

February 21<sup>st</sup> 2011

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 or view our website at: [www.syndicatedmetals.com.au](http://www.syndicatedmetals.com.au)

Yours sincerely,



Russell Davis  
Managing Director

Encl.

# SYNDICATED metals

ASX Code: SMD

**Forging** a new base metals company  
in the Mount Isa mineral province



*Investor Update*

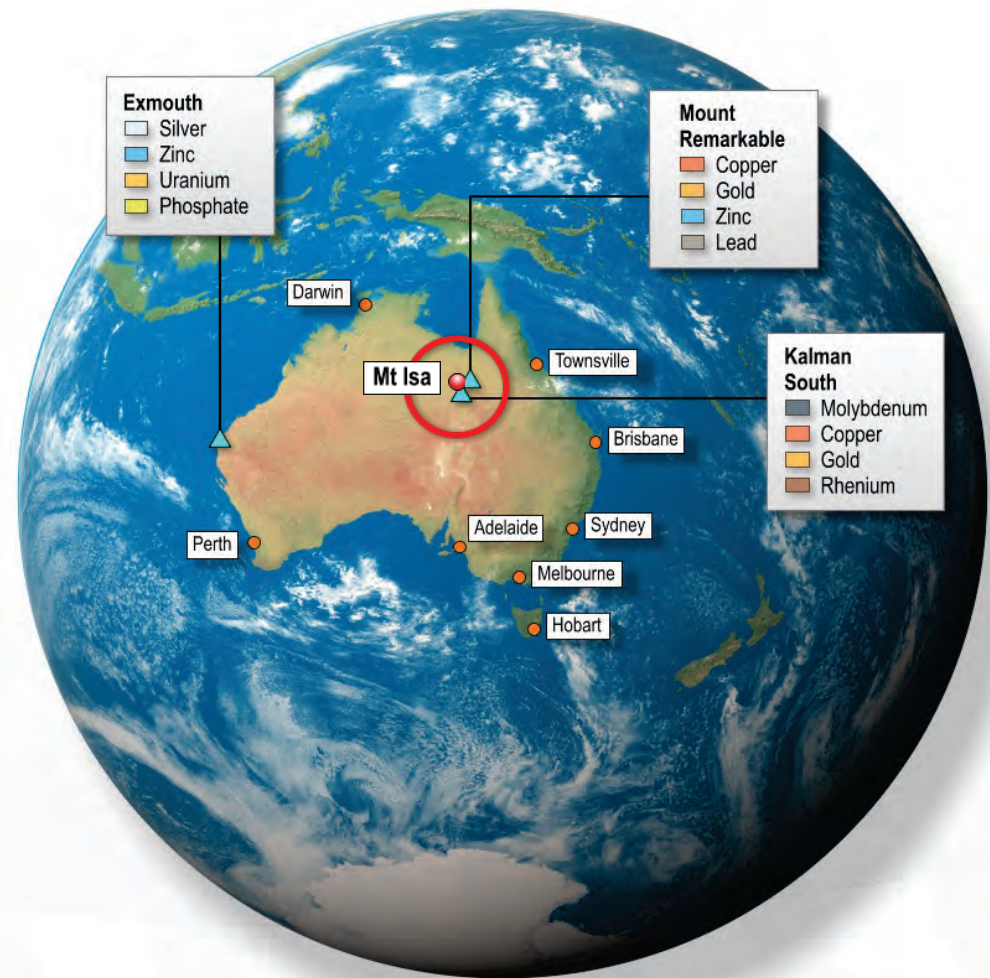
*February 2011*

[www.syndicatedmetals.com.au](http://www.syndicatedmetals.com.au)



# Introducing Syndicated

- Base metal focus – aiming to build a substantial copper business based on major ground holdings in Mount Isa province
- Growing resource inventory
- Targeting near term copper production
- Pipeline of existing drilling targets for 2011

