

SYNDICATED metals

ASX Code: SMD

FORGING A NEW BASE METALS COMPANY
IN THE MOUNT ISA MINERALS PROVINCE



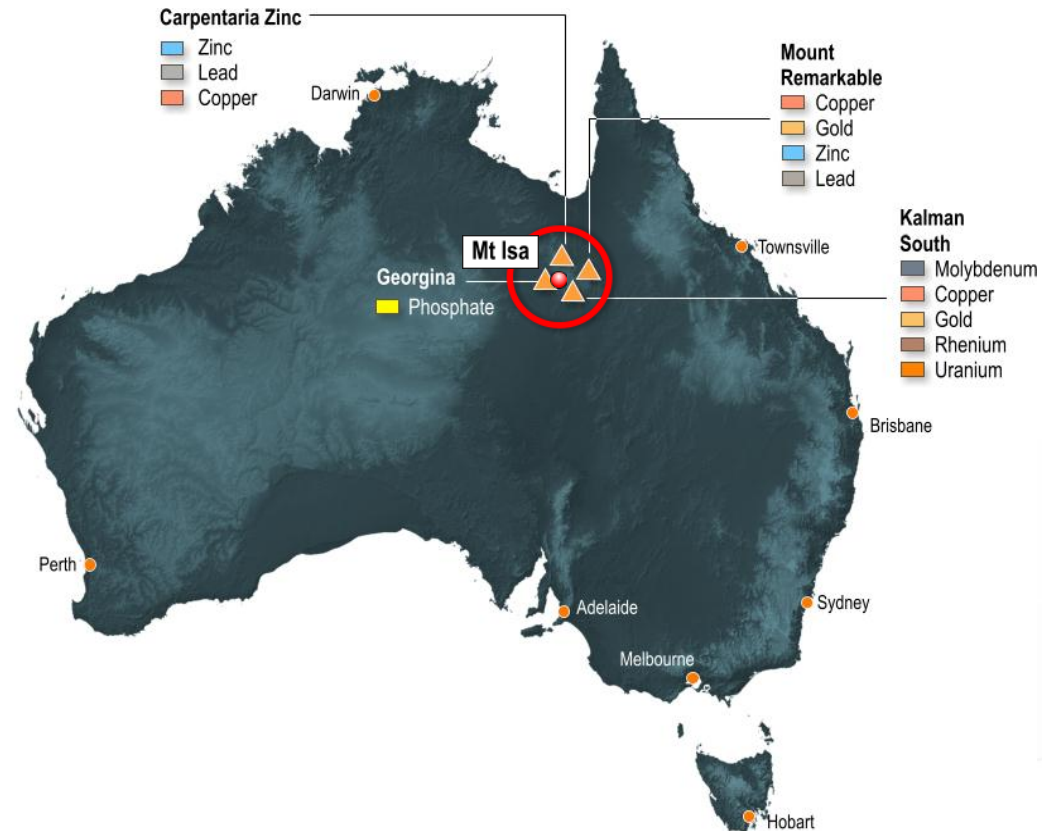
Investor Presentation
February 2012

www.syndicatedmetals.com.au

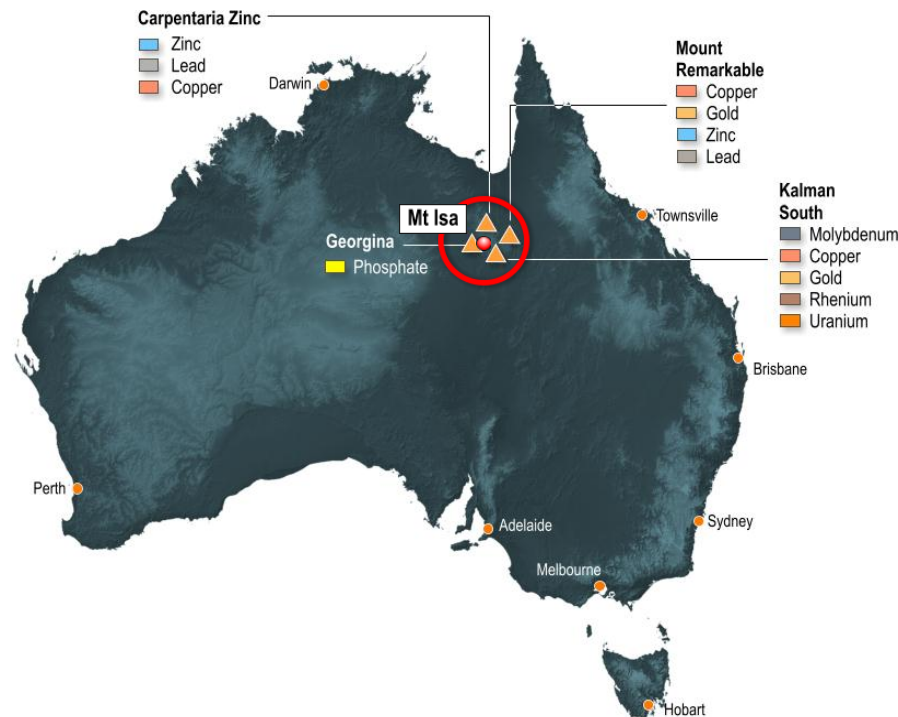
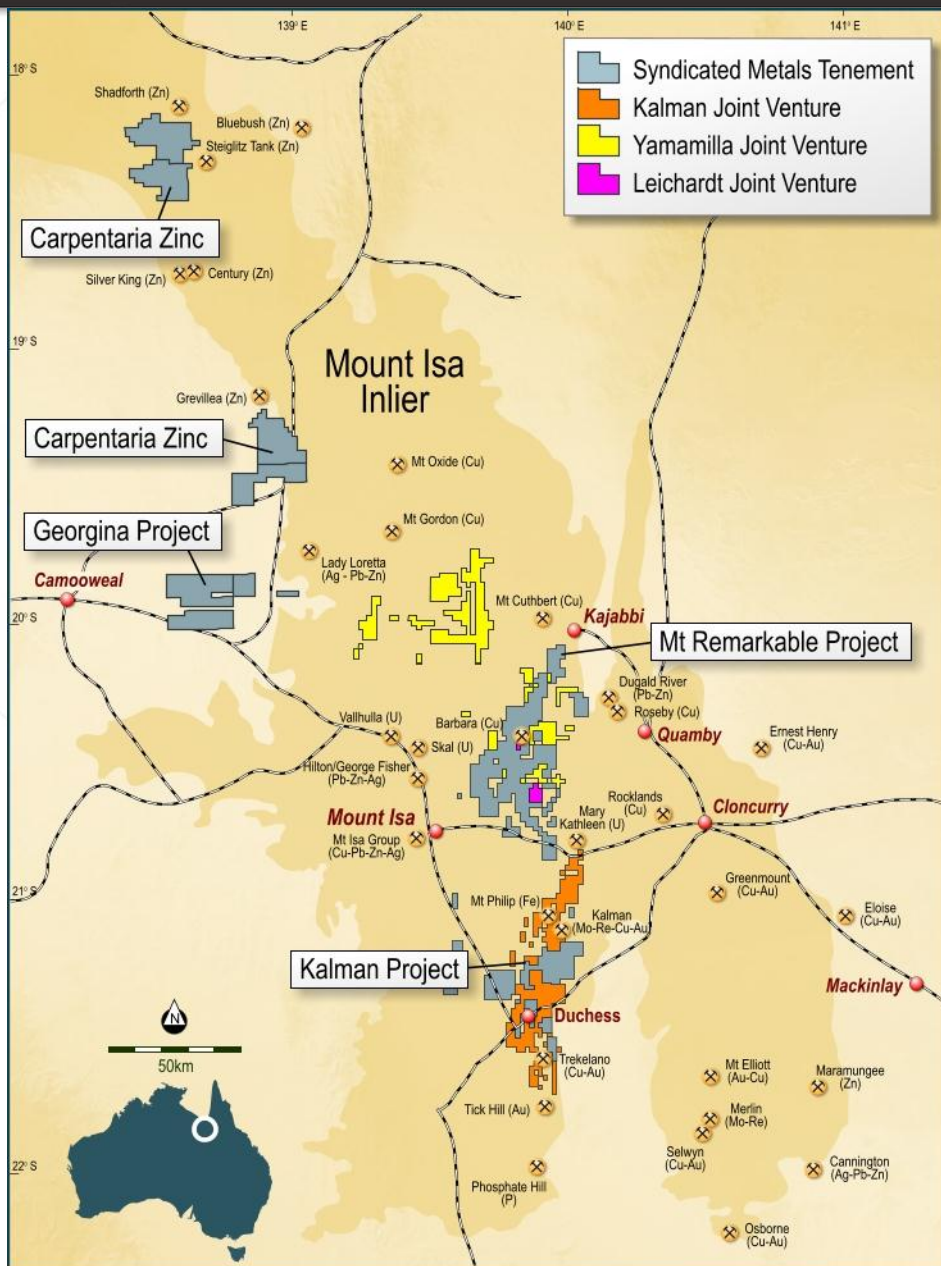


