

October 24th 2011

MAIDEN RESOURCE ESTIMATES ANNOUNCED FOR BLUE STAR AND GREEN ZONE DEPOSITS

- Resources complementary to existing Barbara Cu-Au deposits with potential to provide additional shallow open pit ore sources;
- Both deposits open at depth - Blue Star prioritised for additional drilling to test for extensions of high grade shoots along strike and at depth;
- **Inferred Mineral Resource Estimate for Blue Star is 177,000 tonnes at 2.31% Cu and 0.27g/t Au** at a 0.5% Cu cut-off containing an estimated 4,100 tonnes of copper and 1,520 ounces of gold;
- **Inferred Mineral Resource Estimate for Green Zone is 430,000 tonnes at 0.9% Cu** at a 0.5% Cu cut-off containing an estimated 3,860 tonnes of copper;
- Drilling set to recommence at Kalman to test for shallow open pitable sulphide copper resources plus at other exciting targets at Kalman and Mount Remarkable.

Syndicated Metals Limited (ASX:SMD) ("Syndicated") is pleased to announce the maiden Mineral Resource Estimates based on early stage drilling at the Blue Star and Green Zone deposits within the Company's Mount Remarkable Project in Northwest Queensland.

Runge Limited, an independent geological and mining consultancy, was contracted by Syndicated Metals Limited ("Syndicated") to provide the resource estimate for each deposit.

Blue Star and Green Zone are both located within the Leichhardt Joint Venture tenements (Green Zone within EPM16112 and Blue Star within EPM16197) where Syndicated holds 51% and management.

Both deposits have potential for open pit mining and will be incorporated into ongoing in-house mining studies being undertaken on Syndicated's Mount Remarkable and Kalman deposits. Blue Star in particular merits further extensional drilling along strike and at depth to test for extensions of the high grade shoots.

Exploration and development activities are ongoing on Syndicated's Mount Isa projects with the 2011 drilling campaign set to recommence at Kalman and at a pipeline of new copper-gold drill targets outlined at Andy's Hill (Kalman) and at exciting targets at Yamamilla, Ironbark and Bloodwood (Mount Remarkable).

DIRECTORS & MANAGEMENT

Martin Pyle

Chairman

Russell Davis

Managing Director

Bruce McCullagh

Non-Executive Director

Jan Hope

Non-Executive Director

Ki Deok (KD) Park

Non-Executive Director

CORPORATE

ABN 61 115 768 986

Market Capitalisation

(17/10/2011)

\$13 million (at 12c per share)

Issued Capital (1/8/2011)

104.25 million ordinary shares

22.5 million unlisted options

6.95 million listed 20c options

Cash (30/6/2011): \$3.24 million

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BLUE STAR

The Blue Star deposit is located approximately 45 km east of Mount Isa and 20 kilometres south of Syndicated's Barbara copper-gold deposit.

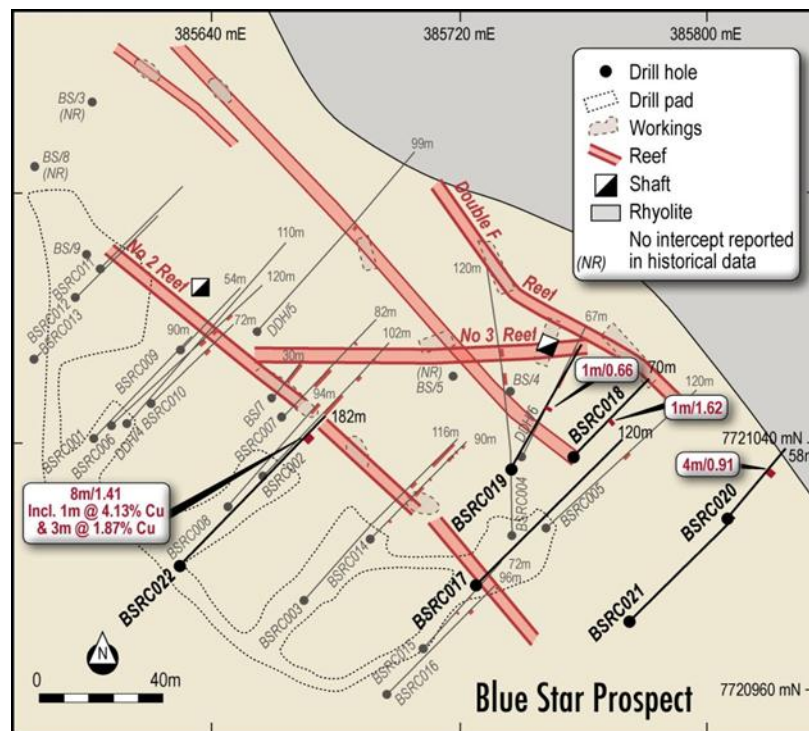
The deposit has been drilled over a strike length of approximately 200 metres and to a depth of approximately 160 metres. It is oxidised to a shallow depth (approximately 20 metres below surface) and is open at depth and along strike to the south.