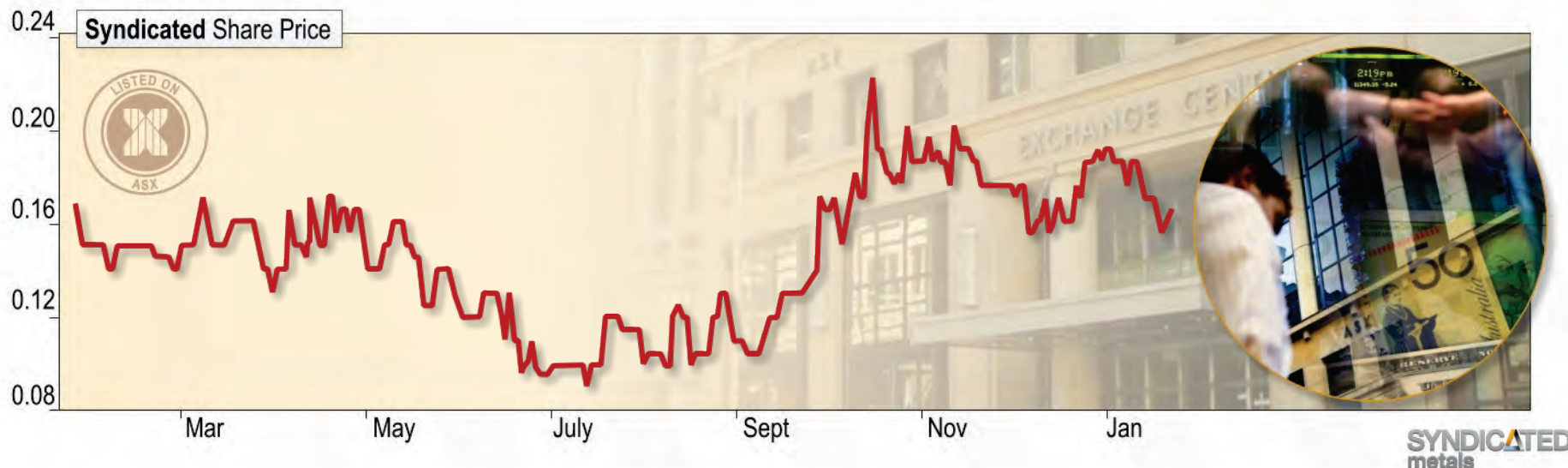






# Capital Structure

Ordinary Shares	91.7 million
Unlisted Options @ 25c - 55c	21.5 million
Listed Options @ 20c (expire 30/12/2011)	6.95 million
Share Price at 17/2/2011	16.5cps
Market Capitalisation	\$15 million
Cash at January 12 (approx.)	\$4.5 million
Enterprise Value	\$11.5 million
Top 10 Shareholders	~55%





# *An Experienced Team*

Martin Pyle (*Chairman*)

Russell Davis (*Managing Director*)

Bruce McCullagh (*Non-executive Director*)

Jan Hope (*Non-executive Director*)

KD Park (*Non-executive Director*)

Mark Whittle (*Exploration Manager*)

*Wide experience with track record of success across exploration, mining, project development, finance, investor relations and metals markets*



# Copper – Positive Outlook

- Copper has potential to spike to \$12,000 per tonne (\$5.40/lb) in the next two years
  - *Standard Chartered Equity Research – 19 August 2010*
- Copper prices up to \$US5.50/lb by 2H 2011
  - *Macquarie Research – January 2011*





# World-Class Mineral Province



- Mount Isa – Cloncurry region has a long mining history
- Big deposit style mines:
  - *SEDEX Zn-Pb-Ag*
  - *IOCG Cu-Au*
  - *Structure controlled U, Cu, Au*
- Exploration potential of district being rediscovered
- New discoveries being made:
  - *Merlin: Mo + Re*
  - *Rocklands: Cu + Au + Co*
  - *Kalman: Mo + Re + Cu + Au*

# World-Class Mineral Province

- Largest known repository of economically mineable zinc in the world – Mount Isa/Hilton, Century, Dugald River
- Big players are here: Xstrata / BHP / Ivanhoe / China Minmetals
- Contains two of the world's largest lead producers – Cannington and Mount Isa/Hilton
- Largest single silver producer in the world – Cannington
- Third of Australia's total copper production and one of Australia's largest copper deposits (Mount Isa)
- Highest grade molybdenum deposit in the world (Merlin)







# Strategic Location





# Barbara Copper Project



- 60% Mineral Resource upgrade announced late 2010
- 5.3Mt @ 1.4% Cu
- 76,000 tonnes contained copper
- Deposits remain open at depth
- Upside at Green Zone, Greenback and other targets





