

September 28th 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

Yours sincerely,



Russell Davis
Managing Director

Encl.

SYNDICATED metals

ASX Code: SMD

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



Resources Rising Stars Conference

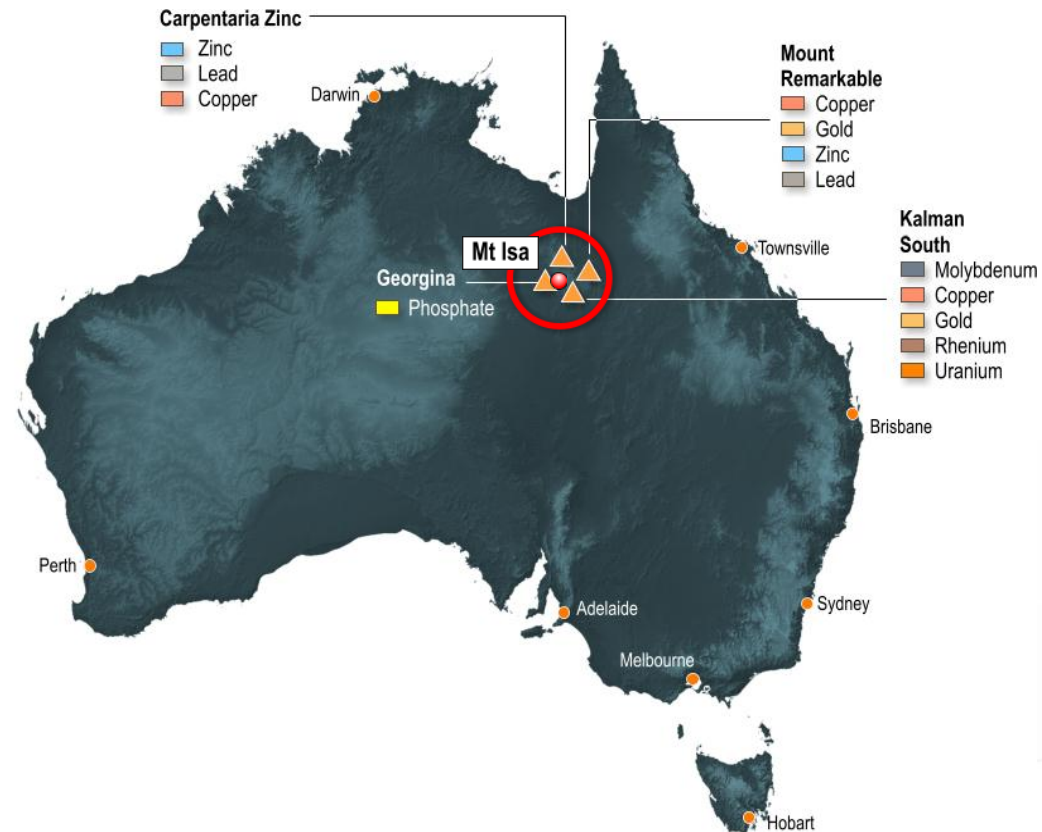
September 2011

www.syndicatedmetals.com.au

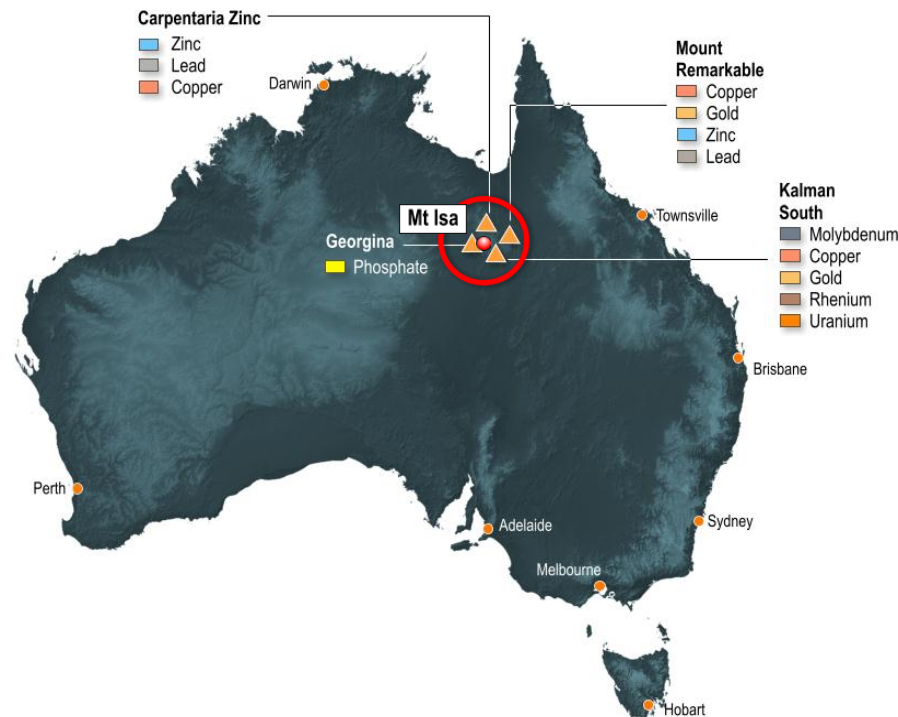
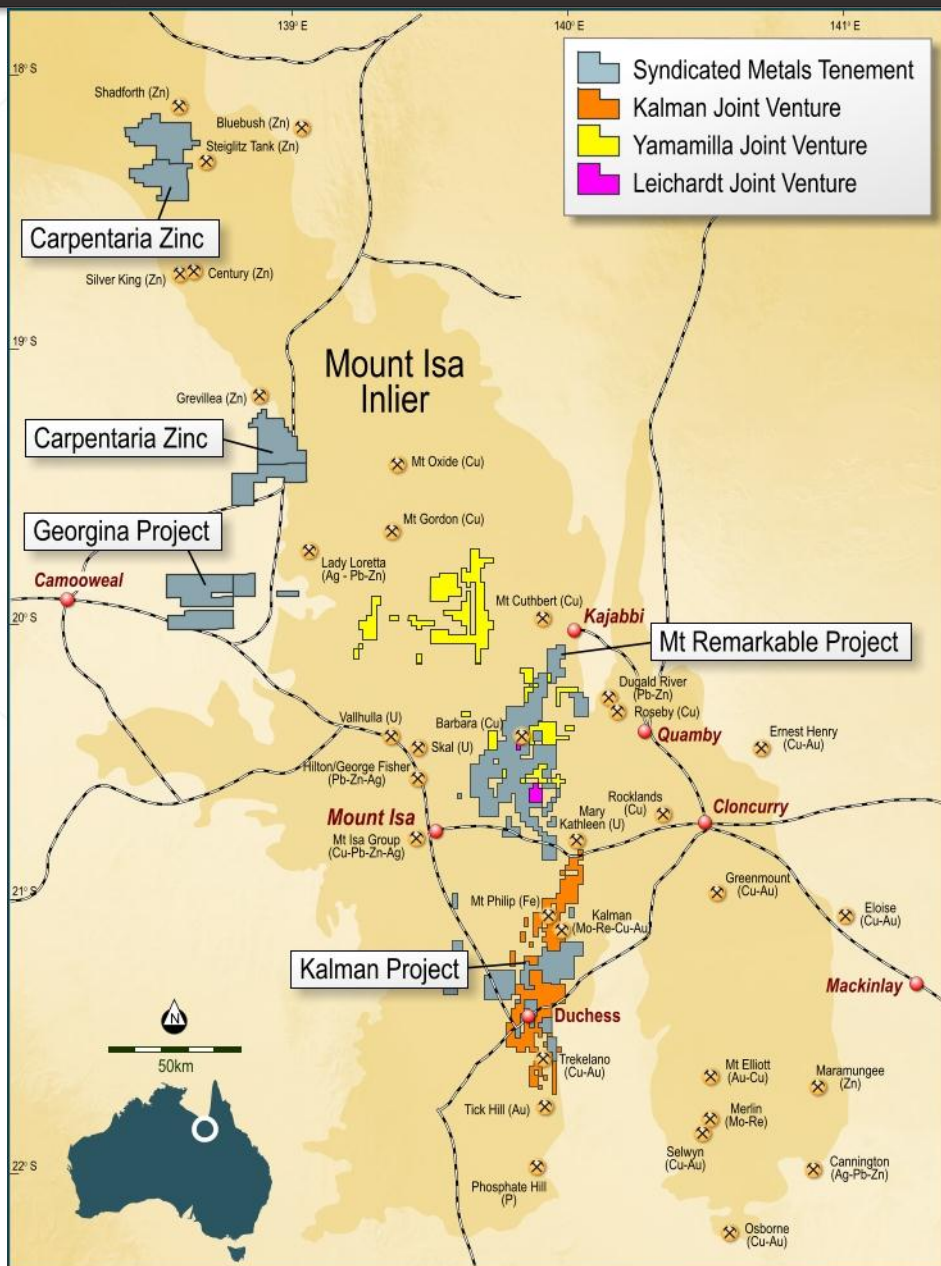