SMD – A Compelling Investment Proposition

- Control of 4,000km² of world recognised Mount Isa mining province
- Advanced projects – near term development options with scoping studies underway
- Growing base metals resource inventory
- Highly prospective for further discoveries



Commanding Ground Position





Capital Structure

Board of Directors

Russell Davis – Chairman & Managing Director

Bruce McCullagh – Non-Executive Director

Jan Hope – Non-Executive Director

KD Park – Non-Executive Director

ASX Code: SMD

Ordinary Shares

116 million

Unlisted Options @ 25c - 55c

22 million

Share Price at 7/2/2012

9 cps

Market Capitalisation

\$10 million

Cash at December 2012

\$2.1 million

Enterprise Value

\$8 million

Top 10 shareholders

56%

Directors and Management

12%

Korea Zinc

12%

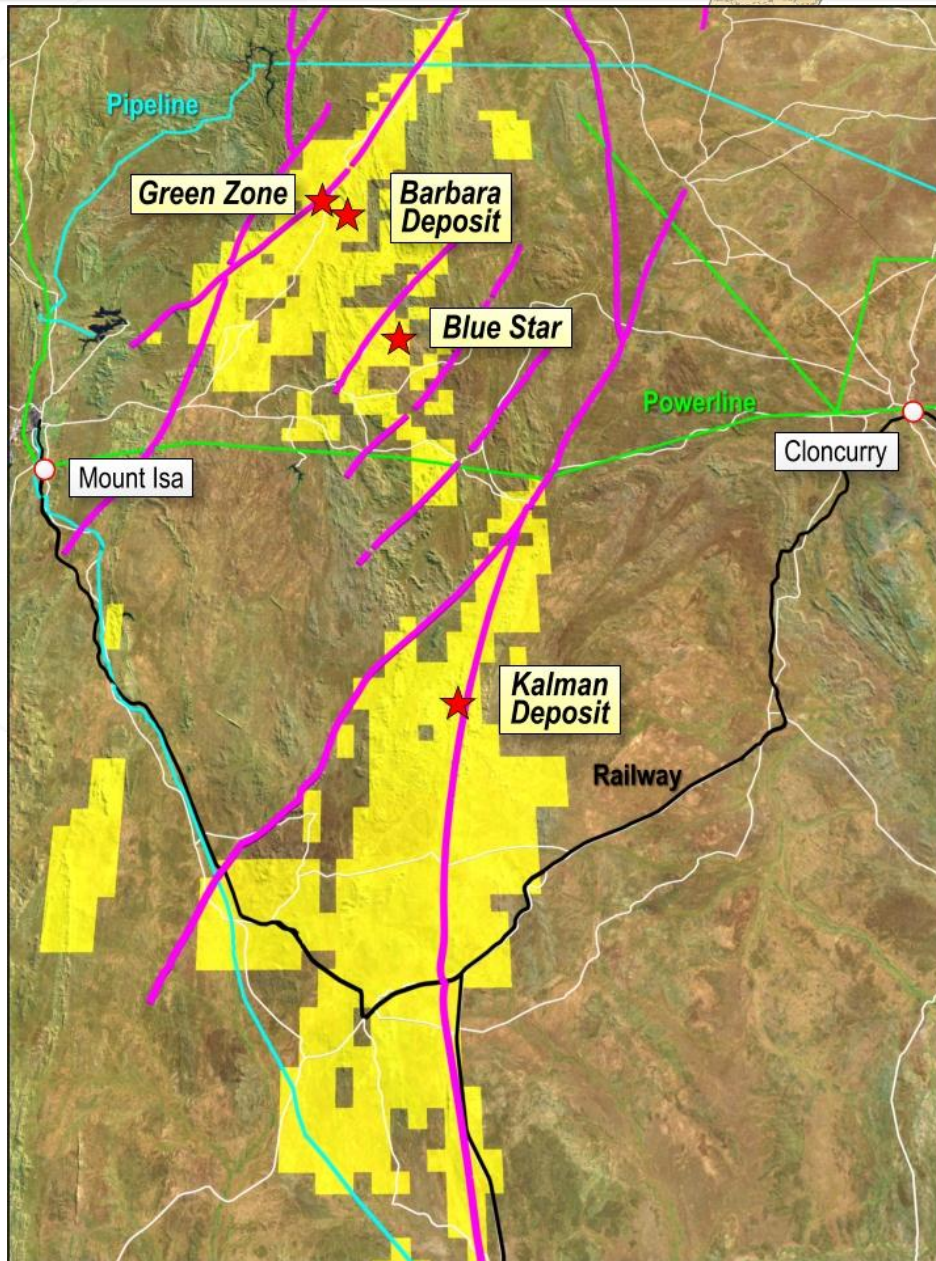
