NEW BEGINNINGS
IN THE MOUNT ISA MINERALS PROVINCE

www.syndicatedmetals.com.au

Australian Copper Conference
Andrew Munckton 27-28 March 2012
History of Syndicated Metals – ASX:SMD

- Listed on the Australian Stock Exchange in December 2007;
- Strategy to build a mid-sized, long life base metal and gold business through exploration
- Built a strong land position
  - Strategically located
  - 4,000 km² one of the largest in the area
  - 100% and earn in JV’s to majority %
  - Highly prospective for IOCG and Mo-Re associated deposits
- Declining market interest and price despite continuing strong commodity prices...particularly copper
- Declining cash reserves
Restructuring, Board and Management Changes

- Experienced Mining Executives join the Board
  - Peter Langworthy - Chairman
  - Andrew Munckton - Managing Director
  - David Morgan - Operations Director
- 80 years of Experience...Majors, junior and midsize Companies
- History of substantial shareholder value increase
  - Jubilee Mines, Talisman Mining, Goldfields Limited, Gindalbie Metals, Equigold, Sundance Resources
  - Operations Management for Rio Tinto, WMC, AurionGold, Placer Dome
- Recapitalisation of the company
  - $1.0 million injection from new directors and associates (subject to shareholder approval)
  - Strategic review
  - Refreshed Corporate Strategy
Capital and Business Structure – post GMS

**Board of Directors**

Peter Langworthy – Chairman
Andrew Munckton – Managing Director
David Morgan – Operations Director
Jan Hope – Non-Executive Director
KD Park – Non-Executive Director

**Ordinary Shares**

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>123.7 million Ordinary Shares</td>
<td></td>
</tr>
<tr>
<td>Unlisted Options @ 25c - 55c</td>
<td>22.0 million</td>
</tr>
<tr>
<td>Proposed Placement to Incoming Directors</td>
<td>13.5 million</td>
</tr>
<tr>
<td>Share Price at 22/3/2012</td>
<td>9 cps</td>
</tr>
<tr>
<td><strong>Market Capitalisation</strong></td>
<td>$12.3 million</td>
</tr>
<tr>
<td>Cash at 29 February 2012</td>
<td>$2.0 million</td>
</tr>
<tr>
<td>Proposed cash from Incoming Directors</td>
<td>$1.0 million</td>
</tr>
</tbody>
</table>

**Top 10 shareholders**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>59%</td>
<td></td>
</tr>
<tr>
<td>Directors and Management</td>
<td>15%</td>
</tr>
<tr>
<td>Korea Zinc</td>
<td>10%</td>
</tr>
<tr>
<td>Cerro Resources NL</td>
<td>9%</td>
</tr>
</tbody>
</table>

**ASX Code: SMD**
SMD – what we like about the company

• Great land position
  • Strategic
  • Prospective

• Ownership is simple
  • 100% ground
  • simple earn-in JV’s to majority control

• Australia/Queensland
  • Low Sovereign risk
  • Infrastructure
  • Access
  • Transparent approvals process

• We can make a difference
  • Corporate
  • Exploration and Discovery
  • Development/ Operations skills
  • Alliances/Deals
Strategic Location

[Map showing the location of Barbara Deposit and Kalman Deposit with nearby infrastructure like pipelines, powerlines, and railway lines.]

[Images of a construction site with machinery and workers.]
Kalman – An Exciting Opportunity

- Advanced Molybdenum-Rhenium-Copper-Gold Project
- 700km² tenement package
- Syndicated assumed management May 2011
  - Earning in to 60% currently
  - can earn up to 80%
  - option to go to 100% on Decision to Mine
- Near surface copper-gold potential complements Barbara deposits – initial drilling highly encouraging
- Review of existing JORC resource underway
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 Regional Potential

- Strategic ground position covering Pilgrim Fault – major regional structure
- Highly prospective region – implementing systematic exploration programs
- Outstanding potential for additional major discoveries
- Pipeline of targets: Andy’s Hill, Pelican, Serendipity, Python, HB, Dronfield
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
- Single DD hole with minor Cu and RRE.
- Off hole conductors
Mount Remarkable: Barbara Copper Deposit

- Resource of 5.3Mt @ 1.4% Cu
  - 76,000 tonnes contained copper & 25,000 ounces gold
- Deposit outcrops
- Remains open at depth
- Located close to Mount Isa with good road access
Additions to Resource Inventory

• Mineral Resource Estimates for adjacent deposits

• Blue Star:
  • 177,000 tonnes at 2.31% Cu and 0.27g/t Au

• Green Zone
  • 430,000 tonnes at 0.9% Cu

Mount Remarkable Project Mineral Resource Total

84,000 tonnes copper
26,000 oz gold

(*Refer to ASX release dated October 24 2011)
Mount Remarkable – The Exploration Pipeline

- Pipeline of high priority copper-gold targets in proximity to Barbara deposits:
  - Ironbark
  - Bloodwood
  - Yamamilla
Summary – the value proposition

- **New Energised Board and Management**
  - *Experienced Executives*
  - *Initial Finance*
  - *Support of Major Shareholders and connections*

- **Major land holder**
  - *Strategic location*
  - *Great Prospectivity*

- **Deposits and Resources**
  - *Number of defined deposits*
  - *High grade copper with significant byproduct credits*
  - *Review underway*

- **Undervalued relative to peers**
  - *Explorers and Developers: Exco $64M, Altona $156M, Mt Isa Metals $90 M*
  - *Producers: Ivanhoe Australia $1.02B, Aditya Burla $230M*
Thank You

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Australian Copper Conference
Brisbane 27-28 March 2012
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Competent Persons Statement