SMD – A Compelling Investment Proposition

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



Commanding Ground Position





Capital Structure

Board of Directors

Martin Pyle – Non-Executive Chairman

Russell Davis - Managing Director

Bruce McCullagh – Non-Executive Director

Jan Hope – Non-Executive Director

KD Park – Non-Executive Director

Ordinary Shares

104.25 million

Unlisted Options @ 25c - 55c

21.5 million

Listed Options @ 20c (expire 30/12/2011)

6.95 million

Share Price at 21/9/2011

13.5cps

Market Capitalisation

\$13.5 million

Cash at June 30 2011

\$3.24 million

Enterprise Value

\$10 million

Top 10 shareholders

59%

Korea Zinc

13%

Directors and Management

13%

Cerro Resources NL

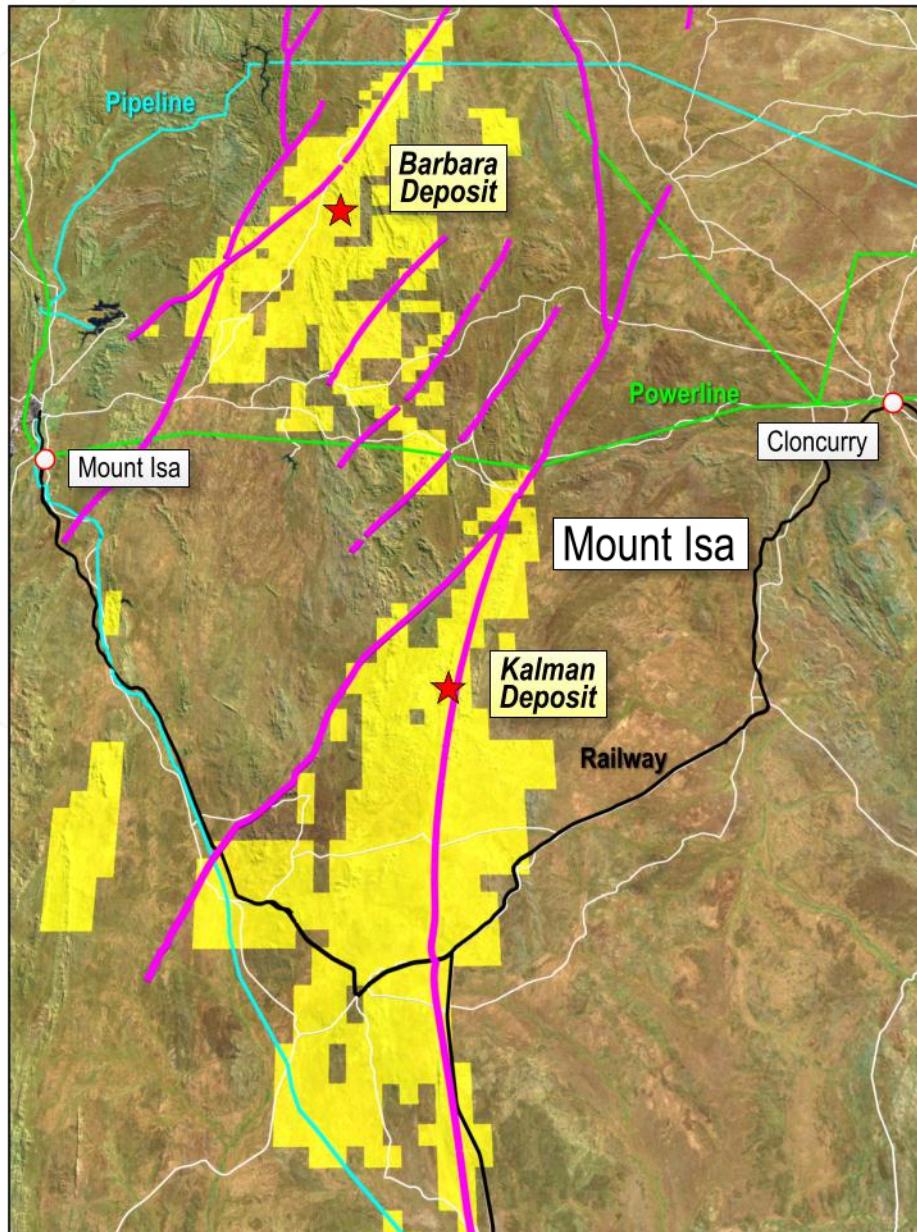
12%

ASX Code: SMD



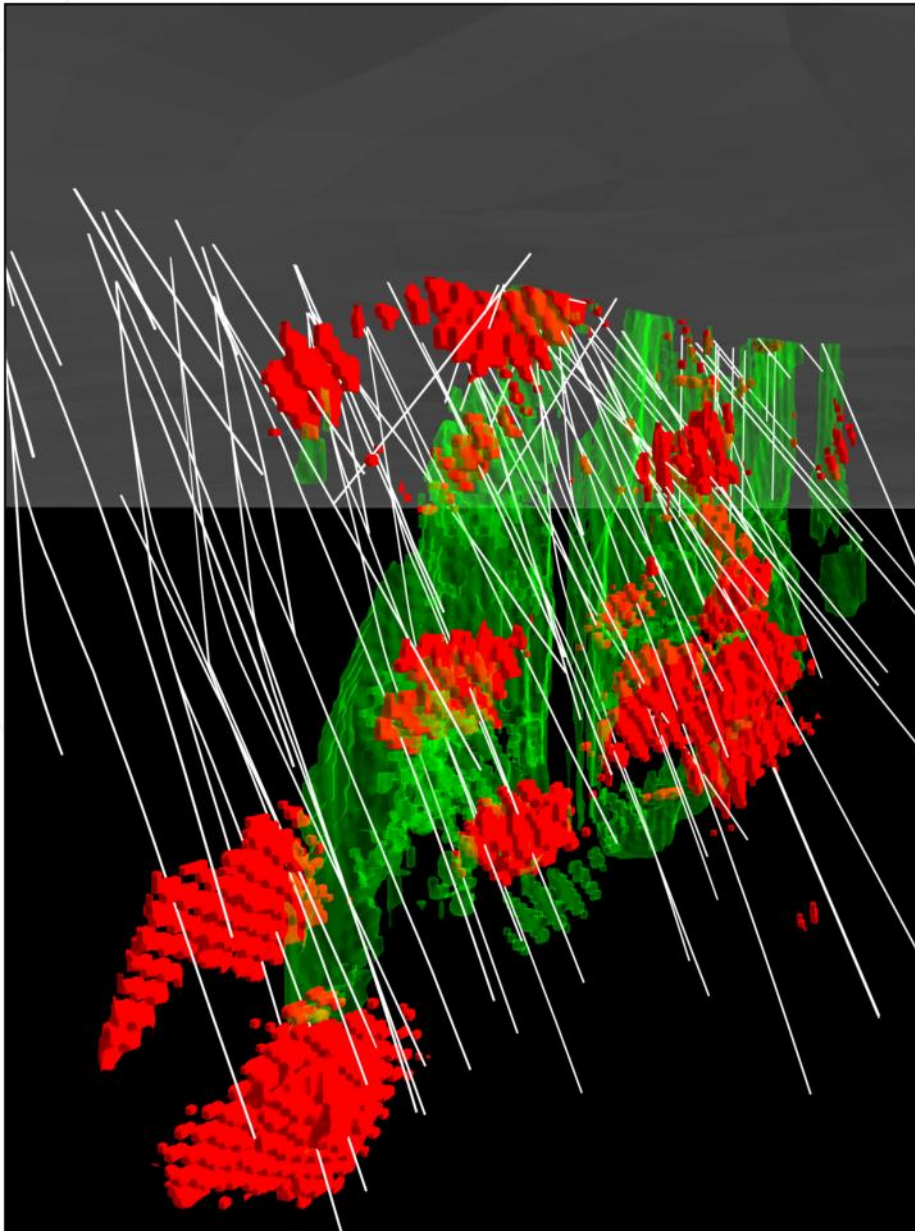


Strategic Location





Kalman – An Exciting Opportunity Unlocked



- Advanced Molybdenum-Rhenium-Copper-Gold Project
- 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 Barbara deposits
- Review of existing JORC resource underway



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



High grade molybdenum & rhenium:

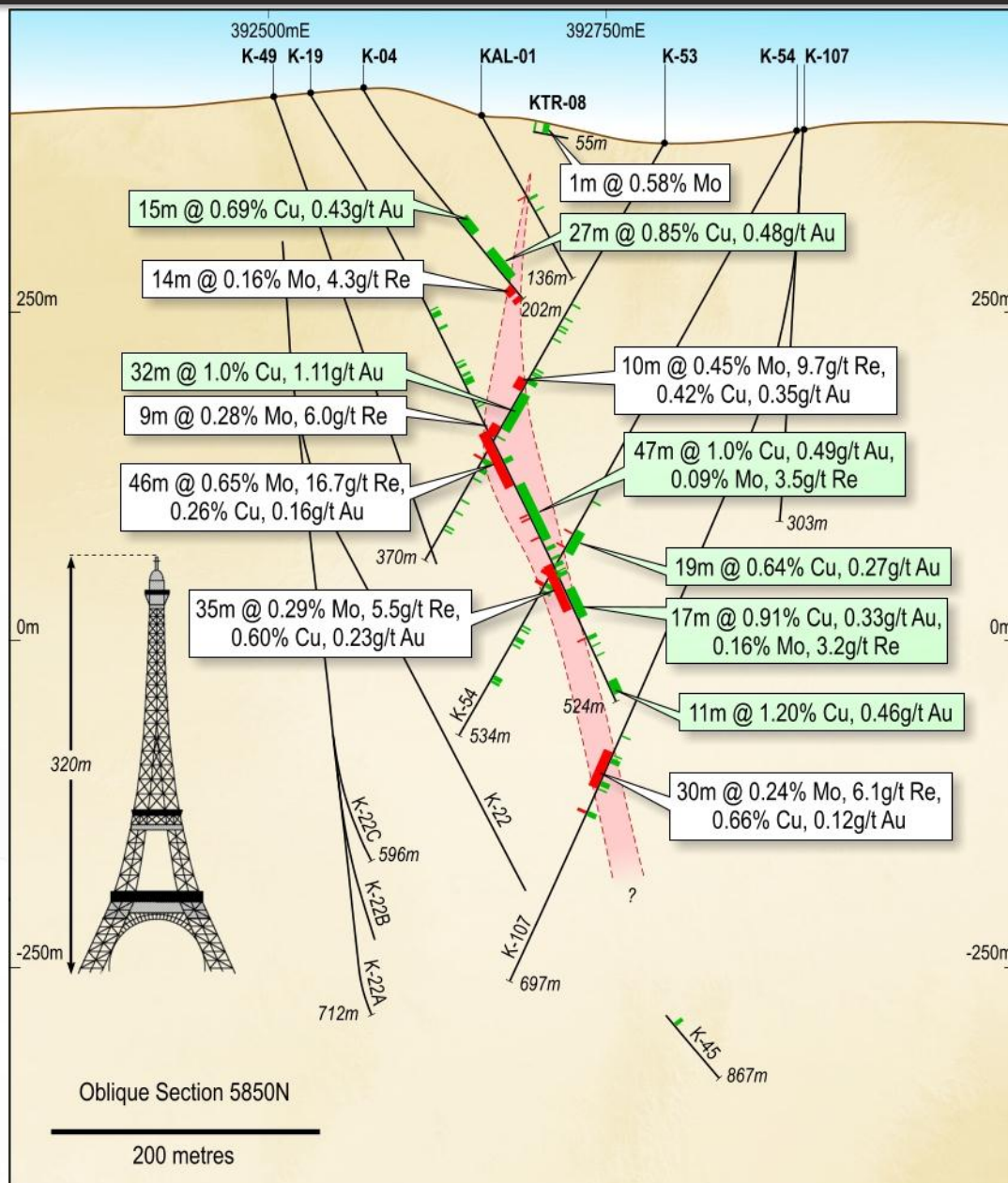
- K19: 46m @ 0.65%Mo, 16.7g/t Re
- K-23: 72m @ 0.2% Mo, 4.4g/t Re, 0.5% Cu & 0.7g/t Au
- K-52: 33m @ 0.32% Mo, 10g/t Re
- K-58: 51m @ 0.38% Mo, 8.3g/t Re