Cerro Resources NL

11%

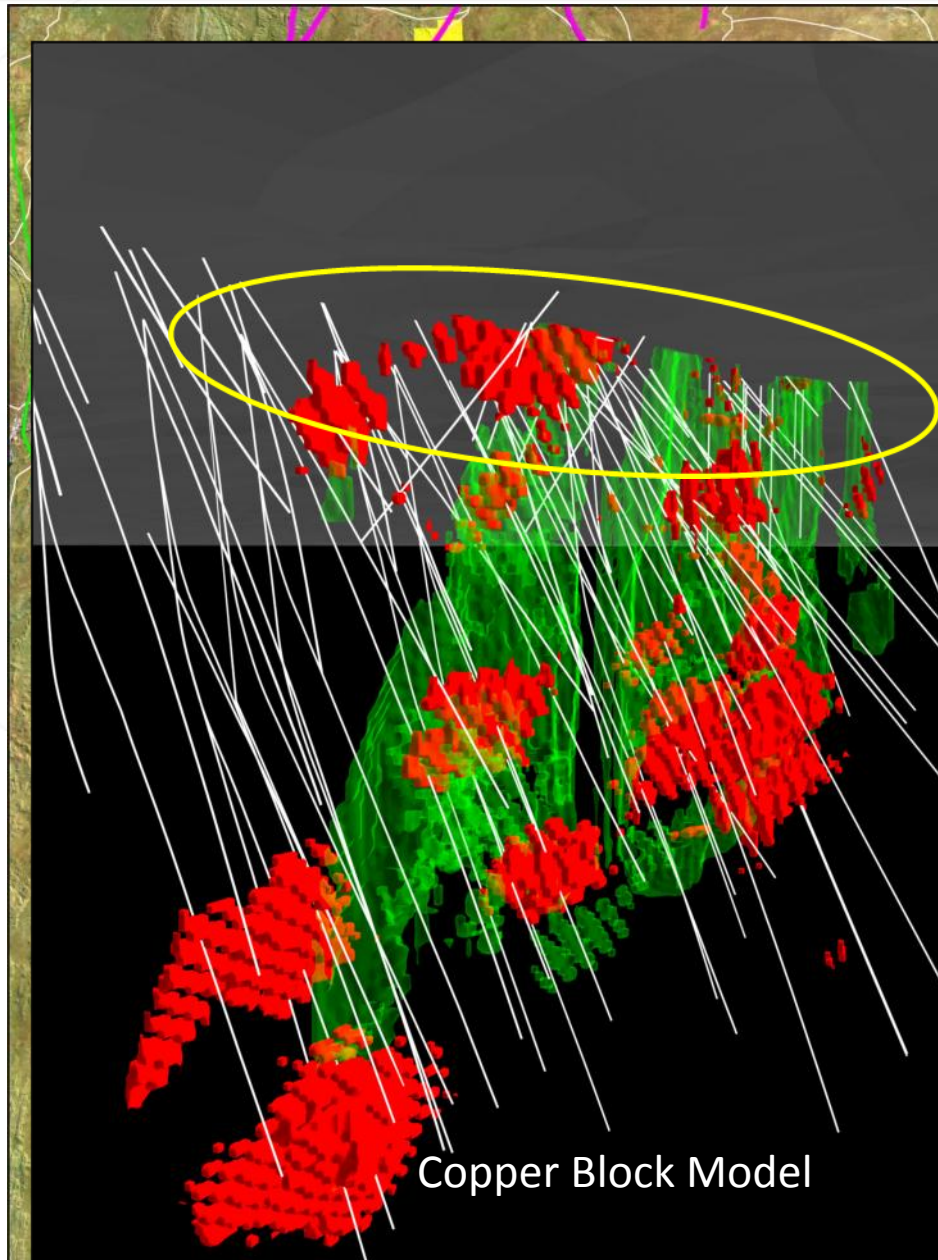




Strategic Location



Kalman – An Exciting Opportunity Unlocked



- Multi-metal potential
 - **Kalman** - advanced copper-gold and Molybdenum-rhenium project
 - **Andy's Hill** – copper-gold and REE's
 - **Pandora's Gift** – copper-gold
 - **Manganese Ridge** - manganese
- 700km² tenement package
- Syndicated assumed management May 2011
 - can earn up to 80%
 - option to go to 100% on decision to mine
- Near surface copper-gold potential complements SMD's Mount Remarkable copper deposits



Kalman - Big Mineralised System - High grade Mo+Re+Cu+Au



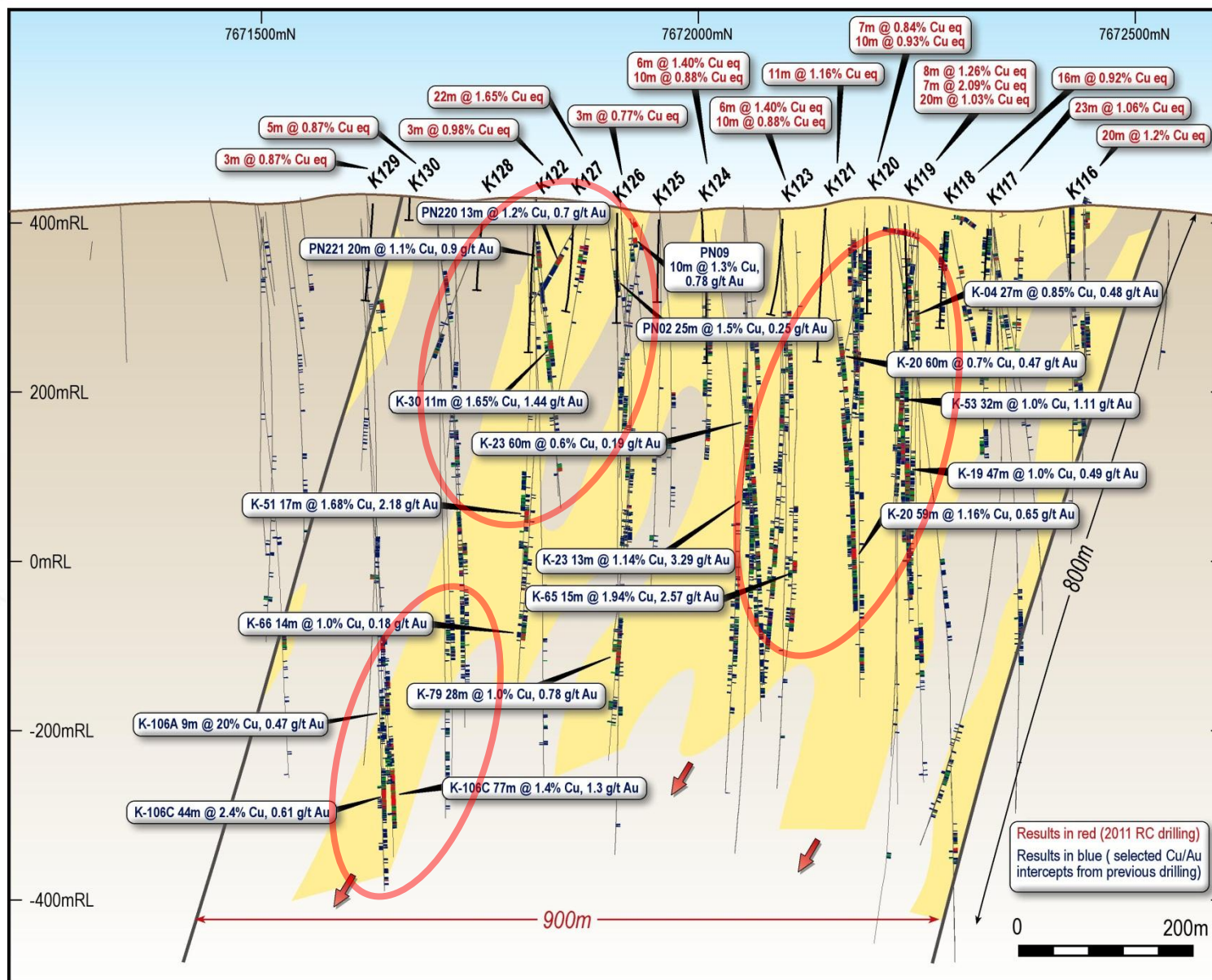
High grade molybdenum & rhenium:

- K19: 46m @ 0.65%Mo, 16.7g/t Re
- K-23: 72m @ 0.2% Mo, 4.4g/t Re, 0.5% Cu & 0.7g/t Au
- K-52: 33m @ 0.32% Mo, 10g/t Re
- K-58: 51m @ 0.38% Mo, 8.3g/t Re