A summary of the October 2011 Blue Star mineral resource estimate is shown in Table 1.

Table 1: Blue Star 2011 Mineral Resource reported at a 0.5% Cu cut-off

Type	Inferred				
	Tonnes	Cu%	Au (ppm)	Cu (tonnes)	Au (oz)
Oxide	3,000	1.16	0.11	40	10
Transitional	26,000	1.48	0.17	390	140
Fresh	147,000	2.48	0.29	3,650	1,370
Total	177,000	2.31	0.27	4,080	1,520

Totals may not add up correctly due to rounding



Blue Star Drilling Plan

GREEN ZONE

The Green Zone copper deposit is located approximately 500 metres to the west of the Barbara copper-gold deposit (5.3 million tonnes at 1.4% Cu) and approximately 50 kilometres to the northeast of Mount Isa.

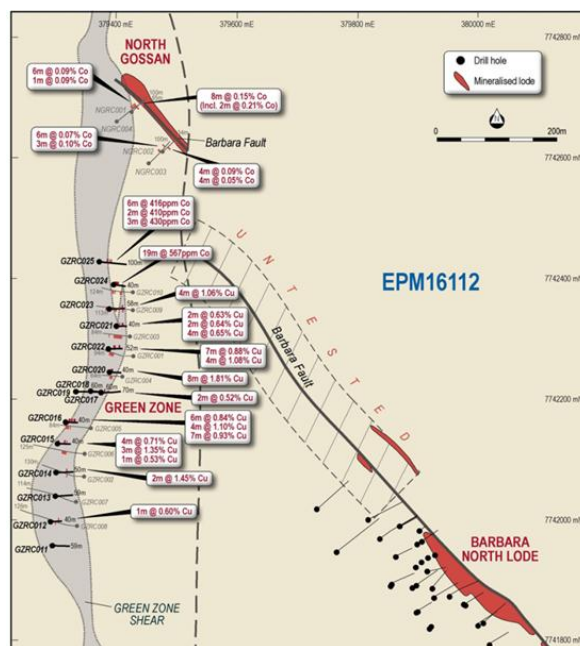
Green Zone has been drilled over a strike length of approximately 500 metres and to a maximum depth of approximately 100 metres. The deposit is oxidised to a shallow depth (approximately 15 metres below surface) and is open at depth and along strike to the south.

A summary of the September 2011 Green Zone mineral resource estimate reported at a copper cut-off of 0.5% Cu is shown in Table 2.

