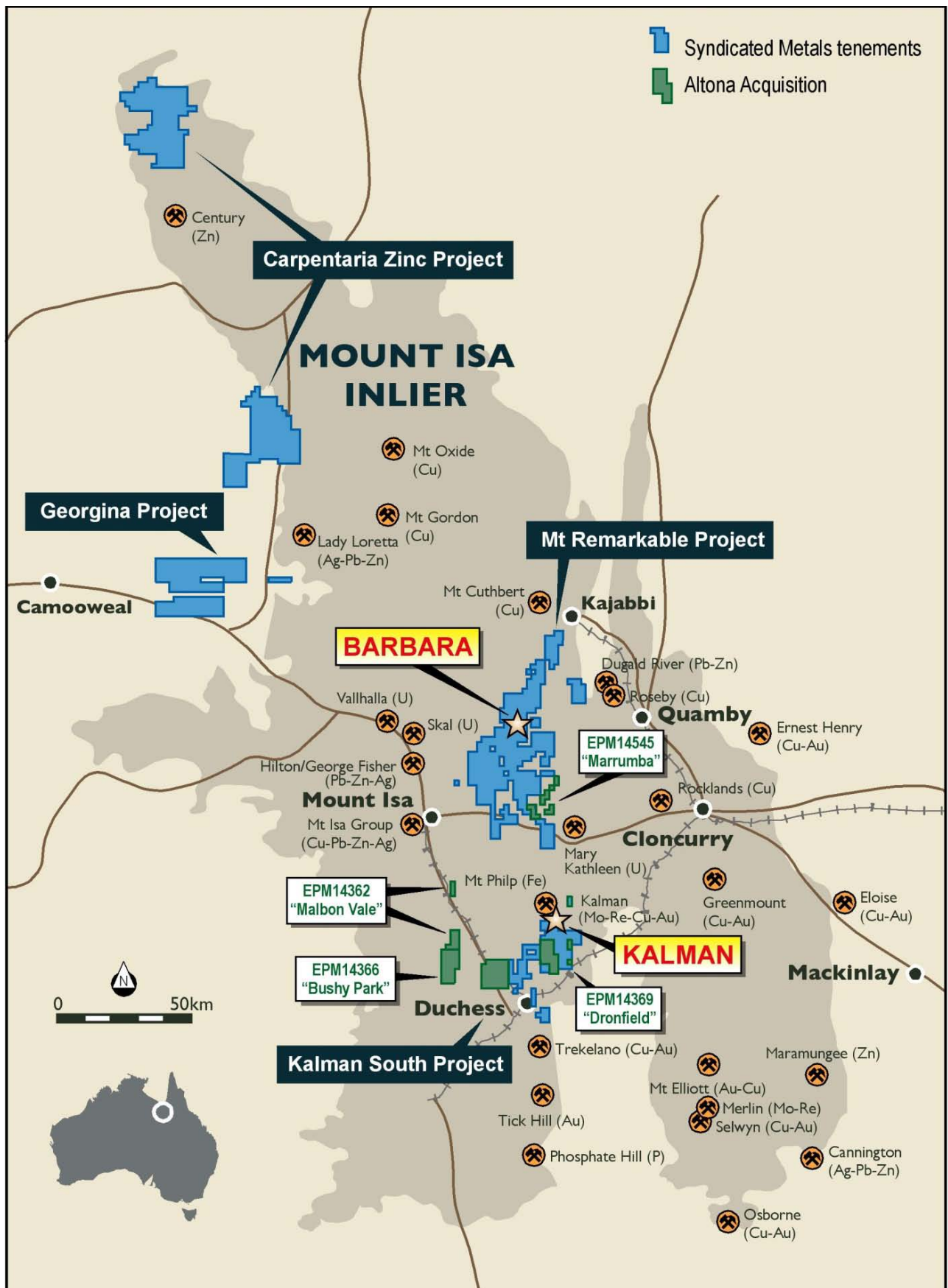


Figure 1: Location Plan