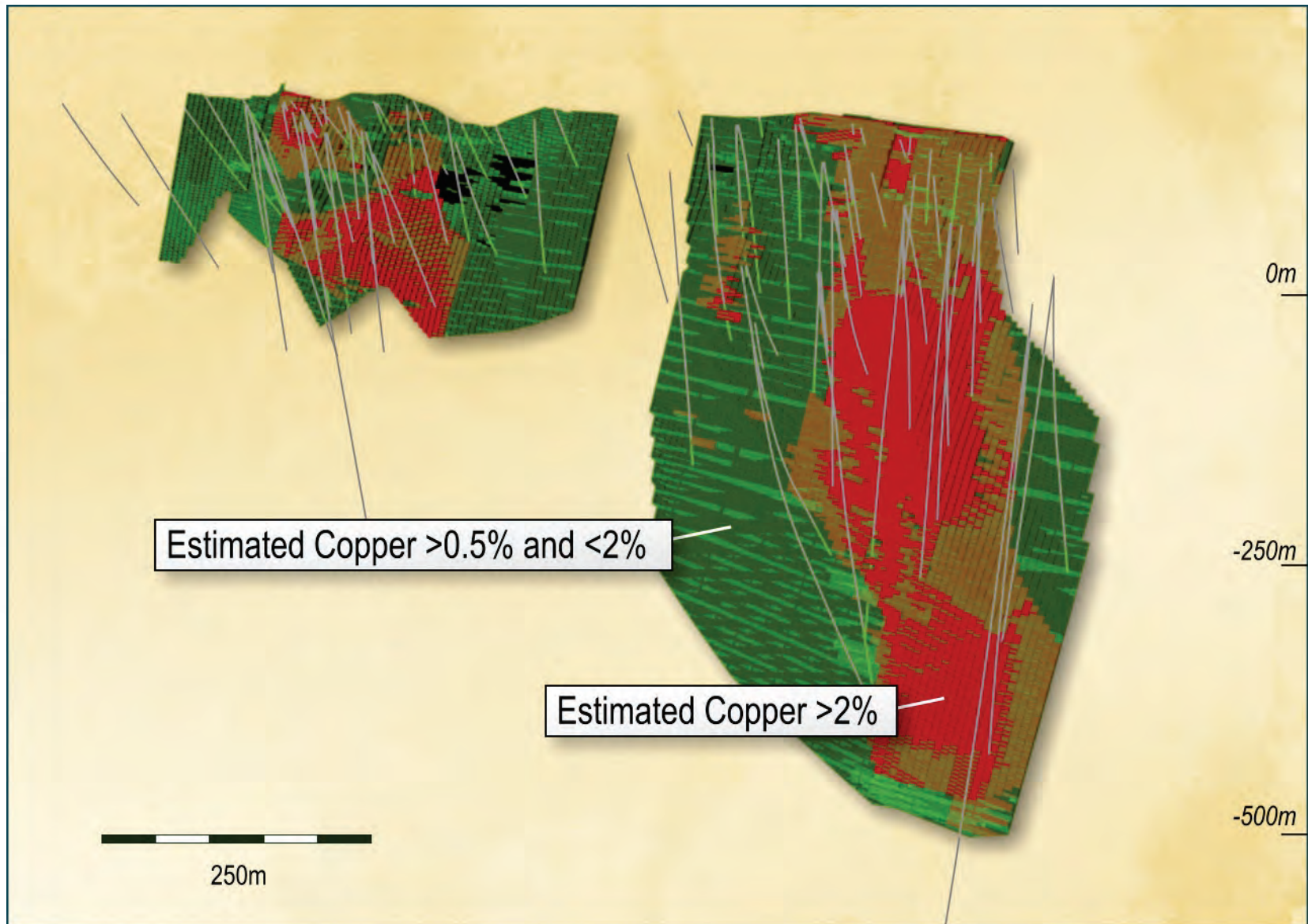
# *Barbara Copper Project*





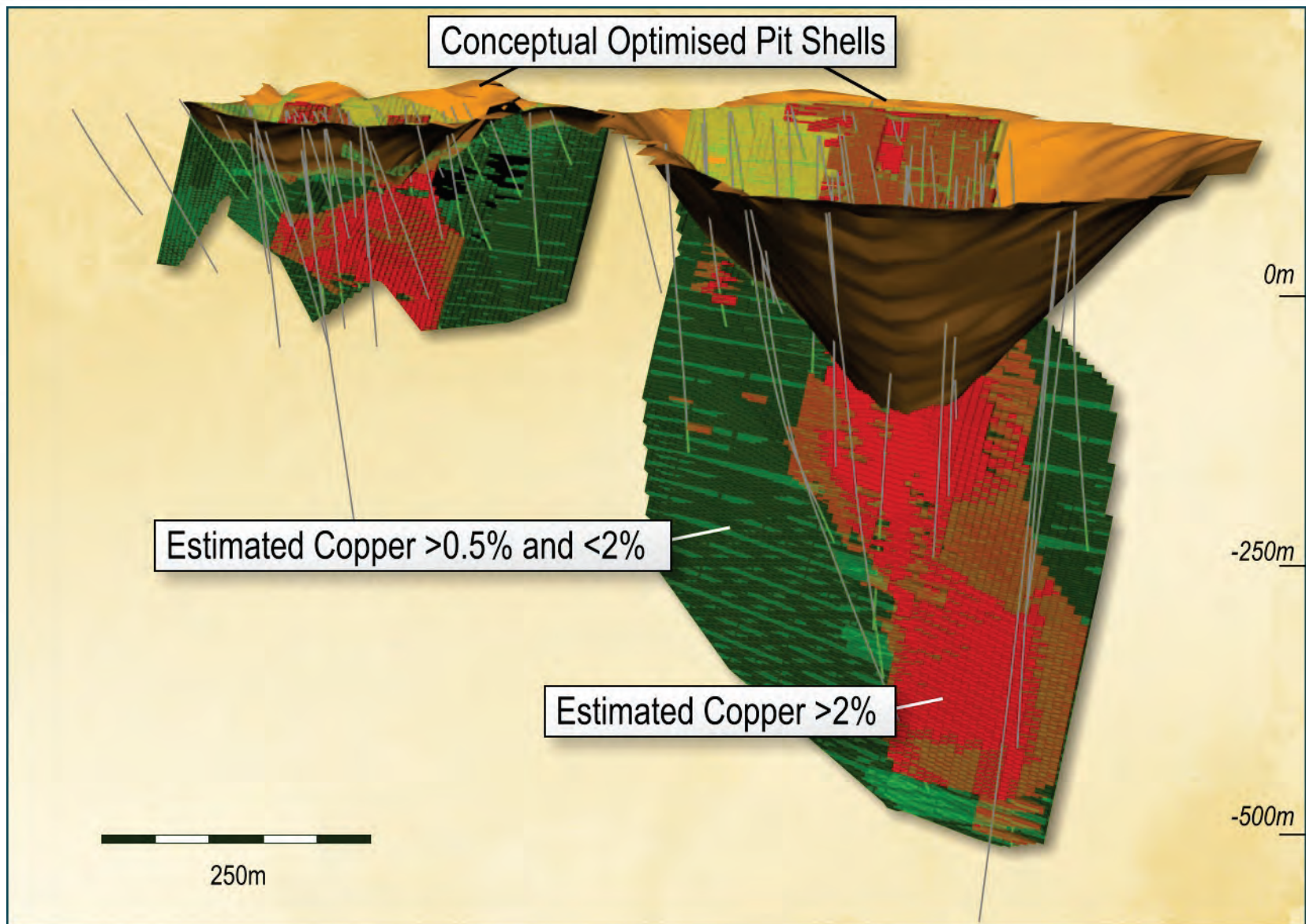