Table 2: Green Zone 2011 Mineral Resource reported at a 0.5% Cu cut-off

Type	Inferred				
	Tonnes	Cu%	Au (ppm)	Cu (tonnes)	Au (oz)
Oxide	7,000	1.05	0.01	80	-
Transitional	27,000	0.97	0.02	260	20
Fresh	395,000	0.89	0.01	3,520	180
Total	430,000	0.90	0.01	3,860	200

Totals may not add up correctly due to rounding



Green Zone Drilling Plan

RESOURCE ESTIMATION DETAILS

Blue Star

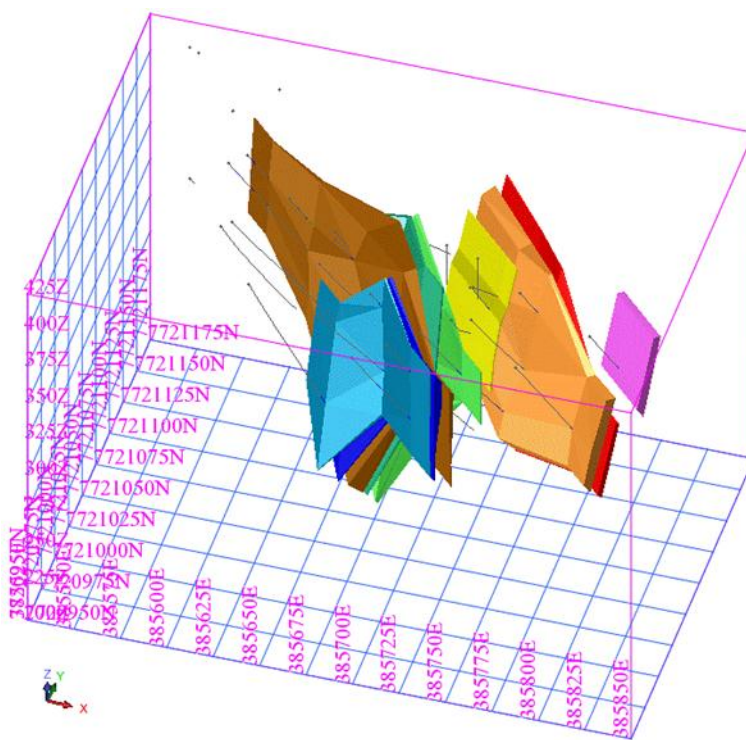
The Blue Star copper mineralisation is hosted within a steeply south west dipping and north-west striking shear zone in mafic rocks close to a contact with felsic volcanics to the east. The copper mineralisation is characterised by chalcopyrite and pyrite with a quartz-biotite alteration zone.

The current Blue Star resource estimate is based on 1 m samples sourced from 22 reverse circulation (RC) drill holes completed by Syndicated and 2 historical diamond drill holes. Other historical drill holes exist for the project but lack assay, lithology and/or survey data. Two copper populations are evident from the composited drill hole data. Mineralisation envelopes were interpreted based on a cut-off grade of 0.1% Cu for the low grade and 0.5% Cu for the high grade. The high grade mineralisation envelopes tend to form high grade cores within the low grade mineralisation envelopes.

The Cu, Au, Fe and S samples within the mineralised envelopes were selected for grade estimation. Samples were coded by the low and high grade envelopes. Grades were estimated into blocks using ordinary kriging (OK) and the search ellipses were based on the Cu variogram model. All boundaries were considered hard for the purposes of the estimation.

Specific Gravity (SG) measurements were completed using the pycnometer method on drill sample pulps.

The resource has been classified as Inferred based on the guidelines outlined in the JORC Code (2004).