The geological information in this report that relates to Exploration Results and Mineral Resources is based on information reviewed by Andrew Munckton who is an Executive of Syndicated Metals Limited and a member of the Australasian Institute of Mining and Metallurgy. Andrew Munckton 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”. Andrew Munckton 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

### Copper Zone

<table>
<thead>
<tr>
<th>Domain</th>
<th>Cut-off Grade</th>
<th>Mo  (%)</th>
<th>Cu  (%)</th>
<th>Au  (g/t)</th>
<th>Tonnes Mo</th>
<th>Ounces Re</th>
<th>Tonnes Cu</th>
<th>Ounces Au</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total copper zone</td>
<td></td>
<td>0.05</td>
<td>1.19</td>
<td>0.32</td>
<td>0.15</td>
<td>30,400</td>
<td>2,326,200</td>
<td>194,700</td>
</tr>
</tbody>
</table>

### Including the Molybdenum Zone

<table>
<thead>
<tr>
<th>Domain</th>
<th>Cut-off Grade</th>
<th>Mo  (%)</th>
<th>Cu  (%)</th>
<th>Au  (g/t)</th>
<th>Tonnes Mo</th>
<th>Ounces Re</th>
<th>Tonnes Cu</th>
<th>Ounces Au</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total molybdenum zone</td>
<td></td>
<td>0.11</td>
<td>2.78</td>
<td>0.26</td>
<td>0.13</td>
<td>27,300</td>
<td>2,241,900</td>
<td>64,000</td>
</tr>
</tbody>
</table>


### Resources by Tenement - Copper Zone - 0.5% Cu cut-off

#### Table 1: Kalman Inferred Mineral Resource Estimate

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Category</th>
<th>Tonnes</th>
<th>Cu %</th>
<th>Au g/t</th>
<th>Ag g/t</th>
<th>Co ppm</th>
<th>*CuEq%</th>
<th>Cu t</th>
<th>Au ozs</th>
<th>Ag ozs</th>
<th>Co t</th>
<th>*Cu Eq t</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPM15564 (100% SMD)</td>
<td>Indicated</td>
<td>2,977,000</td>
<td>1.6</td>
<td>0.2</td>
<td>2.7</td>
<td>270</td>
<td>1.8</td>
<td>52,000</td>
<td>16,000</td>
<td>286,000</td>
<td>900</td>
<td>61,000</td>
</tr>
<tr>
<td>EPM15564 (100% SMD)</td>
<td>Inferred</td>
<td>362,000</td>
<td>1.3</td>
<td>0.1</td>
<td>2.4</td>
<td>296</td>
<td>1.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPM15564 (51% SMD / 49% MET)</td>
<td>Indicated</td>
<td>801,000</td>
<td>1.4</td>
<td>0.1</td>
<td>2.7</td>
<td>247</td>
<td>1.7</td>
<td>24,000</td>
<td>8,000</td>
<td>143,000</td>
<td>500</td>
<td>28,000</td>
</tr>
<tr>
<td>EPM15564 (51% SMD / 49% MET)</td>
<td>Inferred</td>
<td>1,191,000</td>
<td>1.0</td>
<td>0.1</td>
<td>1.9</td>
<td>265</td>
<td>1.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>5,331,000</td>
<td>1.4</td>
<td>0.1</td>
<td>2.5</td>
<td>267</td>
<td>1.7</td>
<td>76,000</td>
<td>25,000</td>
<td>430,000</td>
<td>1,400</td>
<td>89,000</td>
</tr>
</tbody>
</table>

### Resources by Tenement - Copper Zone - 1% Cu cut-off

#### 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 US$8,340/t, gold price of US$1,300/oz, silver price of US$23.66/oz and a cobalt price of US$21/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 project development.
### Mineral Resources Summary

<table>
<thead>
<tr>
<th>Type</th>
<th>Inferred</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>Cu%</td>
<td>Au (ppm)</td>
<td>Cu (tonnes)</td>
</tr>
<tr>
<td>Oxide</td>
<td>3,000</td>
<td>1.16</td>
<td>0.11</td>
<td>40</td>
</tr>
<tr>
<td>Transitional</td>
<td>26,000</td>
<td>1.48</td>
<td>0.17</td>
<td>390</td>
</tr>
<tr>
<td>Fresh</td>
<td>147,000</td>
<td>2.48</td>
<td>0.29</td>
<td>3,650</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>177,000</strong></td>
<td><strong>2.31</strong></td>
<td><strong>0.27</strong></td>
<td><strong>4,080</strong></td>
</tr>
</tbody>
</table>

**Blue Star Mineral Resource Estimate**

Totals may appear not to add up correctly due to rounding
Deposit within EPM 16197 – 51% SMD

<table>
<thead>
<tr>
<th>Type</th>
<th>Inferred</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>Cu%</td>
<td>Au (ppm)</td>
<td>Cu (tonnes)</td>
</tr>
<tr>
<td>Oxide</td>
<td>7,000</td>
<td>1.05</td>
<td>0.01</td>
<td>80</td>
</tr>
<tr>
<td>Transitional</td>
<td>27,000</td>
<td>0.97</td>
<td>0.02</td>
<td>260</td>
</tr>
<tr>
<td>Fresh</td>
<td>395,000</td>
<td>0.89</td>
<td>0.01</td>
<td>3,520</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>430,000</strong></td>
<td><strong>0.90</strong></td>
<td><strong>0.01</strong></td>
<td><strong>3,860</strong></td>
</tr>
</tbody>
</table>

**Green Zone Mineral Resource Estimate**

Totals may appear not to add up correctly due to rounding
Deposit within EPM 16112 – 51% SMD

Refer to ASX Release dated 24 October 2011 for details of resources