# Barbara Resource Model





# Barbara Resource Model

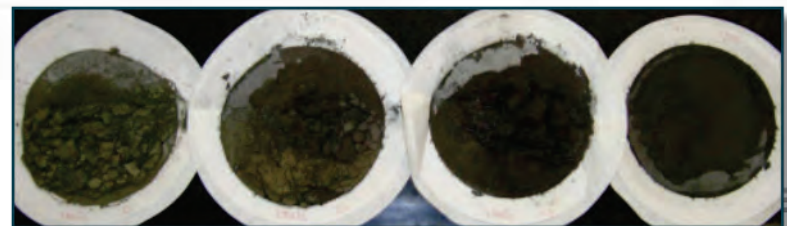
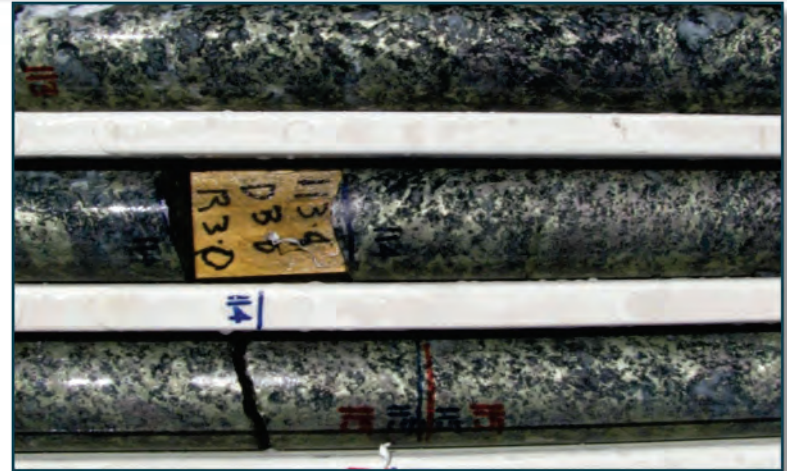