Blue Star Wireframes

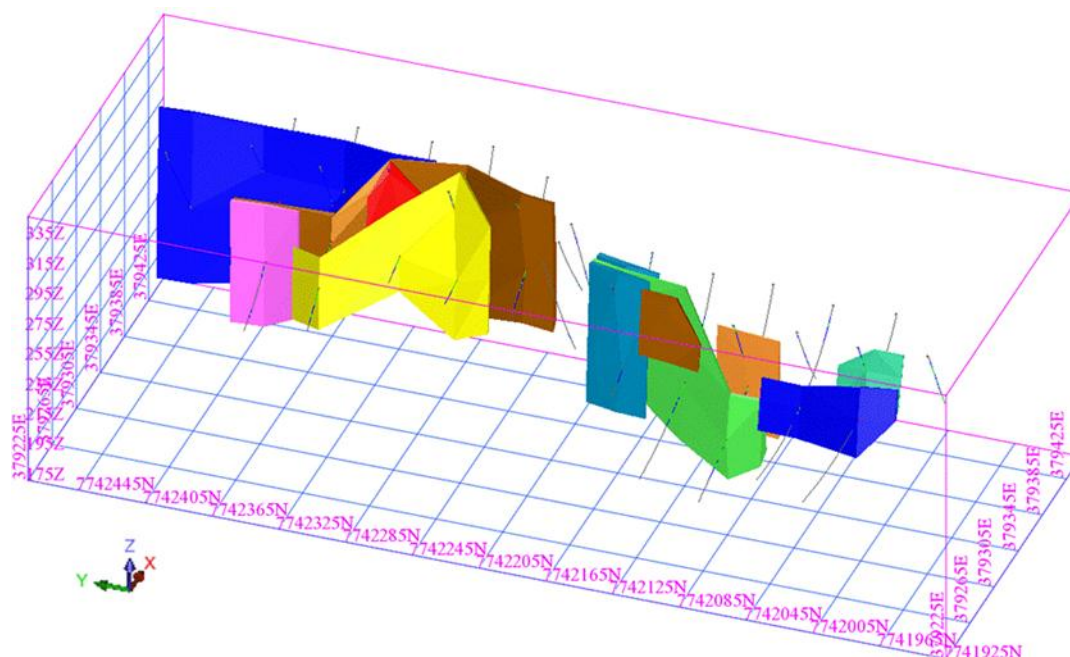
Green Zone

The Green Zone copper mineralisation is hosted within a sub-vertical north-south striking shear zone in rocks of intermediate to mafic composition. The copper mineralisation is characterised by chalcopyrite and pyrite with a silica mica alteration zone. The deposit is oxidised to a shallow depth (approximately 15 metres below surface) and is open at depth and along strike to the south.

The current resource estimate is based on 1 m samples sourced from 29 reverse circulation (RC) drill holes completed by Syndicated. Runge identified a low grade and high grade copper population from the composited drill hole data. Mineralisation envelopes were interpreted based on a cut-off grade of 0.1% Cu for the low grade and 0.5% Cu for the high grade. The high grade mineralisation envelopes tend to form high grade cores within the low grade mineralisation envelopes.

The Cu, Au, Fe and S samples within the mineralised envelopes were selected for grade estimation. Samples were coded by the low and high grade envelopes. Grades were estimated into blocks using ordinary kriging (OK) and the search ellipses were based on the Cu variogram model. All boundaries were considered hard for the purposes of the estimation. The resource has been classified as Inferred based on the guidelines outlined in the JORC Code (2004).

Specific Gravity (SG) measurements were completed using the pycnometer method on drill sample pulps.



Green Zone Wireframes

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 who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 is a full-time employee of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Results and Mineral Resources in the form and context in which they appear.

The data quoted in this release that relates to the Mineral Resources for the Blue Star and Green Zone deposits is based on information evaluated by Mr Robert Williams who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 (the "JORC Code"). Mr Williams is a full time employee of Runge Consultants and consents to the inclusion in the release of the Mineral Resource statements in the form and context in which they appear.

COMPANY BACKGROUND

Syndicated is focused on building a substantial, long-term base metals and gold business in the Mount Isa region mining province of Northwest Queensland, one of Australia's premier base metals mining regions.