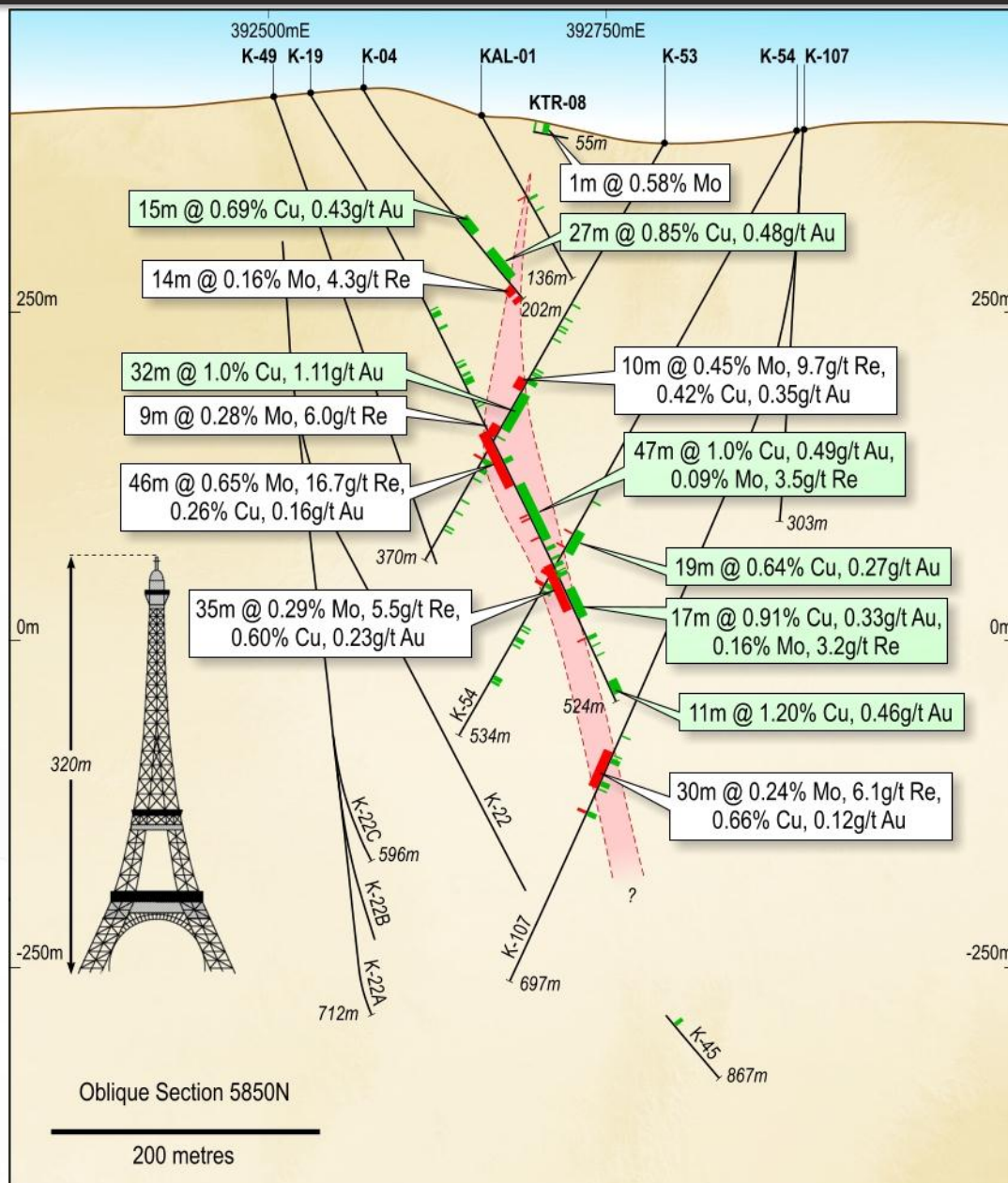
High grade copper:

- 9m @ 20% Cu, 0.46g/t Au
- 53m @ 2.1% Cu, 0.52g/t Au
- 32m @ 1% Cu, 1.1g/t Au

Kalman Long Section – Copper-Gold Zones



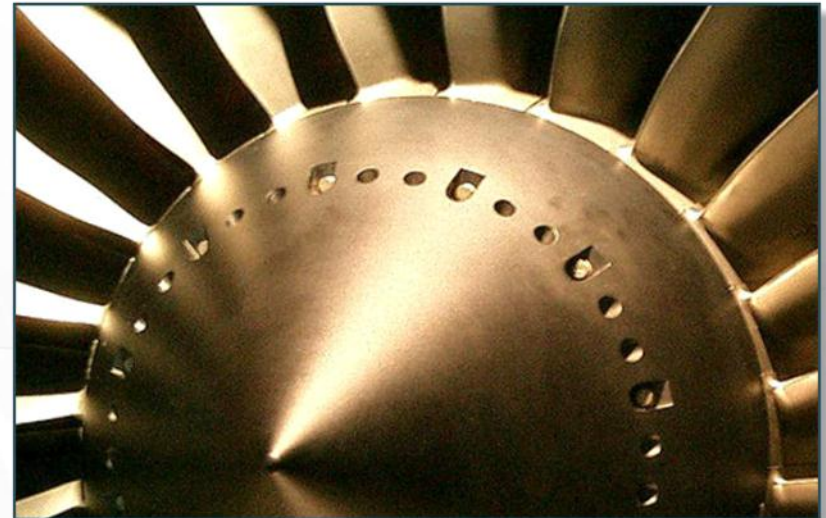
Kalman Section – 5850N



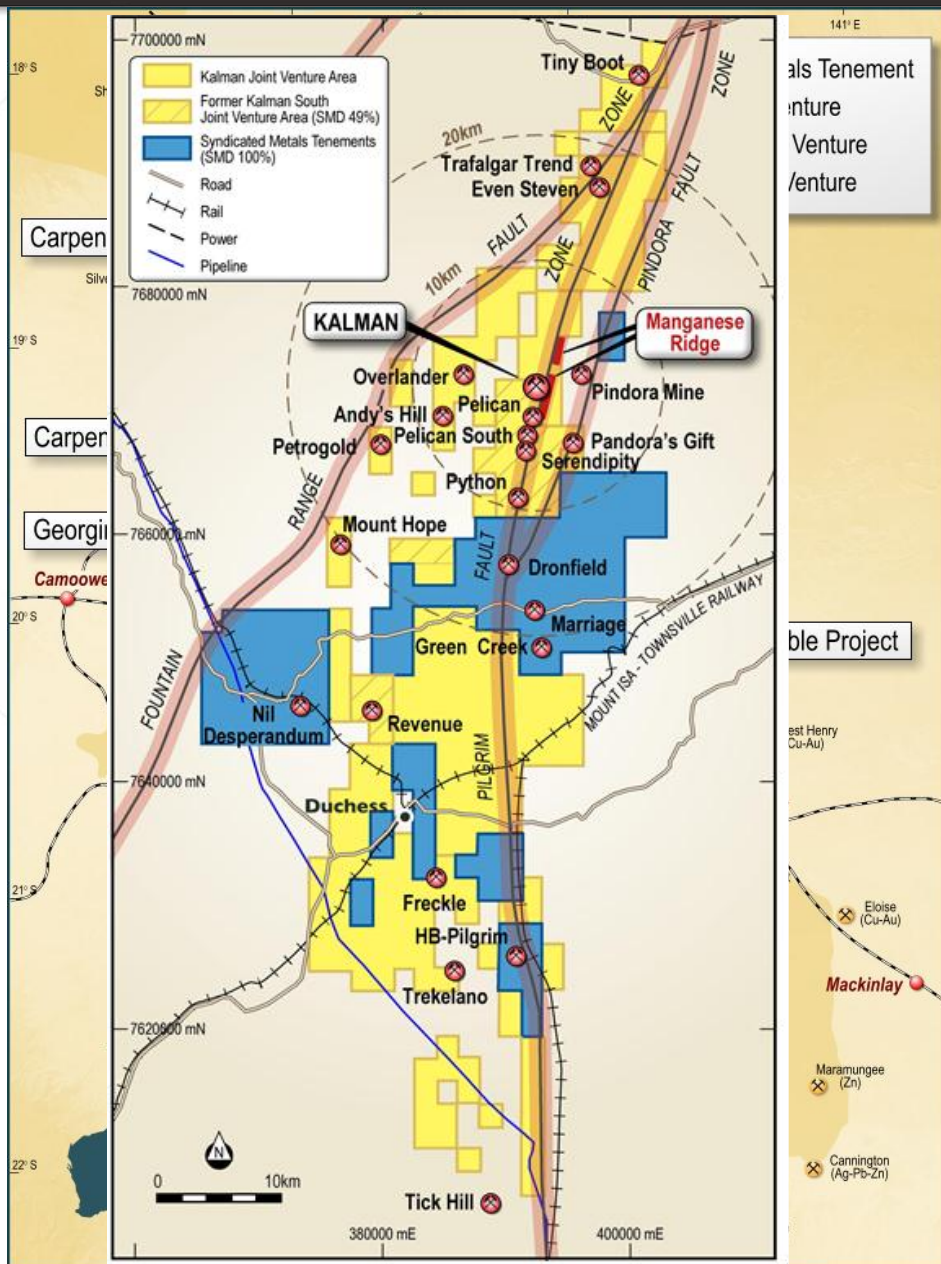


Molybdenum and Rhenium – Key Elements in Alloys

- **Molybdenum** used in high strength steels, corrosion resistant steels and high temperature super-alloys
- **Rhenium** used in super-alloys for aerospace industry (jet engine turbines) and as a catalyst in petroleum refining
- Rhenium recovered during roasting of molybdenum concentrate

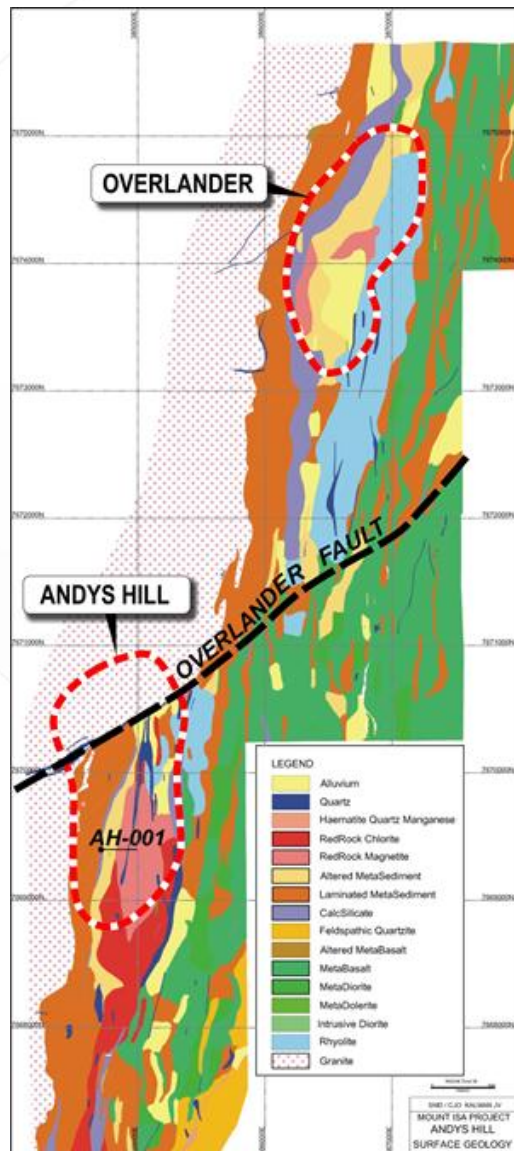


Kalman Regional Potential

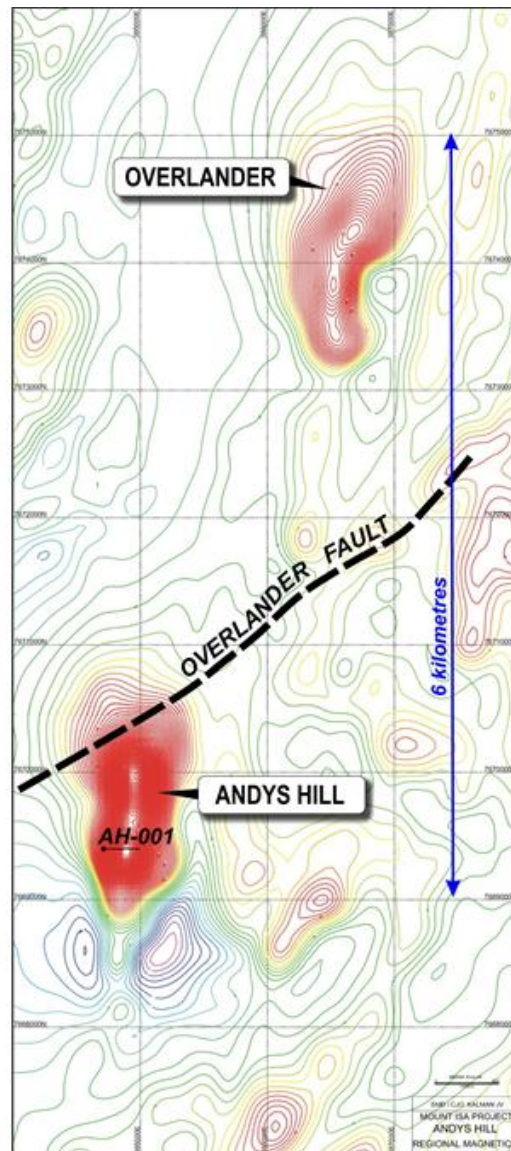


- Strategic ground position covering Pilgrim Fault – major regional structure
- Highly prospective region – systematic exploration programs continuing
- Outstanding potential for additional major discoveries
- Pipeline of targets: Pelican, Serendipity, Python, HB, Dronfield, Pandora's Gift