# Development Options

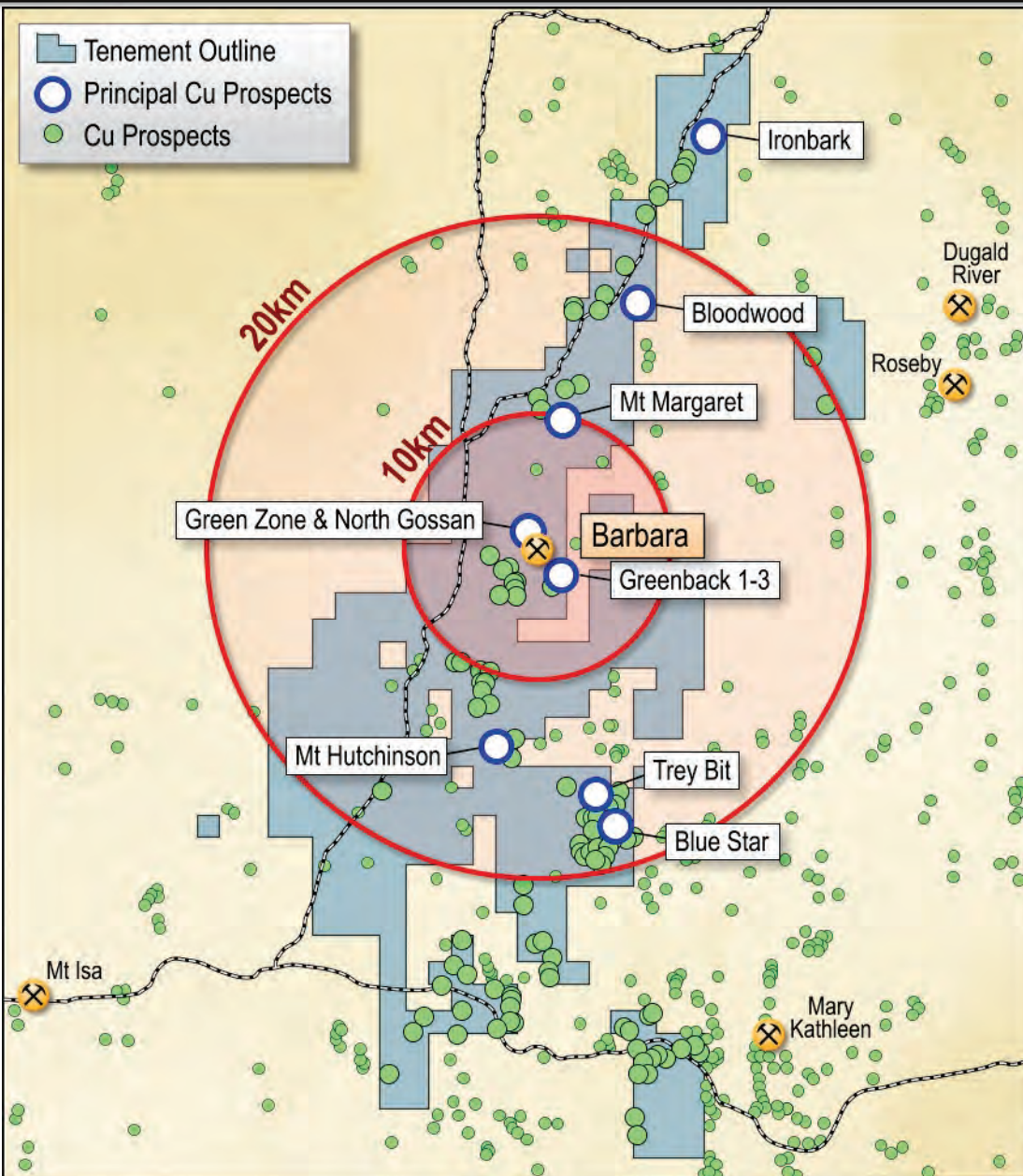
- Preliminary studies shows economic viability of current resource
- Flotation testwork by AMDEL indicates excellent recoveries
- Underground mining potential
- Further studies to evaluate most advantageous development option