High grade copper:

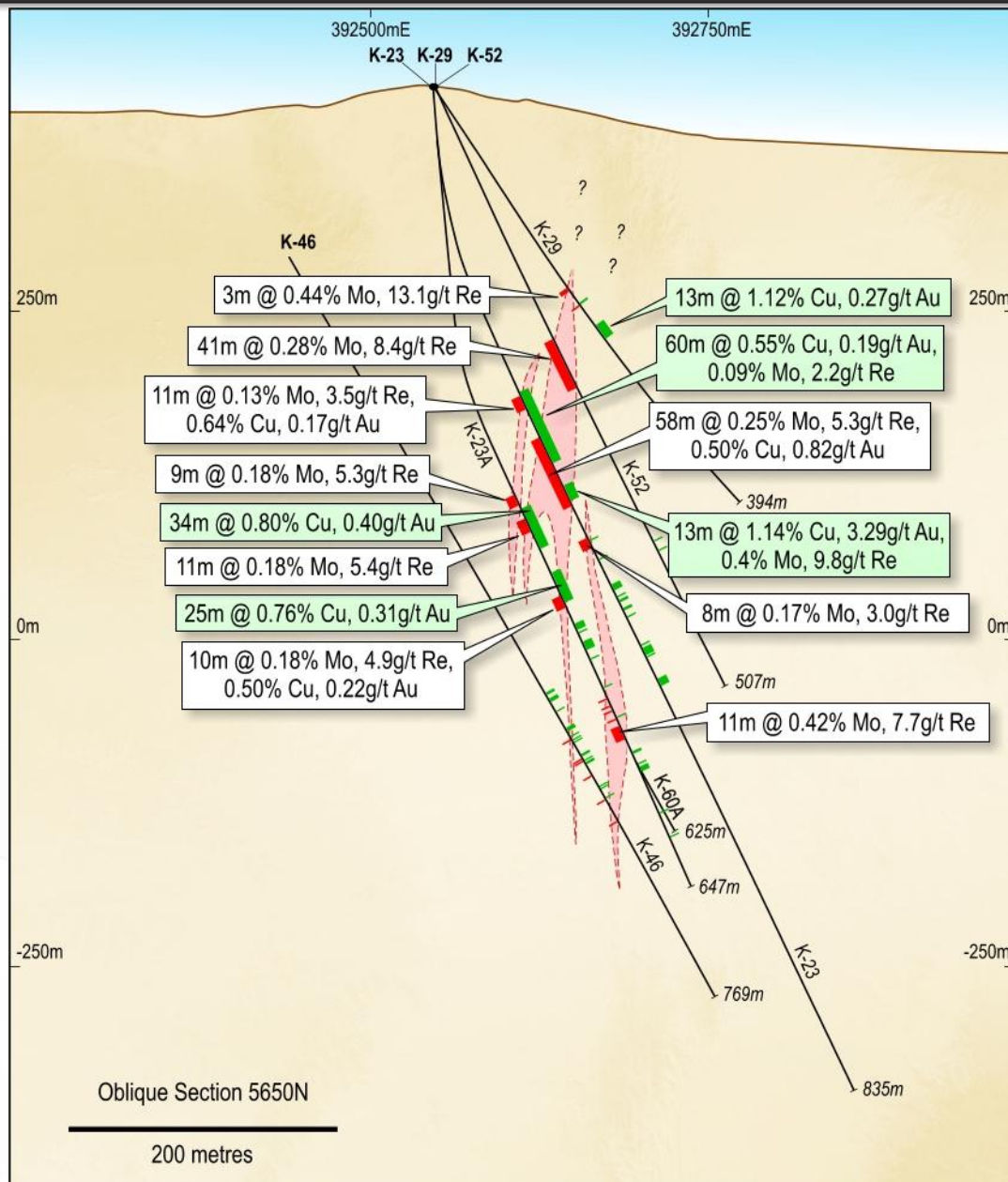
- 9m @ 20% Cu
- 53m @ 2.1% Cu, 0.52g/t Au

