

SYNDICATED metals

ASX Code: SMD

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

123.7 million

Unlisted Options @ 25c - 55c

22.0 million

Proposed Placement to Incoming Directors

13.5 million

Share Price at 22/3/2012

9 cps

Market Capitalisation

\$12.3 million

Cash at 29 February 2012

\$2.0 million

Proposed cash from Incoming Directors

\$1.0 million

Top 10 shareholders

59%

Directors and Management

15%

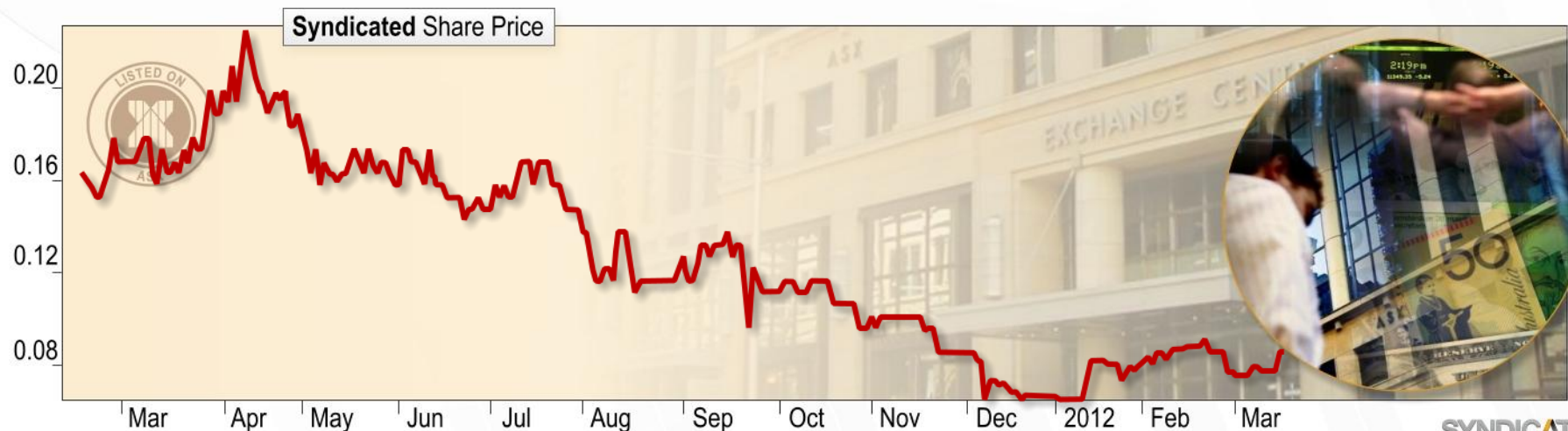
Korea Zinc

10%

Cerro Resources NL

9%

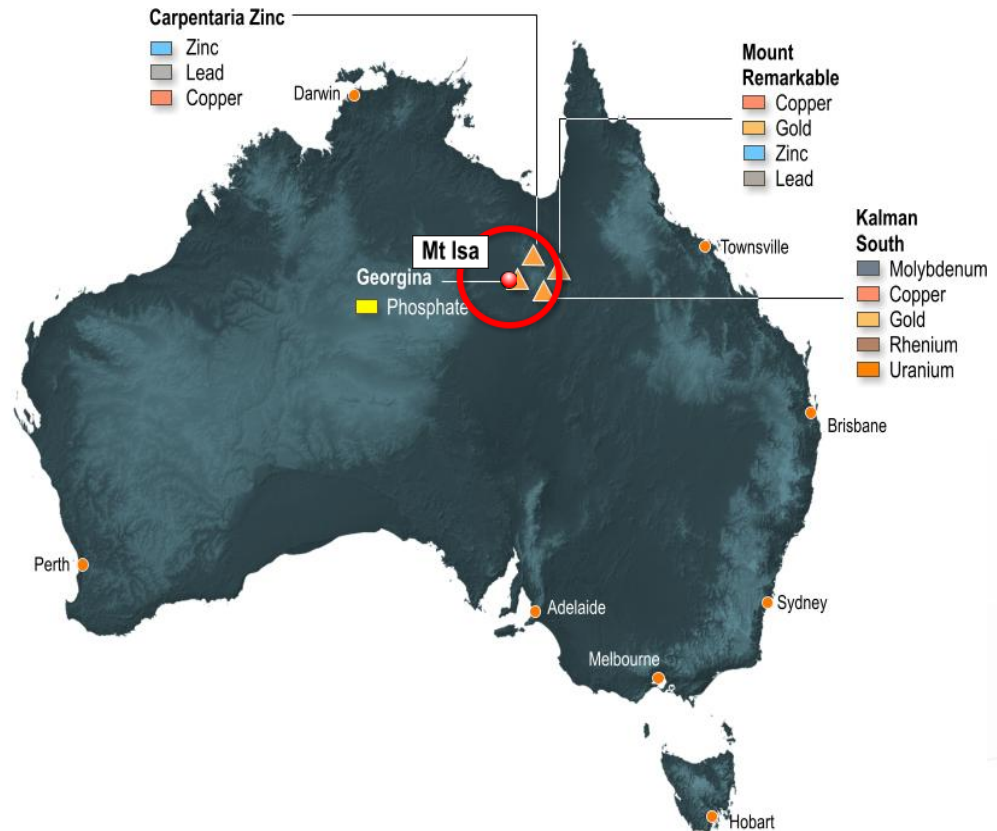
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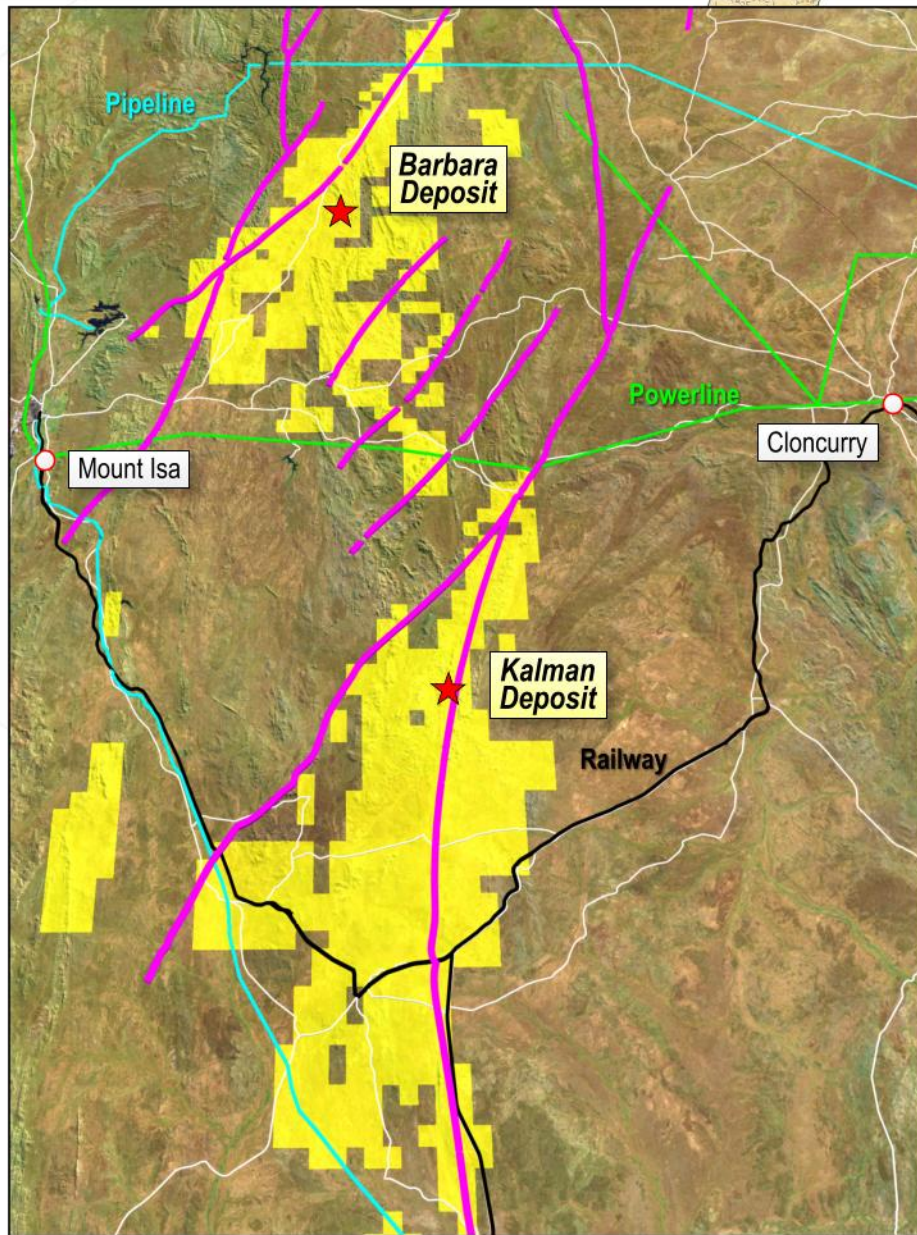
SMD – what we like about the company