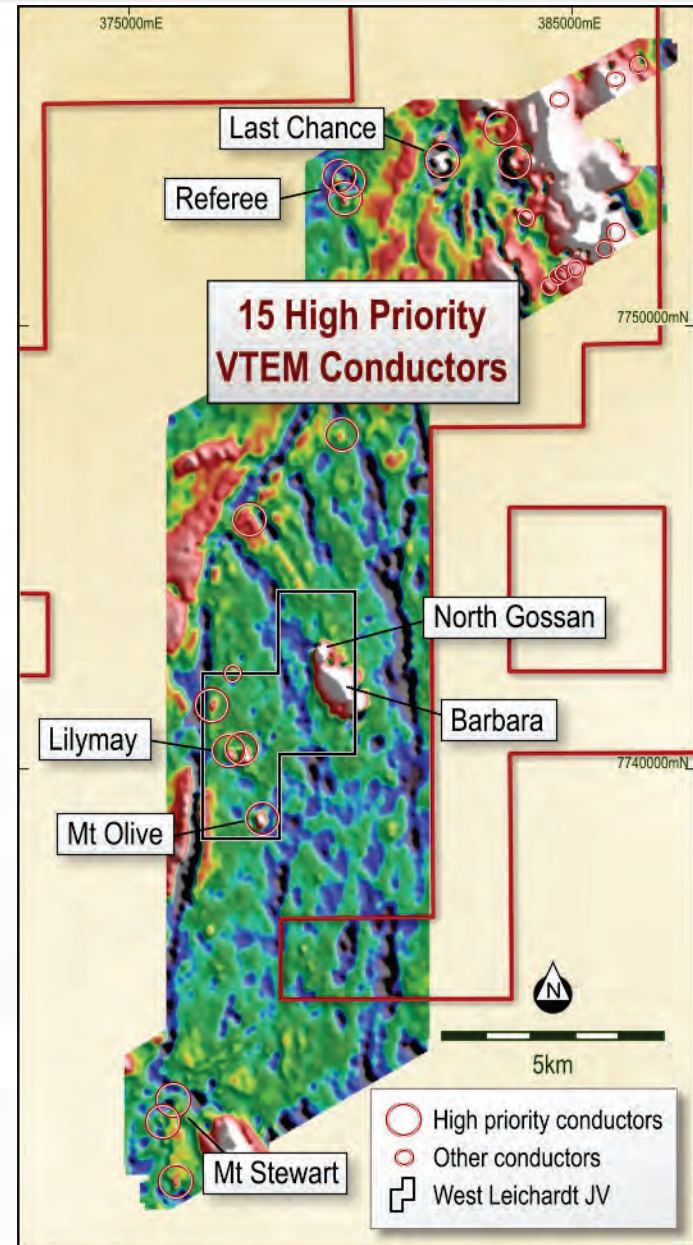
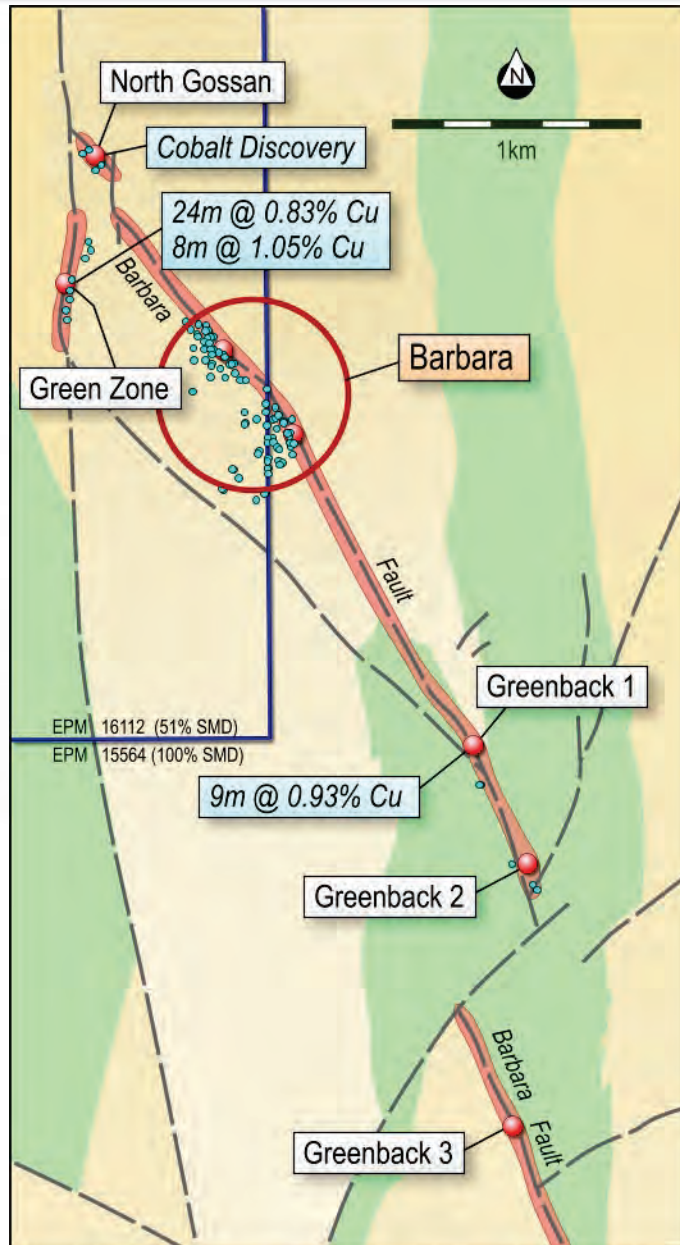
# Central Production Hub?