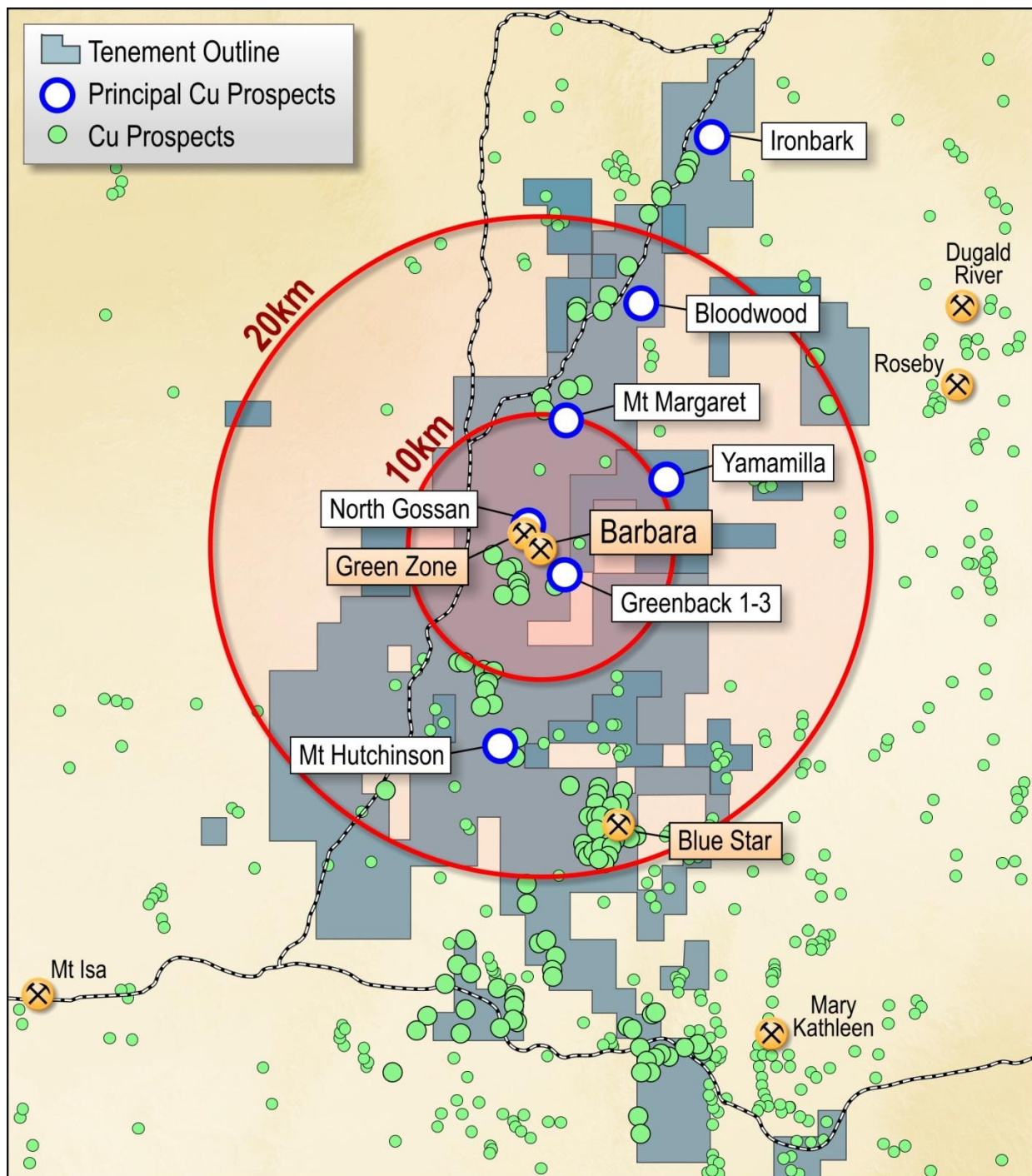
The Company is building on its already significant metal resource inventory in the Mount Isa region where it now controls tenements covering an area of over 4,000km². Syndicated's key projects include Mount Remarkable where the Barbara copper-gold resource is advancing towards production and the Kalman (molybdenum-rhenium-copper-gold) deposit. These projects are both located within 60 kilometres of existing infrastructure at the Mount Isa mining centre with near surface copper-gold at Kalman considered likely to complement the existing resources at Barbara, boosting the potential for early mine development.

Korea Zinc Company Ltd, through its Australian subsidiaries holds a 13% interest in Syndicated.

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

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Project Areas

APPENDIX 1

The Indicated and Inferred Mineral Resources for the Barbara Deposit as at November 2010 are tabulated below. Refer also to Syndicated's ASX announcement dated November 17th 2010 for details. The resource is reported at cut-offs of 0.5% and 1% by JORC category (Table 1) and by tenement - EPM 15564 (100% Syndicated) and EPM 16112 (51% Syndicated / 49% Mount Isa Metals Limited), (Table 2).