Kalman Section – 5850N



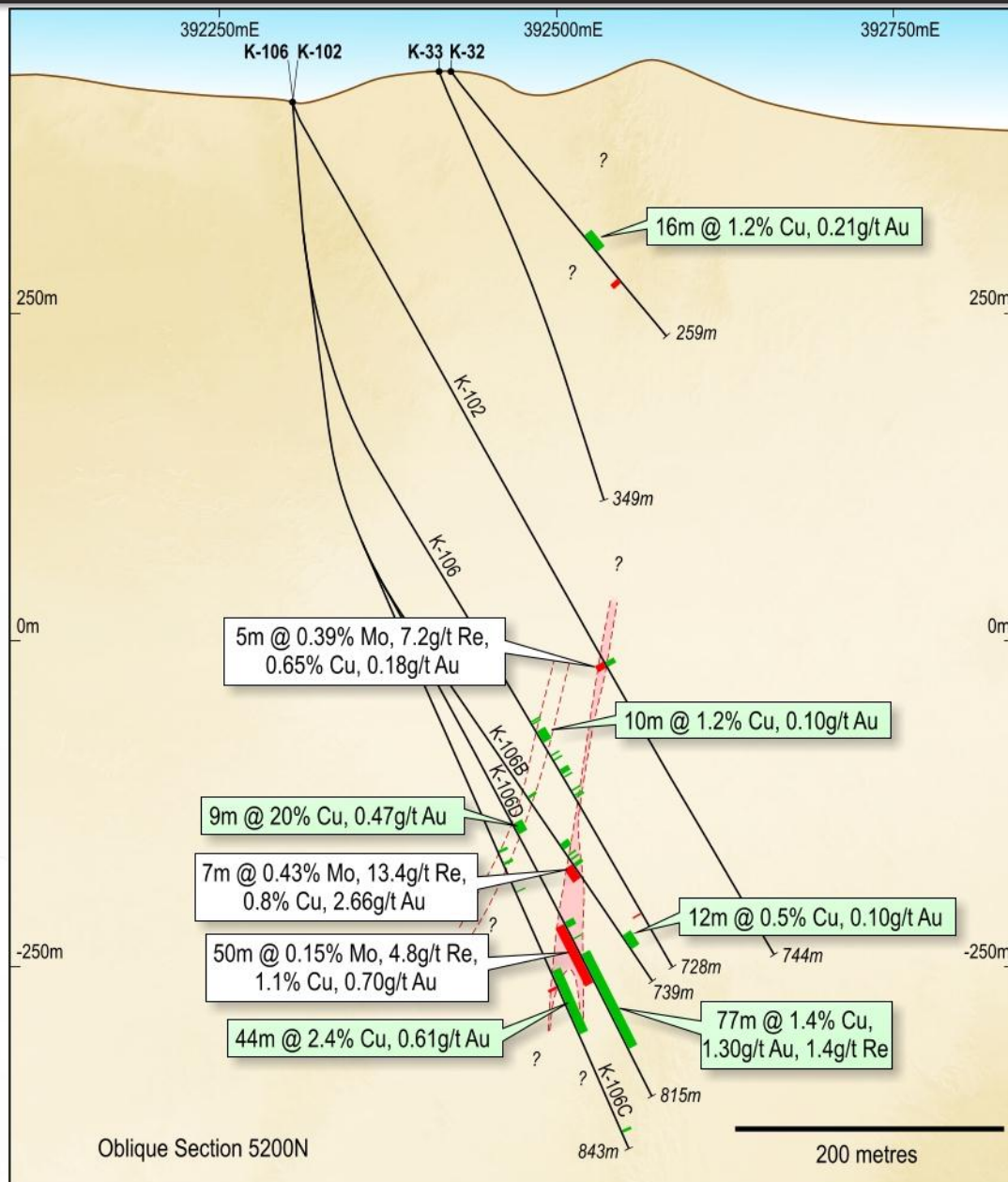


Kalman Section – 5650N





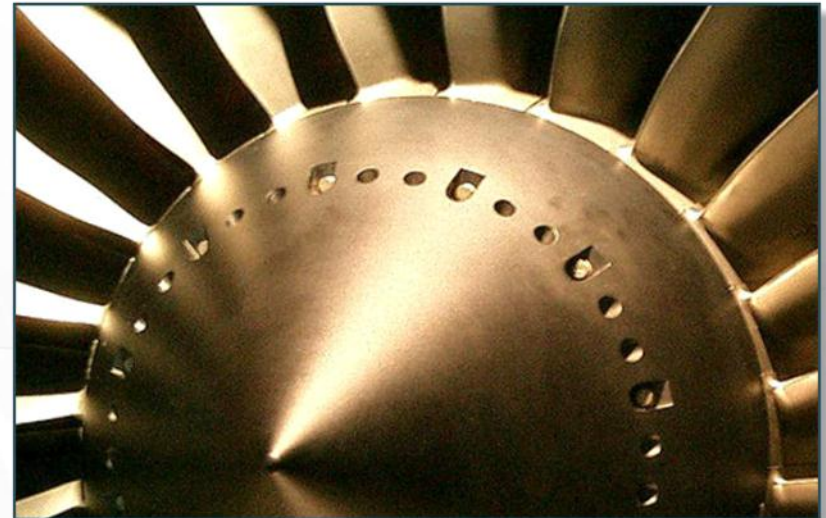
Kalman Section – 5200N



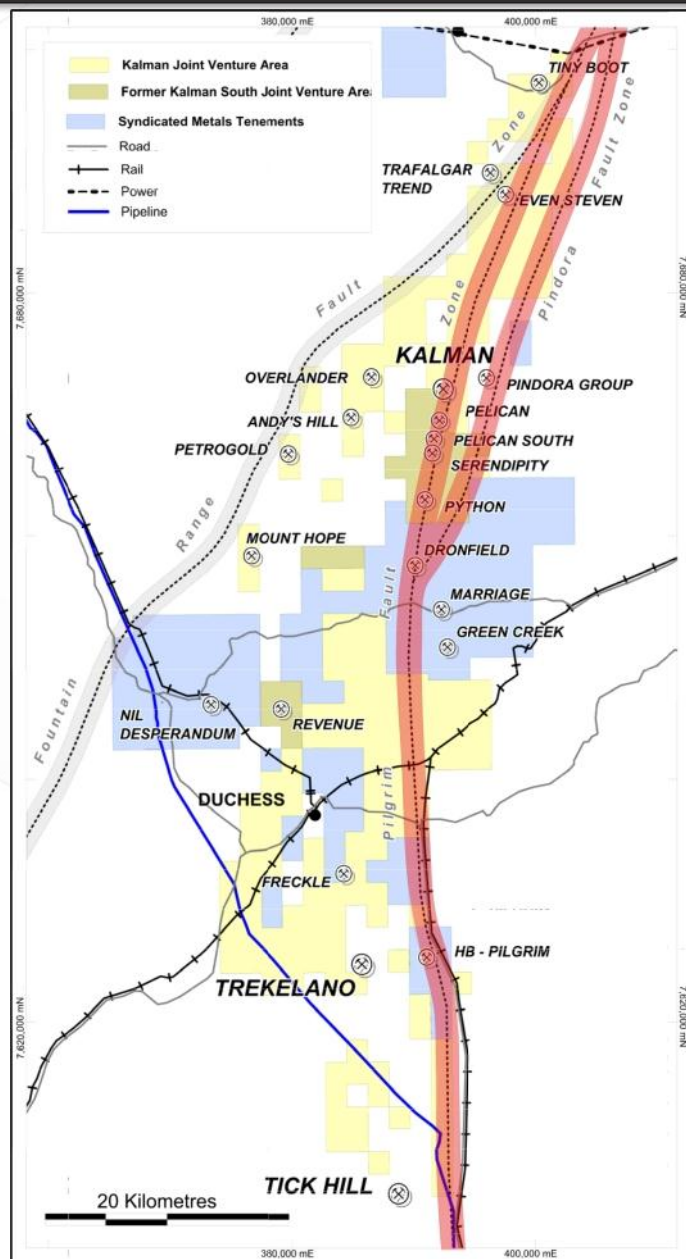


Molybdenum and Rhenium – Key Elements in Alloys

- **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

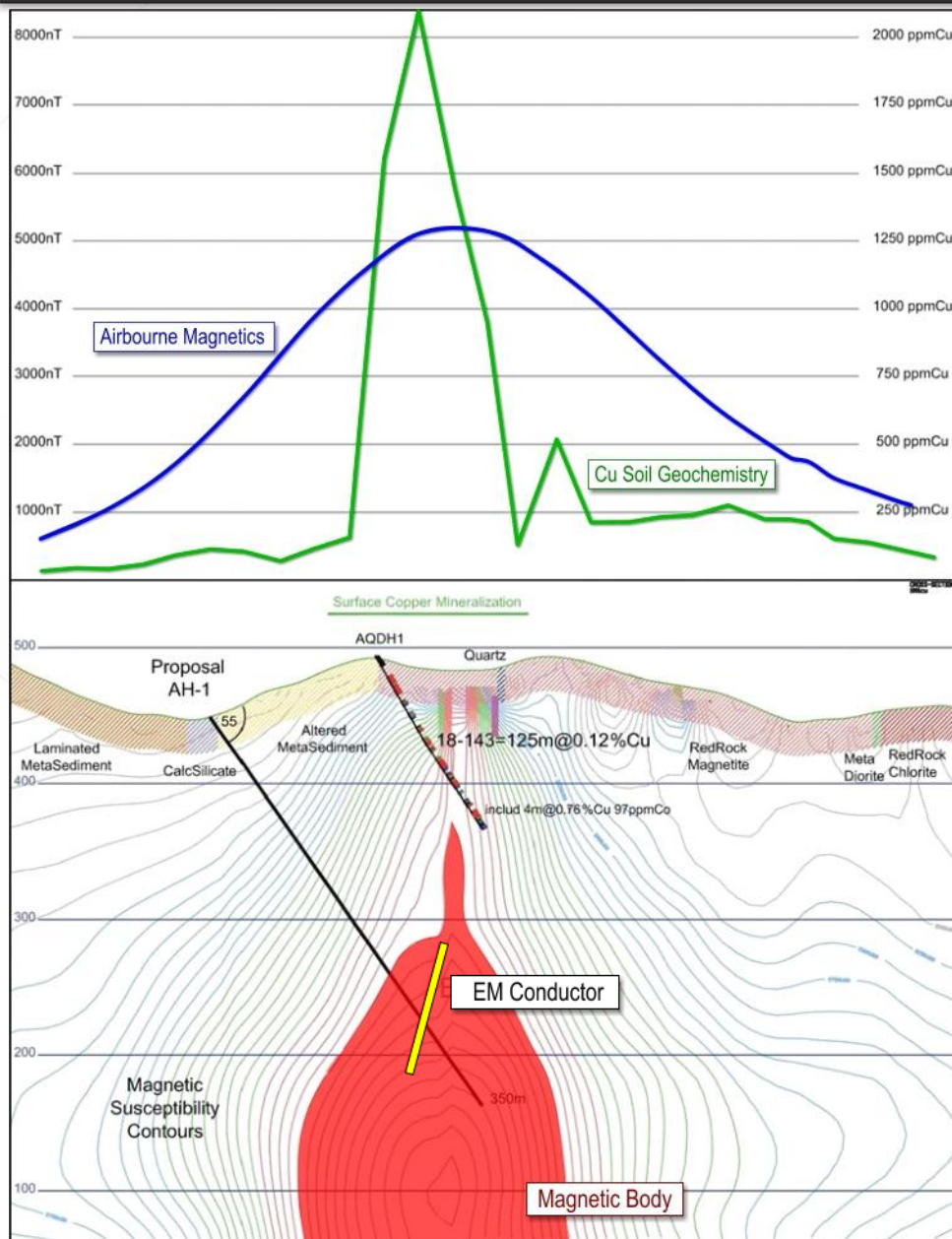


Kalman Regional Potential



- Prominent ground position along Pilgrim Fault – major regional structure
- Highly prospective region with exploration largely at an early stage
- Outstanding potential for additional major discoveries

Andy's Hill Cu-Au – Attractive IOCG Target



- Co-funding grant from Qld Government for drilling
- Strong magnetic anomaly
- Coincident EM conductors
- Shallow anomalous copper (125m at 0.12% Cu) in previous 1970's drilling