- **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*



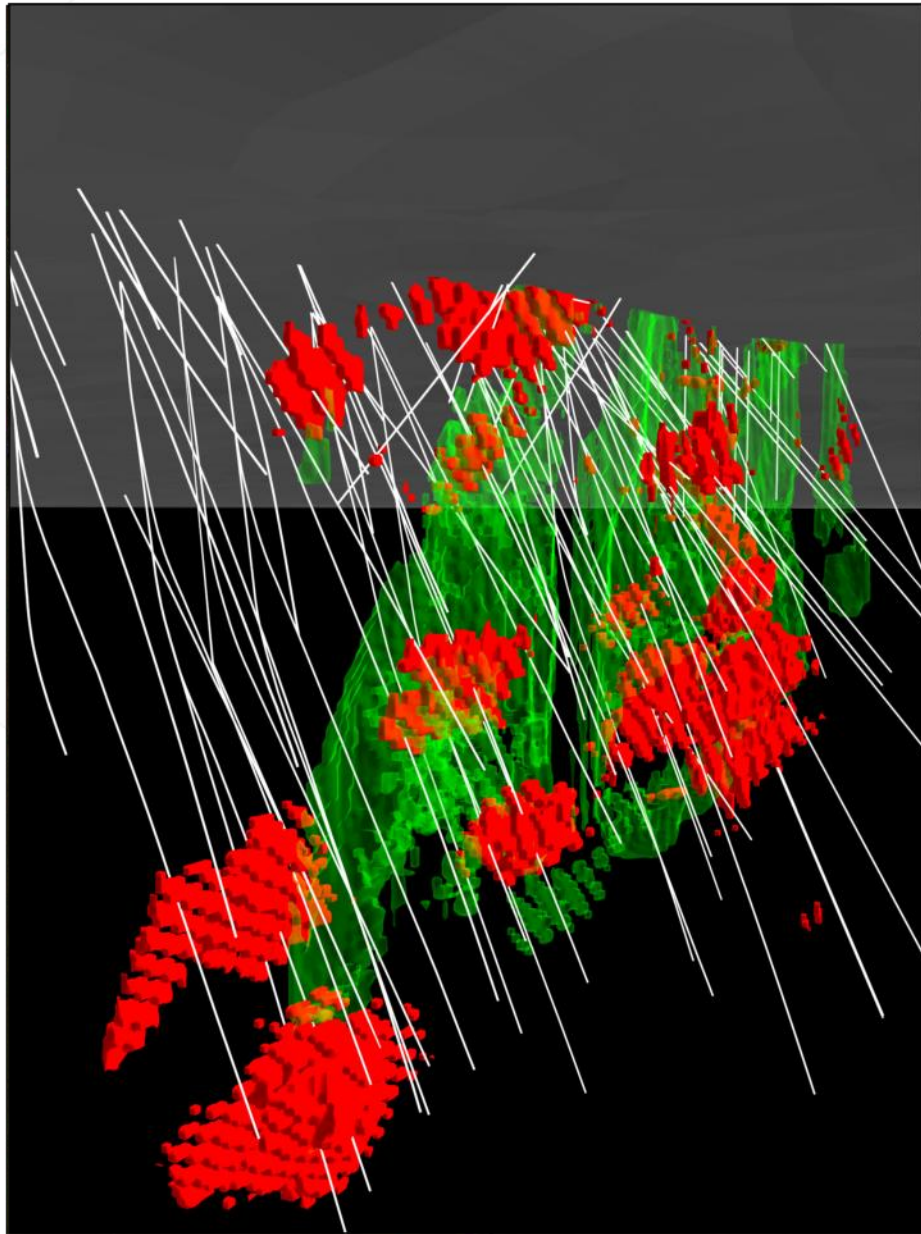


Strategic Location





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



Kalman – Big System, High Grade



High grade molybdenum & rhenium:

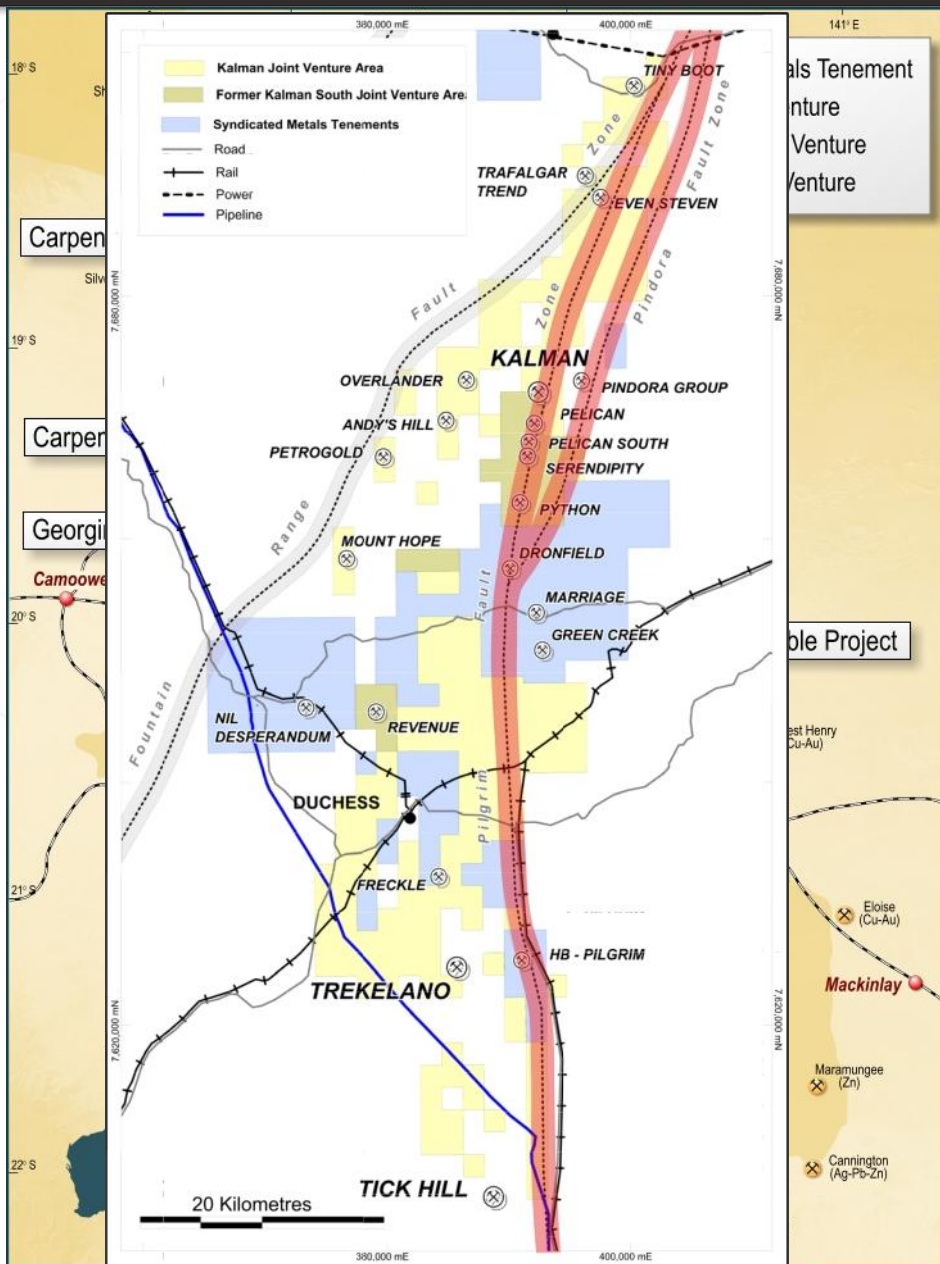
- K19: 46m @ 0.65%Mo, 16.7g/t Re
- K-23: 72m @ 0.2% Mo, 4.4g/t Re, 0.5% Cu & 0.7g/t Au
- K-52: 33m @ 0.32% Mo, 10g/t Re
- K-58: 51m @ 0.38% Mo, 8.3g/t Re