Table 1: Barbara Deposit Mineral Resource Tabulation

(Both tonnage and grade values have been rounded; therefore the table may contain rounding errors)

Resources By Classification - Copper Zone - 0.5% Cu cut-off											
Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	Cueq%	Cu t	Au ozs	Ag ozs	Co t	CuEq t
Indicated	3,778,000	1.6	0.2	2.7	265	1.8	59,000	18,000	328,000	1,000	68,000
Inferred	1,552,000	1.1	0.1	2.0	272	1.3	17,000	6,000	102,000	400	20,000
Total	5,331,000	1.4	0.1	2.5	267	1.7	76,000	25,000	430,000	1,400	89,000
Resources By Classification - Copper Zone - 1% Cu cut-off											
Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	Cueq%	Cu t	Au ozs	Ag ozs	Co t	CuEq t
Indicated	1,913,000	2.4	0.2	4.1	366	2.7	45,000	14,000	249,000	700	52,000
Inferred	686,000	1.5	0.2	2.9	297	1.8	10,000	4,000	64,000	200	12,000
Total	2,598,000	2.1	0.2	3.7	348	2.5	56,000	17,000	312,000	900	64,000

* - Note on the use of copper equivalent grades.

The estimate summary table above shows a copper equivalent grade. The equivalent grade is based on copper, gold, silver and cobalt. The copper metal equivalent calculation is based on a copper price of \$US8,340/t, gold price of \$US1,300/oz, silver price of \$US23.66/oz and a cobalt price of \$US21/lb. Grade and price units are converted to percent and tonnes respectively. The sum product is calculated and then divided by the copper price to arrive at a copper equivalent grade. It is the opinion of Syndicated Metals that the metals included in the equivalent calculation have a reasonable potential to be recovered although definitive metallurgical testwork has only been conducted on copper at this stage of the projects development.

Table 2: Barbara Deposit Mineral Resource Tabulation – Based on Tenement

(Both tonnage and grade values have been rounded; therefore the table may contain rounding errors)

Resources by Tenement - Copper Zone - 0.5% Cu cut-off												
Tenement	Category	nnes	Cu %	Au g/t	Ag g/t	Co ppm	Cueq%	Cu t	Au ozs	Ag ozs	Co t	CuEq t
EPM15564 (100% SMD)	Indicated	2,977,000	1.6	0.2	2.7	270	1.8					
	Inferred	362,000	1.3	0.1	2.4	296	1.5					
	EPM15564	3,339,000	1.6	0.2	2.7	272	1.8	52,000	16,000	286,000	900	61,000
EPM16112 (51% SMD)	Indicated	801,000	1.4	0.1	2.7	247	1.7					
	Inferred	1,191,000	1.0	0.1	1.9	265	1.2					
	EPM16112	1,992,000	1.2	0.1	2.2	258	1.4	24,000	8,000	143,000	500	28,000
	Total	5,331,000	1.4	0.1	2.5	267	1.7	76,000	25,000	430,000	1,400	89,000
Resources by Tenement - Copper Zone - 1% Cu cut-off												
Tenement	Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	CuEq%	Cu t	Au ozs	Ag ozs	Co t	CuEq t
EPM15564 (100% SMD)	Indicated	1,524,000	2.4	0.2	4.1	382	2.8					
	Inferred	181,000	1.8	0.1	3.6	348	2.1					
	EPM15564	1,705,000	2.3	0.2	4.0	379	2.7	40,000	12,000	221,000	600	46,000
EPM16112 (51% SMD)	Indicated	388,000	2.2	0.2	3.9	300	2.5					
	Inferred	505,000	1.4	0.2	2.6	279	1.7					
	EPM16112	893,000	1.8	0.2	3.2	288	2.0	16,000	5,000	92,000	300	18,000
	Total	2,598,000	2.1	0.2	3.7	348	2.5	56,000	17,000	312,000	900	64,000

(*See Table 1 comments)