Barbara Copper Project



- Building on 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

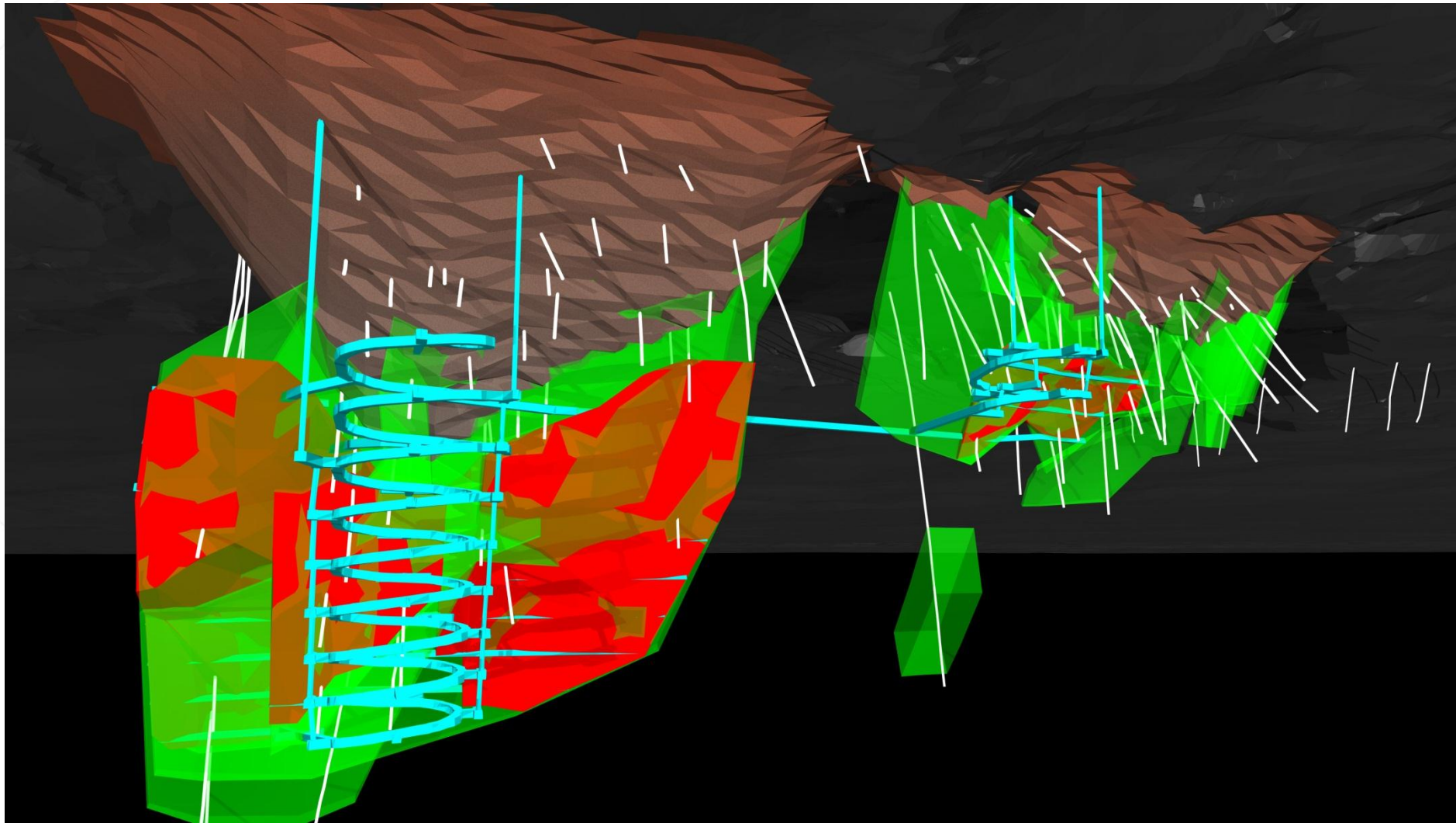


Barbara Copper Project



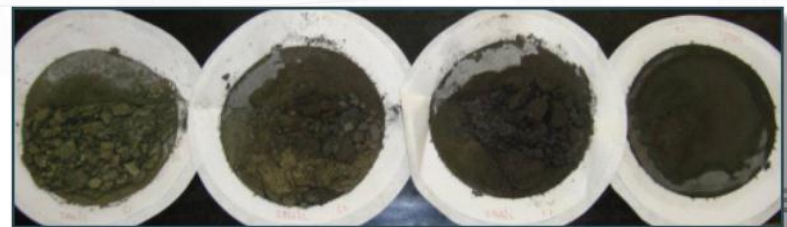
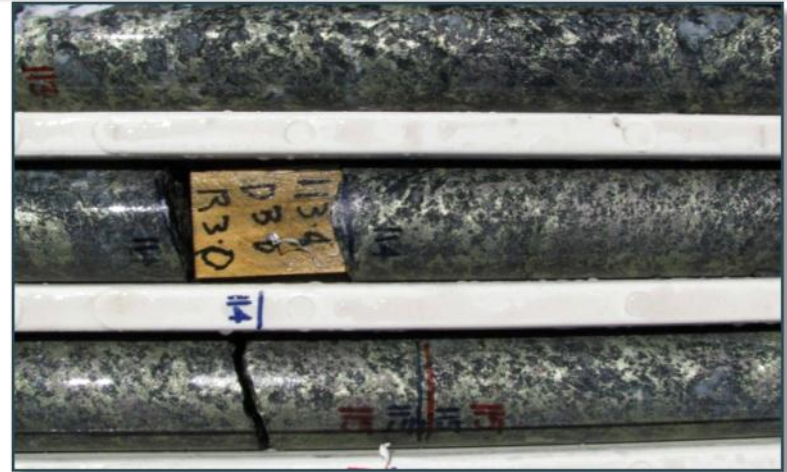