High grade copper:

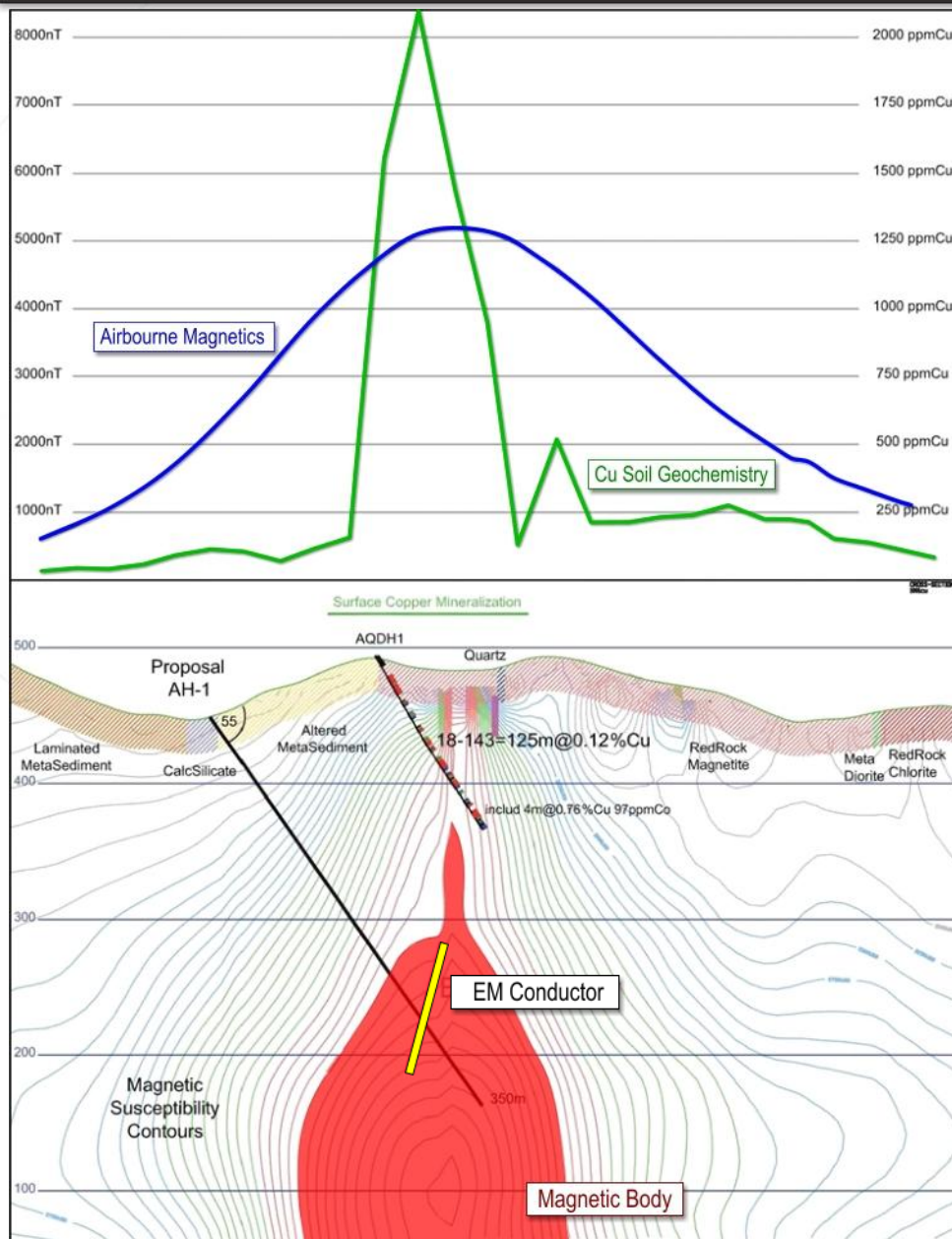
- 9m @ 20% Cu
- 53m @ 2.1% Cu, 0.52g/t Au