Kalman – Andy's Hill Iron Oxide Copper-Gold Target



SURFACE GEOLOGY

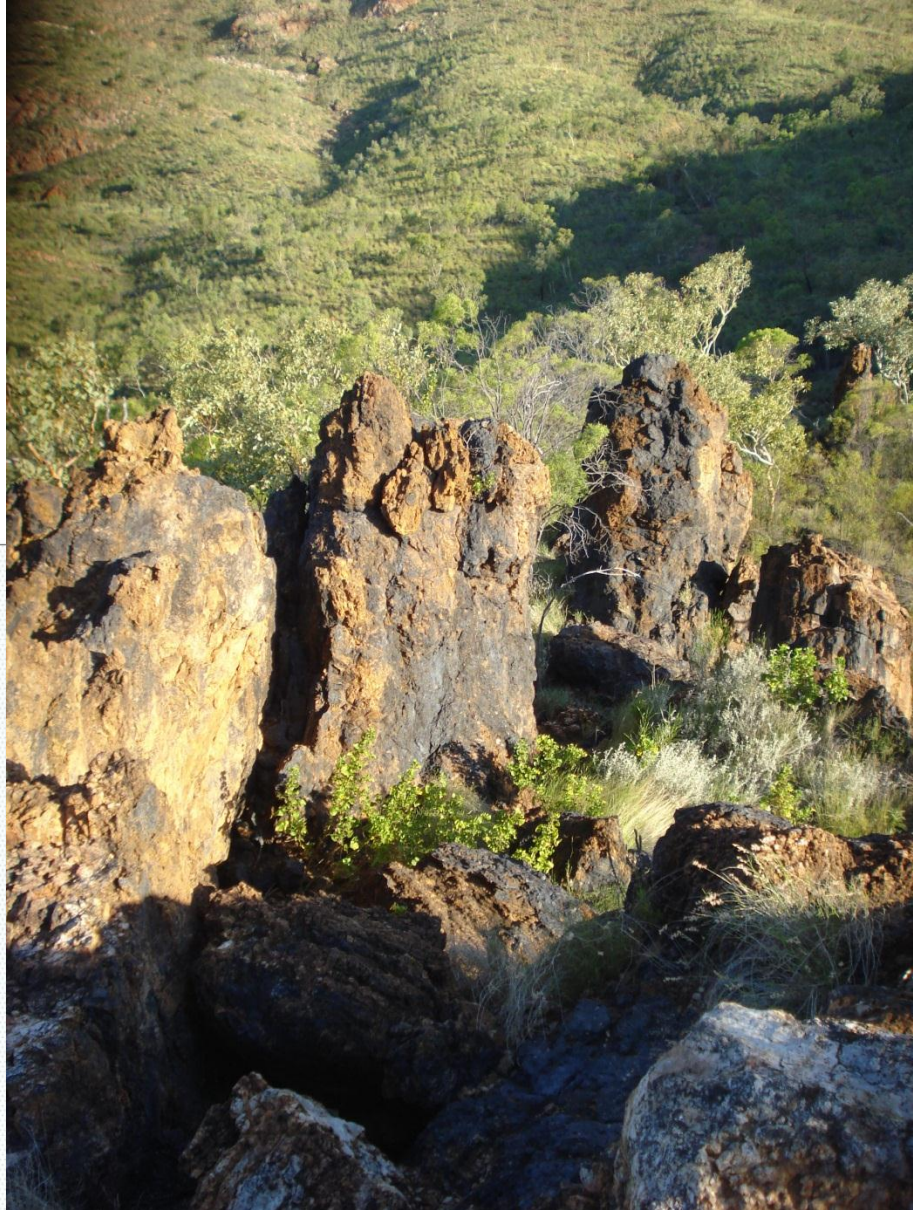


REGIONAL MAGNETICS

- Strong magnetic anomalies
- 8km west of Kalman
- 494m diamond hole completed
- Initial 1m assays up to 1.3% Cu, 0.5g/t Au and 1.4% TREO's
- DHEM finds off-hole conductor



Kalman – Manganese Ridge



- High grade manganese – 45m @ 23% Mn in rock chip traverses – peak of 10m @ 34% Mn
- 6km strike of outcropping material
- Just 400m east of Kalman deposit
- Follow up work to target near surface bodies
- Options for extracting value to be considered

Mount Remarkable: Barbara Copper Deposit



- Resource of 5.3Mt @ 1.4% Cu
 - *76,000 tonnes contained copper & 25,000 ounces gold*
- Deposits remain open at depth
- Located close to Mount Isa with good road access

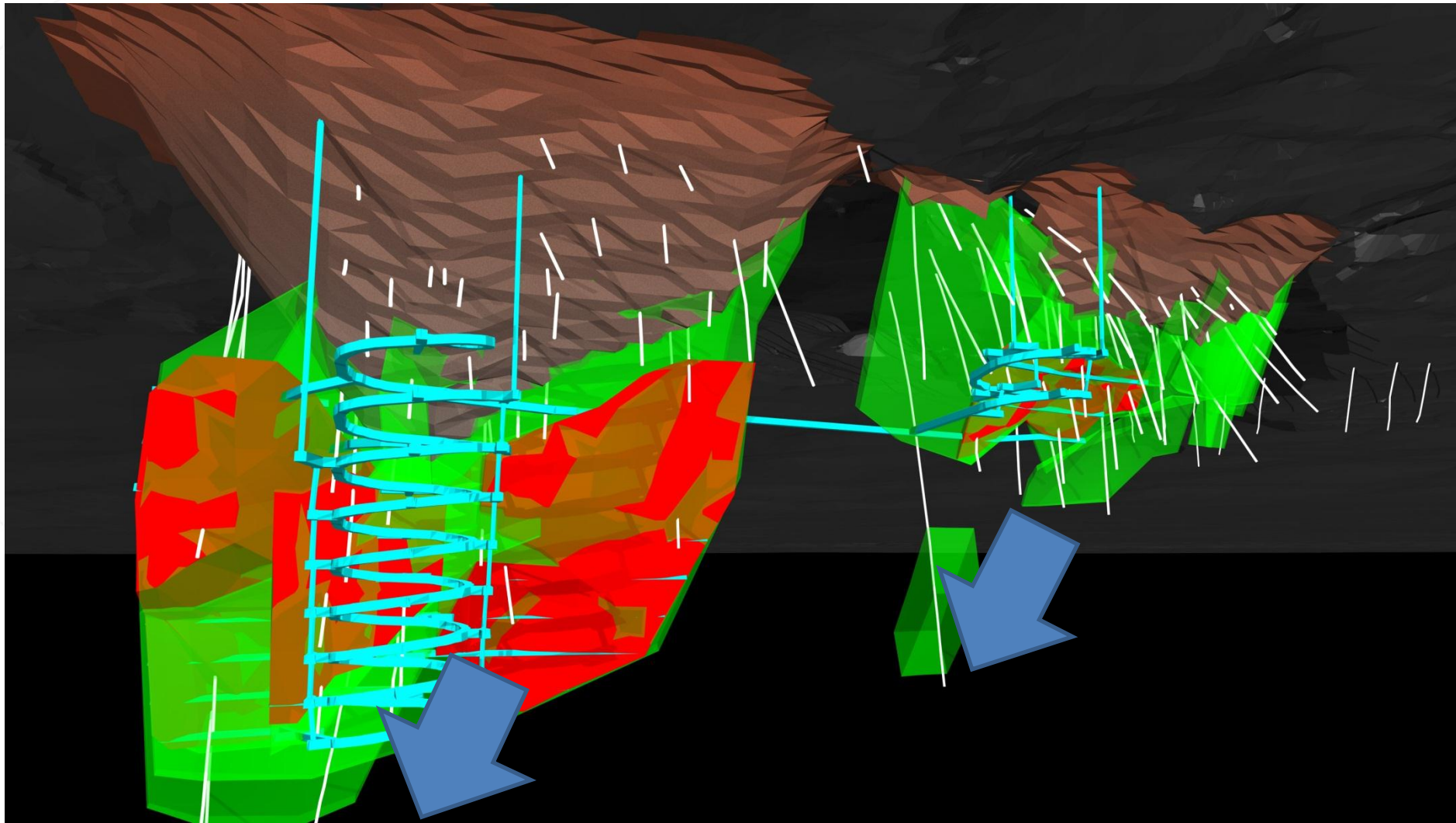


Barbara Copper Deposit





Barbara Conceptual Mine Plan





New Additions to Resource Inventory

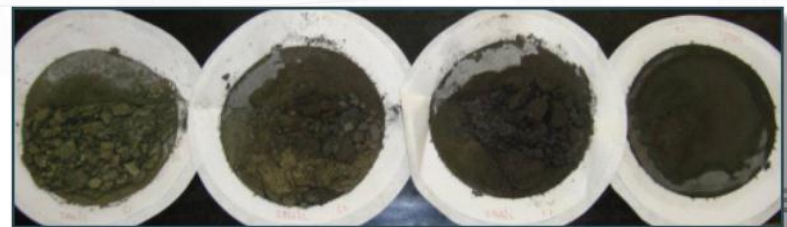


- Inferred Resource Estimates released in 2011:
- Blue Star:
 - *177,000 tonnes at 2.31% Cu and 0.27g/t Au for 4,100 tonnes copper**
- Green Zone
 - *430,000 tonnes at 0.9% Cu for 3860 tonnes copper**
- Mount Remarkable resource inventory now 84,000 t copper and 26,000 oz gold