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



# Barbara upside + VTEM targets





# New Discoveries – Blue Star



- Resource drilling planned to follow up 2010 results:
  - *14m at 1.15% Cu & 0.17g/t Au*
  - *14m at 1.63% Cu & 0.25g/t Au incl. 2m at 5.55% Cu & 0.52g/t Au*
  - *4m at 2.56% Cu & 0.28g/t Au*





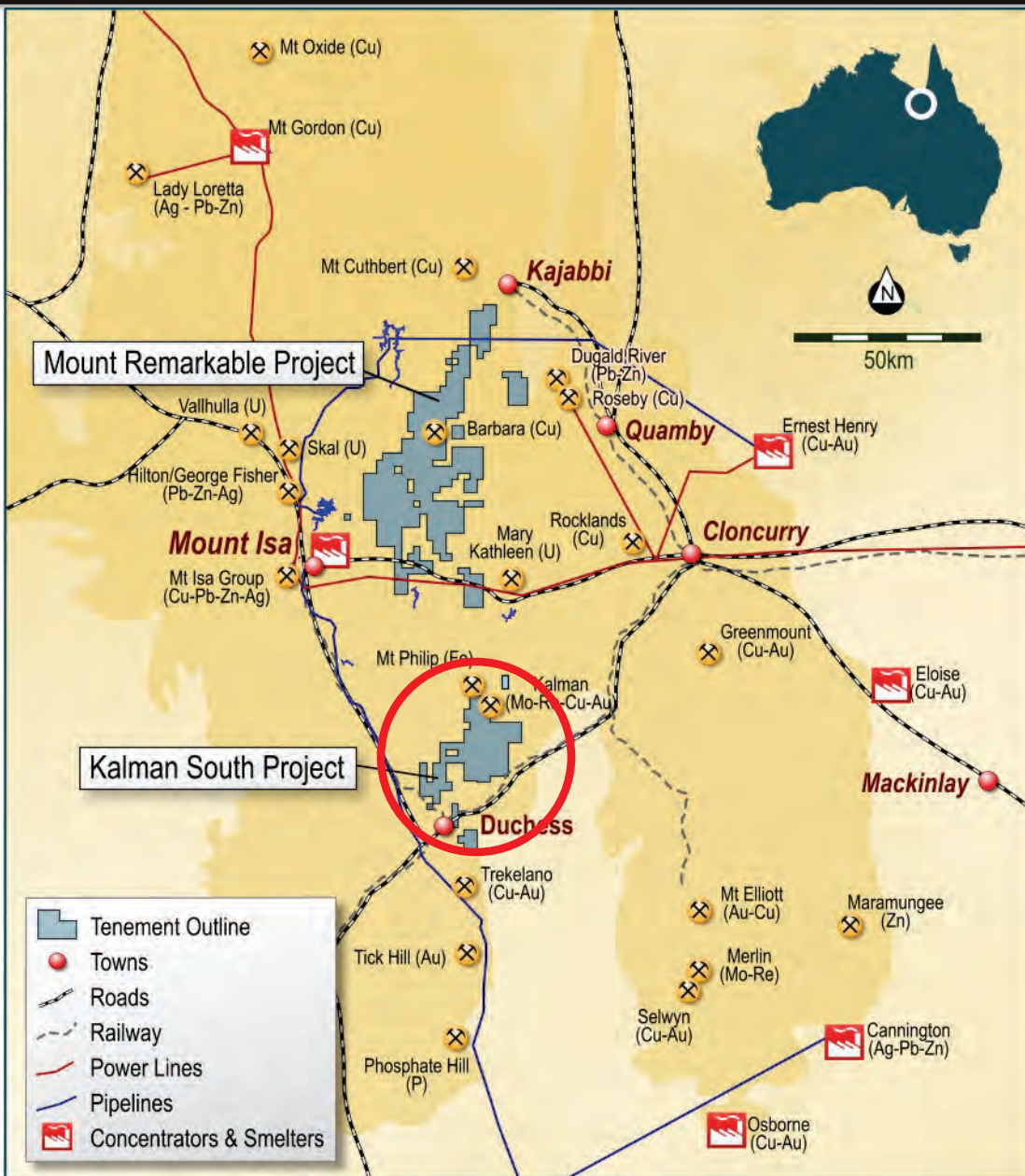
# *New Discoveries – Bloodwood and Ironbark*



- New prospects located northeast of Barbara
- Found by mapping strongly magnetic trends
- Strong copper and gold anomalism of up to 25% Cu and 12g/t Au in rock chips



# KALMAN South Joint Venture



- Mo-Re-Cu-Au deposit
- Syndicated currently 49%
- Plus holds 2% Production Royalty
- Syndicated holds tenements over a 30km strike length of Pilgrim Fault