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



Barbara Copper Deposit



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*

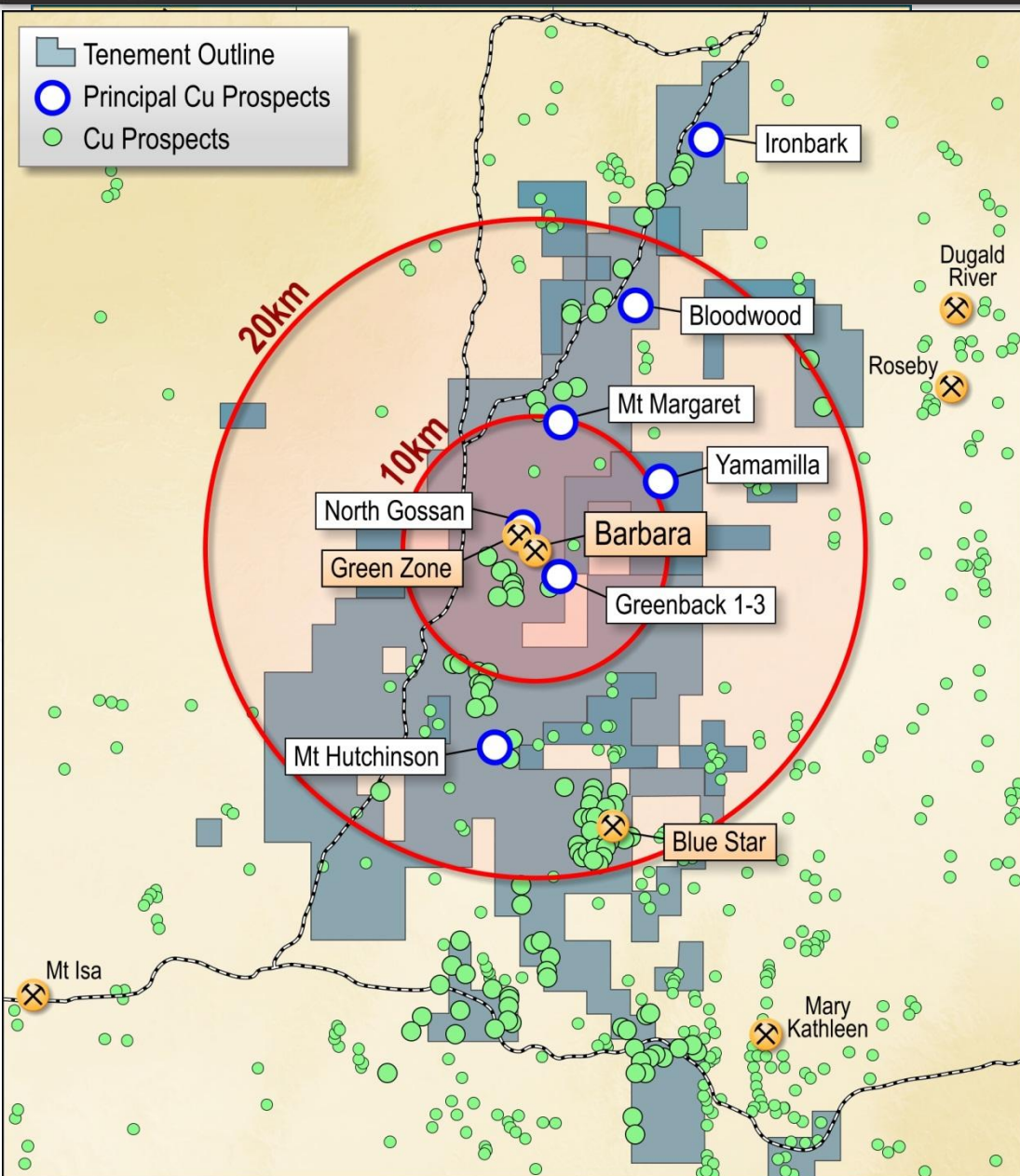
Mount Remarkable Project Mineral Resource Total

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*



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Thank You

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Notes

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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

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.



Mineral Resources Summary

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

Blue Star Mineral Resource Estimate

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

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

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