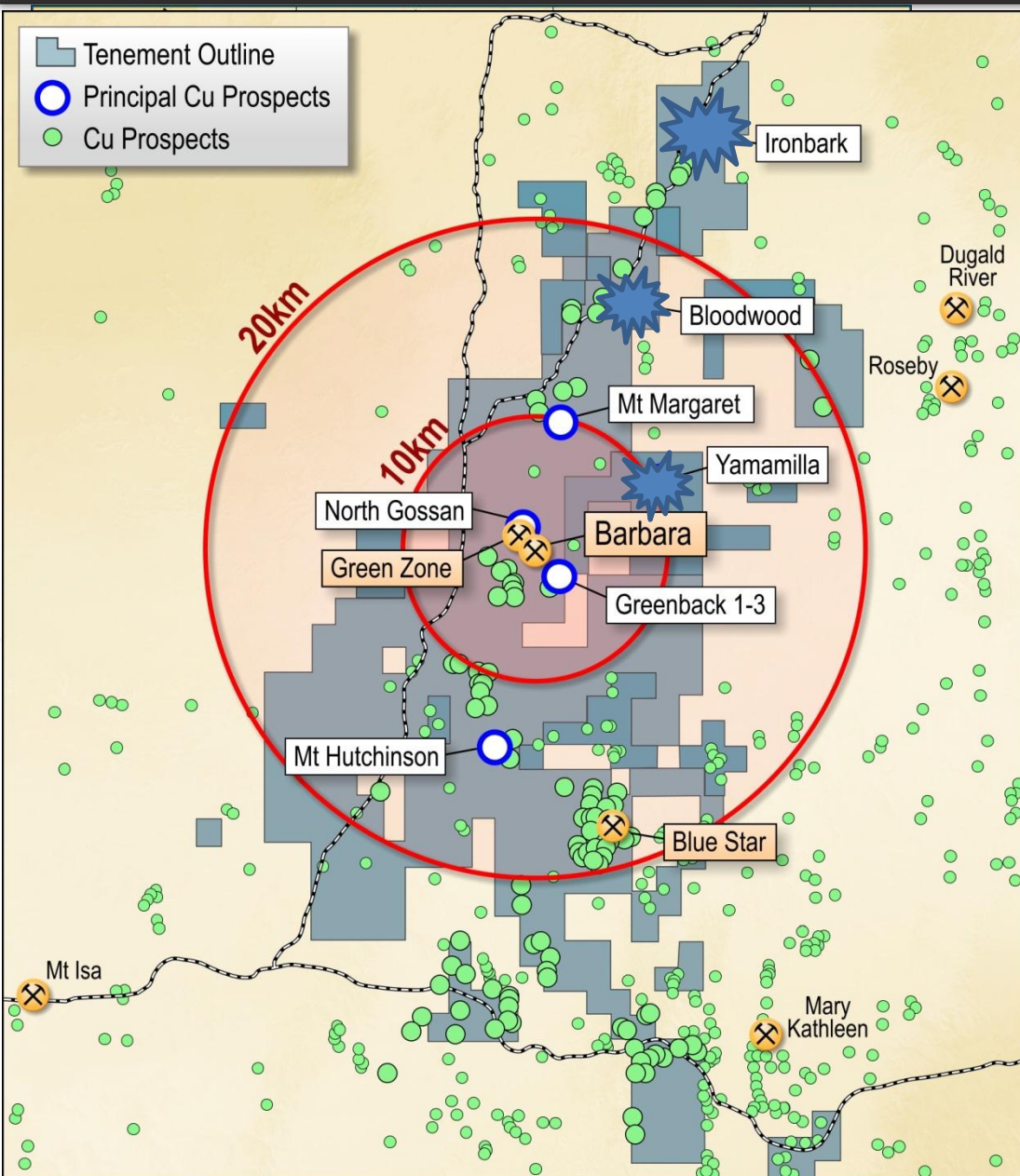
(*Refer to ASX release dated October 24 2011)

Barbara Development Options

- Studies show potential for viable open pit and underground mining
- Excellent recoveries indicated by AMDEL flotation testwork
- Development options under evaluation – incorporating Blue Star, Green Zone and Kalman deposits into studies
- Mining Licence Application - studies in progress



Mount Remarkable – The Exploration Pipeline



- Pipeline of high priority copper-gold targets in proximity to Barbara deposits:

- *Ironbark*
- *Bloodwood*
- *Yamamilla*

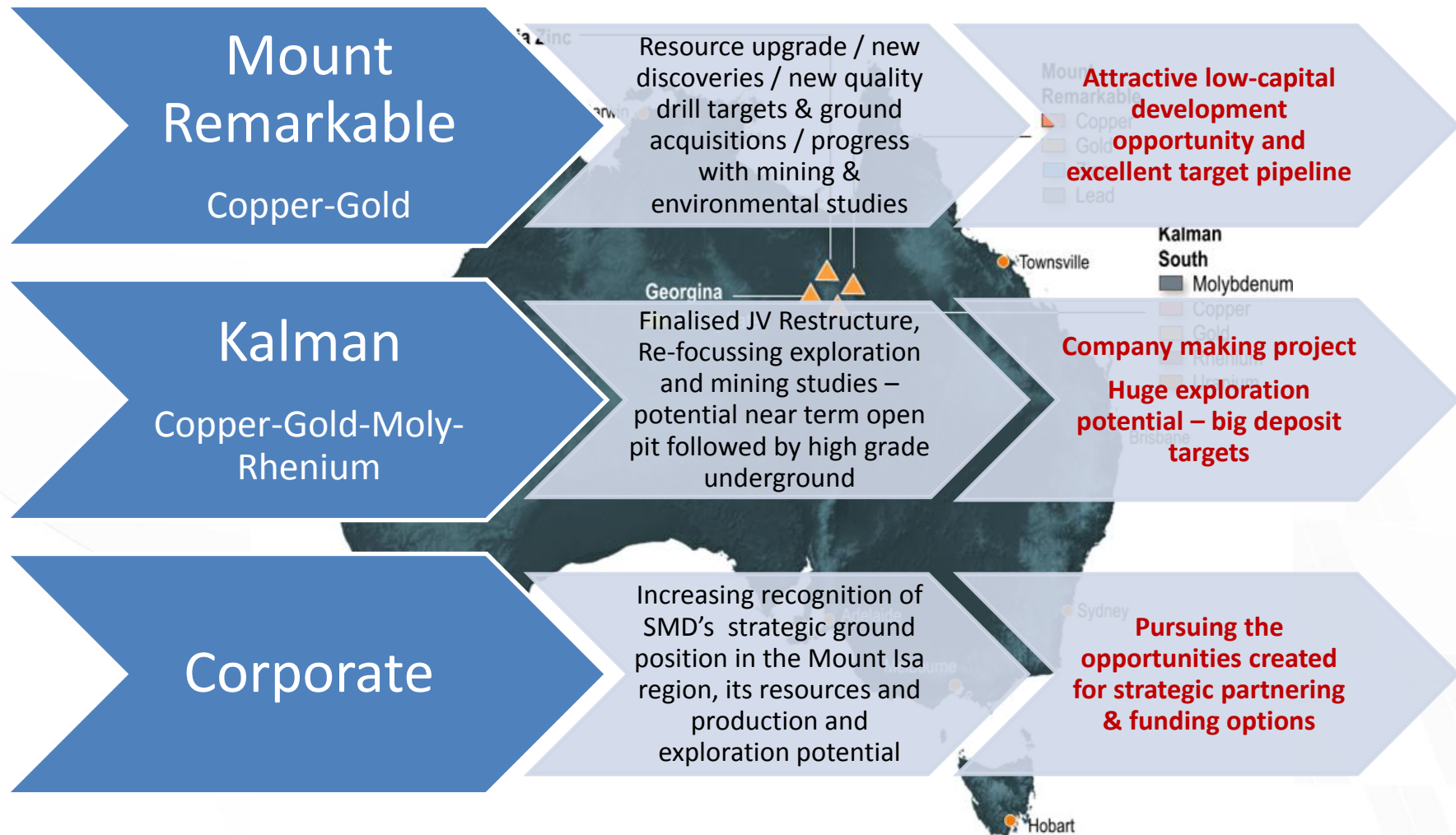


2012 Drilling Targets



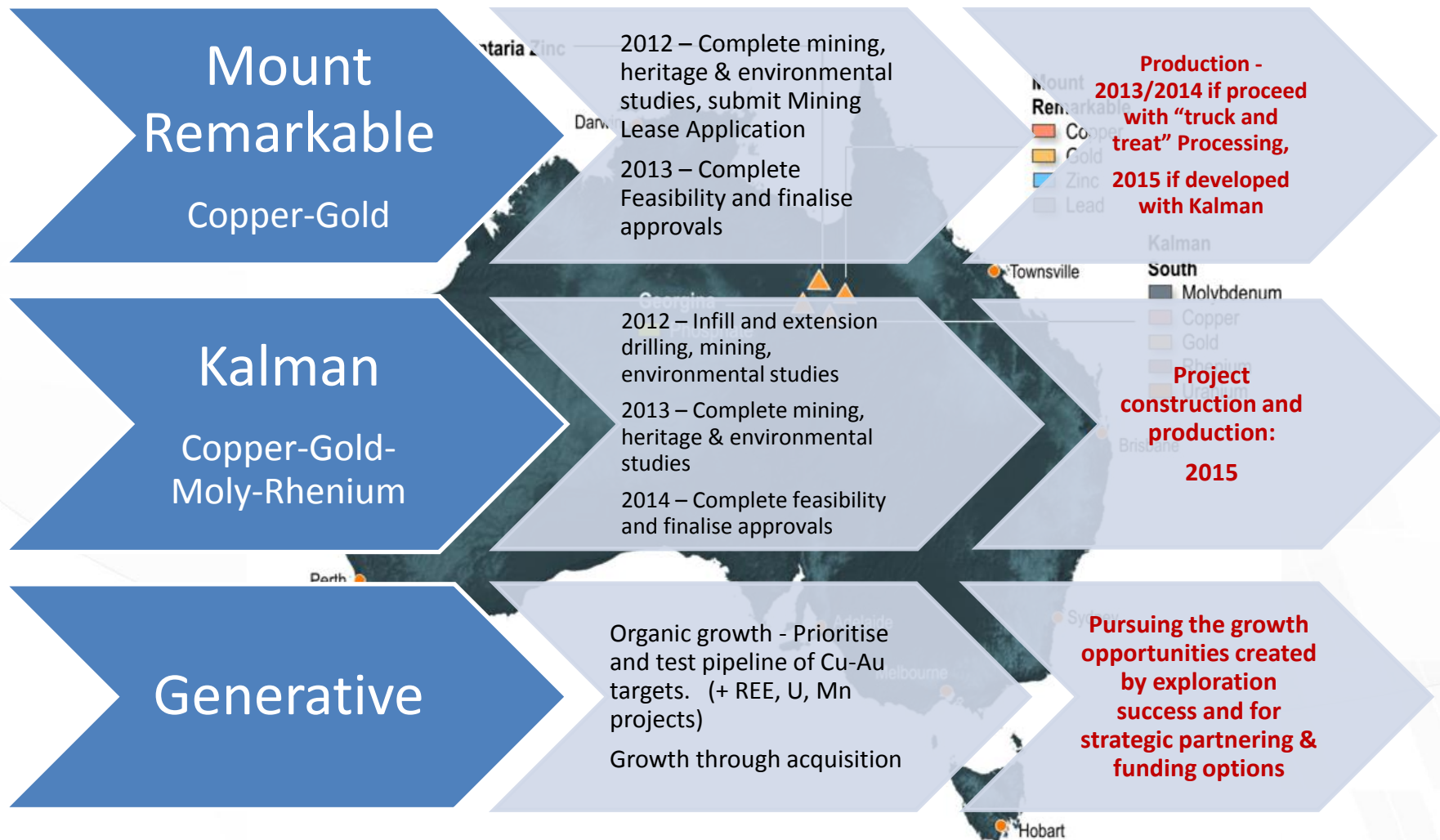
- Exciting new drilling targets
 - *Bloodwood / Ironbark / Yamamilla located north and east of Barbara*
- Strong copper and gold surface anomalism
- IOCG affinities – magnetic and VTEM anomalies

2012 – Building blocks in place





Syndicated Metals – Vision



Mineral Resources Summary

Table 1: Mount Remarkable Project Mineral Resource Summary

							Contained Metal			
Deposit and Tenement	Category	Tonnes	Cu %	Au g/t	Ag g/t	Co ppm	Cu tonnes	Au ounces	Ag ounces	Co tonnes
BARBARA DEPOSIT										
EPM15564 (100% SMD)	Indicated	2,977,000	1.6	0.2	2.7	270				
	Inferred	362,000	1.3	0.1	2.4	296				
		3,339,000	1.6	0.2	2.7	272	52,000	16,000	286,000	900
EPM16112 (51% SMD)	Indicated	801,000	1.4	0.1	2.7	247				
	Inferred	1,191,000	1.0	0.1	1.9	265				
		1,992,000	1.2	0.1	2.2	258	24,000	8,000	143,000	500
Barbara Total		5,331,000	1.4	0.1	2.5	267	76,000	25,000	430,000	1,400
BLUE STAR DEPOSIT										
EPM16197 (51% SMD)	Inferred	177,000	2.3	0.3	-	-	4,000	1,500	-	-
GREEN ZONE DEPOSIT										
EPM16112 (51% SMD)	Inferred	430,000	0.9	0.01	-	-	4,000	200	-	-
TOTAL		5,938,000	1.4	0.14	-	-	84,000	27,000	-	-

1. See previous ASX releases for details of Mineral Resource estimation methodology and attributions
2. Mineral Resources reported above a 0.5% copper lower cut-off
3. Both tonnage and grade values have been rounded, therefore the table may contain rounding errors.
4. Silver and cobalt not reported for Green Zone and Blue Star Deposits.

Table 2: Kalman Joint Venture Inferred Mineral Resource Estimate

Domain	Cut-off Grade	Tonnes (million)	Mo %	Re g/t	Cu %	Au g/t	Contained Metal			
							Mo tonnes	Re ounces	Cu tonnes	Au ounces
Copper Zone										
EPM14232	0.2% Cu	36.7	0.06	1.46	0.31	0.15	20,400	1,717,000	112,300	173,000
EPM13870	0.2% Cu	24.1	0.04	0.79	0.34	0.16	10,000	609,200	82,400	121,900
Total copper zone		60.8	0.05	1.19	0.32	0.15	30,400	2,326,200	194,700	294,900
Including the Molybdenum Zone										
EPM14232	0.02% Mo	17.5	0.11	2.88	0.22	0.11	18,400	1,632,700	38,700	61,400
EPM13870	0.02% Mo	7.4	0.12	2.56	0.34	0.17	8,900	609,200	25,300	40,800
Total molybdenum zone		24.9	0.11	2.78	0.26	0.13	27,300	2,241,900	64,000	102,200

1. Source: Kings Minerals NL 2010 Annual Report - Refer to ASX release by Kings Minerals NL now Cerro Resources NL (ASX: CJO) dated September 10, 2008 for full details of Mineral Resource Estimate
2. SMD can earn up to an 80% interest from CJO in EPM14232. SMD holds a 49% interest and 2% NSR in EPM13870 and can earn up to an 80% interest from CJO.
3. Both tonnage and grade values have been rounded, therefore the table may contain rounding errors.



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.

This document may contain certain forward looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward looking statements. The Company makes no representation or warranty, express or implied, as to or endorsement of the accuracy or completeness of any information, statements or representations contained in this presentation with respect to the Company. Any discussion in relation to Exploration Targets, over and above the stated Indicated and Inferred Mineral Resources is only conceptual in nature.

Investors are advised that by their nature as visual aids, presentations provide information in a summary form. Investors are urged to read supporting information in full in ASX releases.

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.