Barbara Conceptual Mine Plan

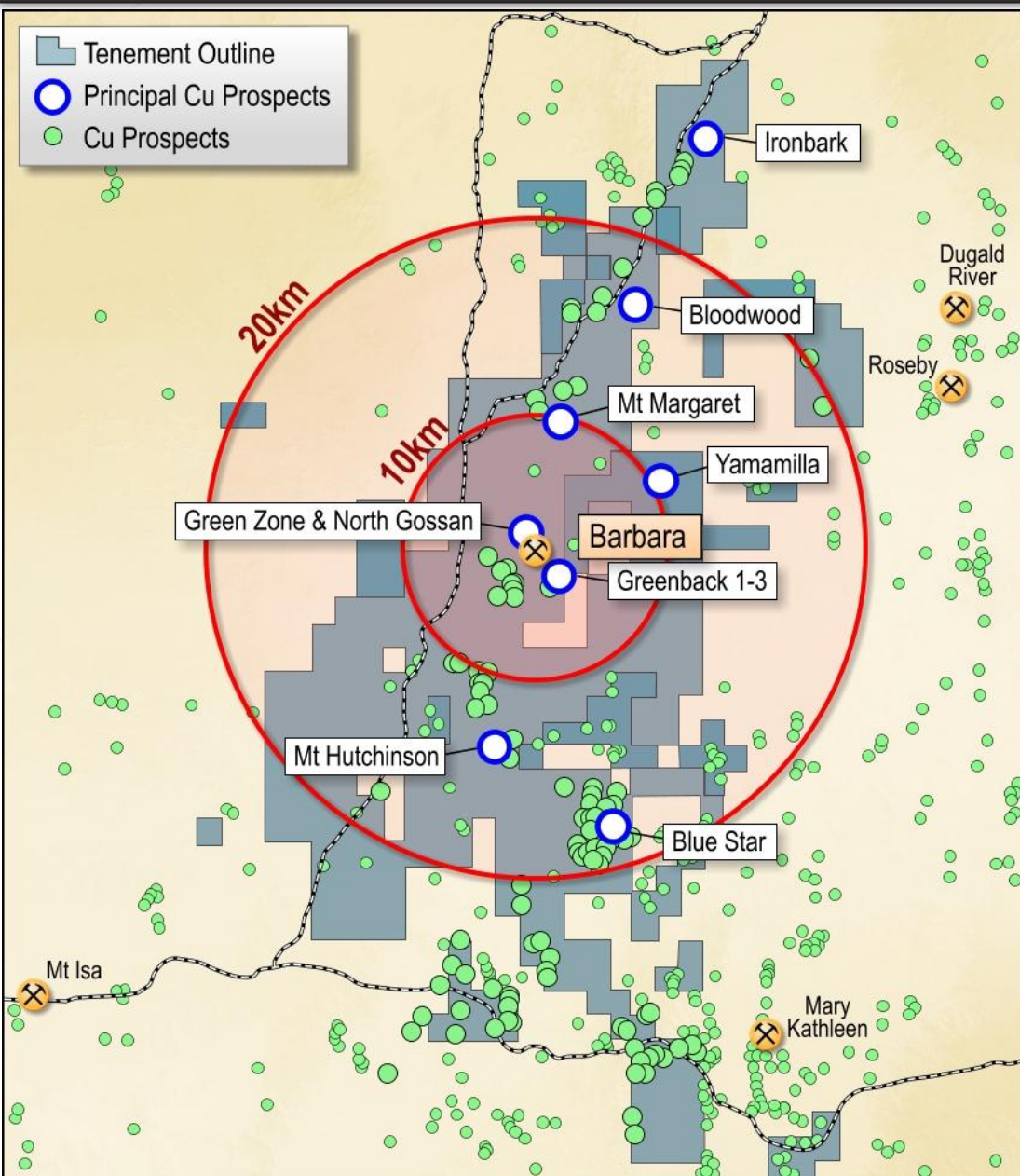


Barbara Development Options

- Studies show potential for economic viability of open pit and underground mining
- Excellent recoveries indicated by AMDEL flotation testwork
- Development options under evaluation
- Mining Licence Application - environmental studies in progress



Mount Remarkable – The Exploration Pipeline



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

- *Blue Star - resource estimate underway*
- *Green Zone - resource estimate underway*
- *Ironbark*
- *Bloodwood*
- *Yamamilla*

New Discoveries – Blue Star



- Maiden Resource Estimate soon
- Drilling results include:
 - 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
 - 9 metres at 6.1% Cu & 0.7g/t Au



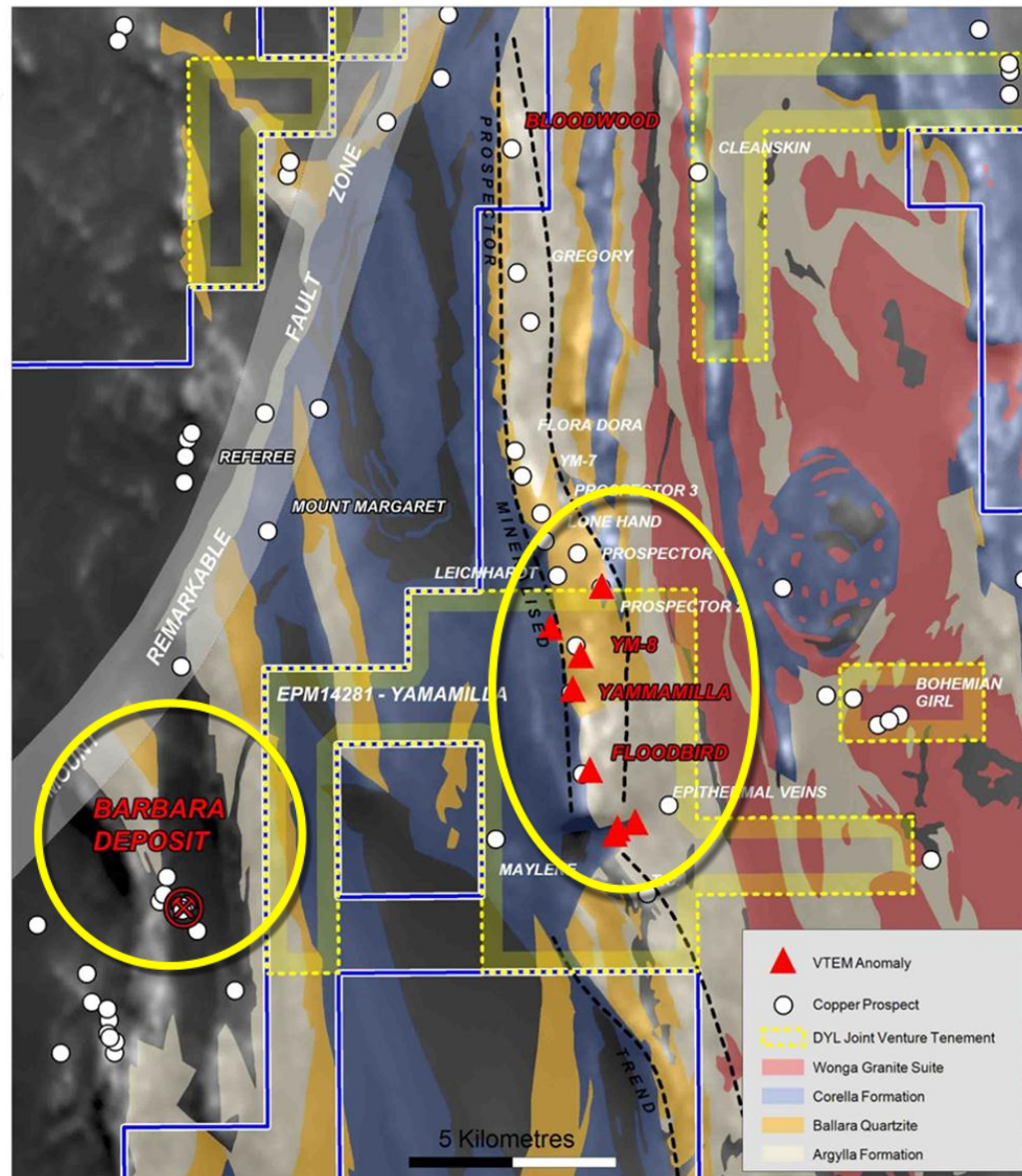
2011/12 Drilling Targets



- 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

New JV with Deep Yellow NL - Yamamilla

- 10km from Barbara
- New IOCG trend
- VTEM + MAG + GEOCHEM = Drill Ready Targets





Why invest in Syndicated?

- Excellent value based on quality assets
- Attractive commodity mix: Cu-Au & Mo-Re
- Great ground position in a great mining region
- Advanced projects – scoping studies underway
- Growing resource inventory
- Exciting exploration upside





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.

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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.

Mineral Resources Summary

Domain	Cut-off Grade	Tonnes (million)	Mo (%)	Re (g/t)	Cu (%)	Au (g/t)	Tonnes Mo	Ounces Re	Tonnes Cu	Ounces Au
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
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										

Table 1: Kalman Inferred Mineral 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 (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 / 49% MET)	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 / 49% MET)	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

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)

(Refer to ASX release by SMD dated November 17th 2010 for full details of this resource estimate.)

* - 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.