# Kalman – Big System - High grade Mo + Re + Cu + Au



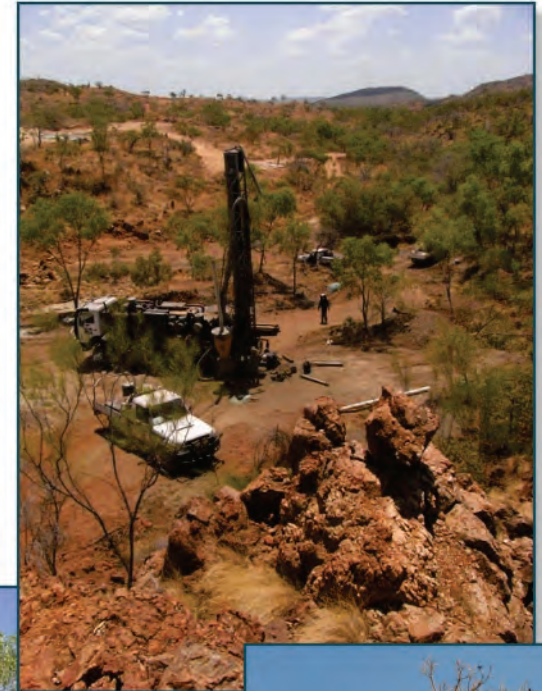
- High grade molybdenum & rhenium similar to Ivanhoe's Merlin Deposit
- K-23:
  - 72m @ 0.2% Mo, 4.4g/t Re, 0.5% Cu & 0.7g/t Au
- K-52:
  - 33m @ 0.32% Mo, 10g/t Re
- K-58:
  - 51m @ 0.38% Mo, 8.3g/t Re
- High grade copper:
  - 9 m @ 20% Cu





# 2011 Program

- Copper Resource Expansion
  - *Major Drilling Program*
  - *Regional Exploration Program*
- Scoping Studies
  - *Mining / Metallurgy / Environment*
- Kalman South JV
  - *Reactivate project*
- Zinc Strategy





# *Why invest in Syndicated?*

- Growing Resource Inventory
- Pipeline of Drilling Targets
- Commanding Ground Position in a Major Mining Province
- Clear Strategy
- Tight Capital Structure







# 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
<b>Open Pit</b>		<b>32.9</b>	<b>0.28</b>	<b>0.06</b>	<b>1.54</b>	<b>0.13</b>	<b>92,300</b>	<b>18,800</b>	<b>1,623,700</b>	<b>137,500</b>
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
<b>Underground</b>		<b>3.8</b>	<b>0.53</b>	<b>0.04</b>	<b>0.77</b>	<b>0.29</b>	<b>20,000</b>	<b>1,600</b>	<b>93,300</b>	<b>35,500</b>
<b>Total</b>		<b>36.7</b>	<b>0.31</b>	<b>0.06</b>	<b>1.46</b>	<b>0.15</b>	<b>112,400</b>	<b>20,400</b>	<b>1,717,000</b>	<b>173,000</b>

- 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*

Resources by Tenement - Copper Zone - 0.5% 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	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					
	<b>EPM15564</b>	<b>3,339,000</b>	<b>1.6</b>	<b>0.2</b>	<b>2.7</b>	<b>272</b>	<b>1.8</b>	<b>52,000</b>	<b>16,000</b>	<b>286,000</b>	<b>900</b>	<b>61,000</b>
EPM16112	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					
	<b>EPM16112</b>	<b>1,992,000</b>	<b>1.2</b>	<b>0.1</b>	<b>2.2</b>	<b>258</b>	<b>1.4</b>	<b>24,000</b>	<b>8,000</b>	<b>143,000</b>	<b>500</b>	<b>28,000</b>
<b>Total</b>		<b>5,331,000</b>	<b>1.4</b>	<b>0.1</b>	<b>2.5</b>	<b>267</b>	<b>1.7</b>	<b>76,000</b>	<b>25,000</b>	<b>430,000</b>	<b>1,400</b>	<b>89,000</b>

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	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					
	<b>EPM15564</b>	<b>1,705,000</b>	<b>2.3</b>	<b>0.2</b>	<b>4.0</b>	<b>379</b>	<b>2.7</b>	<b>40,000</b>	<b>12,000</b>	<b>221,000</b>	<b>600</b>	<b>46,000</b>
EPM16112	Indicated	388,000	2.2	0.2	3.9	300	2.5					
	Inferred	505,000	1.4	0.2	2.6	279	1.7					
	<b>EPM16112</b>	<b>893,000</b>	<b>1.8</b>	<b>0.2</b>	<b>3.2</b>	<b>288</b>	<b>2.0</b>	<b>16,000</b>	<b>5,000</b>	<b>92,000</b>	<b>300</b>	<b>18,000</b>
<b>Total</b>		<b>2,598,000</b>	<b>2.1</b>	<b>0.2</b>	<b>3.7</b>	<b>348</b>	<b>2.5</b>	<b>56,000</b>	<b>17,000</b>	<b>312,000</b>	<b>900</b>	<b>64,000</b>

*For details of Mineral Resource estimate refer to Syndicated's ASX Announcement dated November 17<sup>th</sup> 2010*

*Note: EPM15564 (100% SMD) & EPM16112 (51% SMD)*



# 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.