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October 12th 2010

Manager Announcements
Companies Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

SYNDICATED MAINTAINS MOMENTUM AS DRILLING RECOMMENCES AT MOUNT REMARKABLE

HIGHLIGHTS

- RC drilling recommences at Mount Remarkable copper-gold project in Northwest Queensland with additional 1,500 metre program;
 - Program aims to build on positive results of drilling to date and will test high priority copper-gold targets including Mount Margaret and Referee;
 - First assay results from current program expected late October/early November;
 - Updated mineral resource estimate for Barbara South and North Lodes on track for Q4, 2010;
 - Pipeline of additional high priority VTEM targets undergoing evaluation ahead of drill testing in early 2011.
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Syndicated Metals Limited (ASX:SMD) ("Syndicated") is pleased to announce the recommencement of RC drilling at its Mount Remarkable copper-gold project located about 50 kilometres north east of Mount Isa in Northwest Queensland.

The current program of approximately 1500 metres aims to build on the positive results received from drilling throughout the year and will test the Mount Margaret iron oxide copper-gold prospect along with the Referee prospect and northern extensions of the Green Zone. The work will cap off an active year for Syndicated with over 10,000 metres drilled at Mount Remarkable in the last 12 months.

The first assay results from this program are expected in late October to early November.

Syndicated has undertaken a major drilling program at Mount Remarkable during 2010. Results to date have been very gratifying, with extensions demonstrated to the Barbara North and South Lodes, new copper discoveries at Green Zone and Blue Star and a new cobalt discovery at North Gossan.

These results are expected to underpin an updated resource estimate for Barbara North Lode and South Lode which is on track for completion in the fourth quarter of 2010.

In addition, a recent VTEM survey identified a pipeline of high priority targets which are currently undergoing preliminary on-ground evaluation prior to drill testing in early 2011.

For further information on the Company view our website at: www.syndicatedmetals.com.au or contact:

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COMPANY BACKGROUND

Syndicated is focused on the discovery and development of base metal deposits, principally in the mineral-rich Mount Isa region in Northwest Queensland.

Syndicated listed on the ASX in December 2007 and has since generated a significant metal resource inventory in the Mount Isa region comprising its interests in the Barbara (copper-gold) and Kalman South (molybdenum-rhenium-copper-gold) deposits.

The Mount Remarkable Project (including the Barbara copper deposit) comprises a group of mostly contiguous tenements covering over 1100 square kilometres. The project tenements are located about 60 kilometres northeast of Mount Isa within close proximity to existing infrastructure and are considered prospective for copper-gold and sediment hosted lead-zinc-silver style mineralisation. Historical uranium prospects are also present within the tenements.

Syndicated holds an interest in EPM13870 forming part of the Kalman molybdenum-copper-gold-rhenium deposit, where Syndicated is free carried to completion of a final feasibility study. An updated resource estimate was announced in September 2008 for the Kalman South project and scoping study work on the entire Kalman deposit is currently being undertaken by the joint venture partner.

In addition Syndicated has a 100% interest in the Exmouth project in Western Australia which is considered prospective for silver, base metals and uranium as well as phosphate.

Korea Zinc Company Ltd, through its Australian subsidiaries holds a 14.9% interest in Syndicated.

COMPETENT PERSONS' STATEMENTS

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Russell Davis and Mr Mark Whittle who are Members of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Davis and Mr Whittle are full-time employees of Syndicated Metals Limited and consent to the inclusion in the report of the Exploration Results and Mineral Resources in the form and context in which they appear.

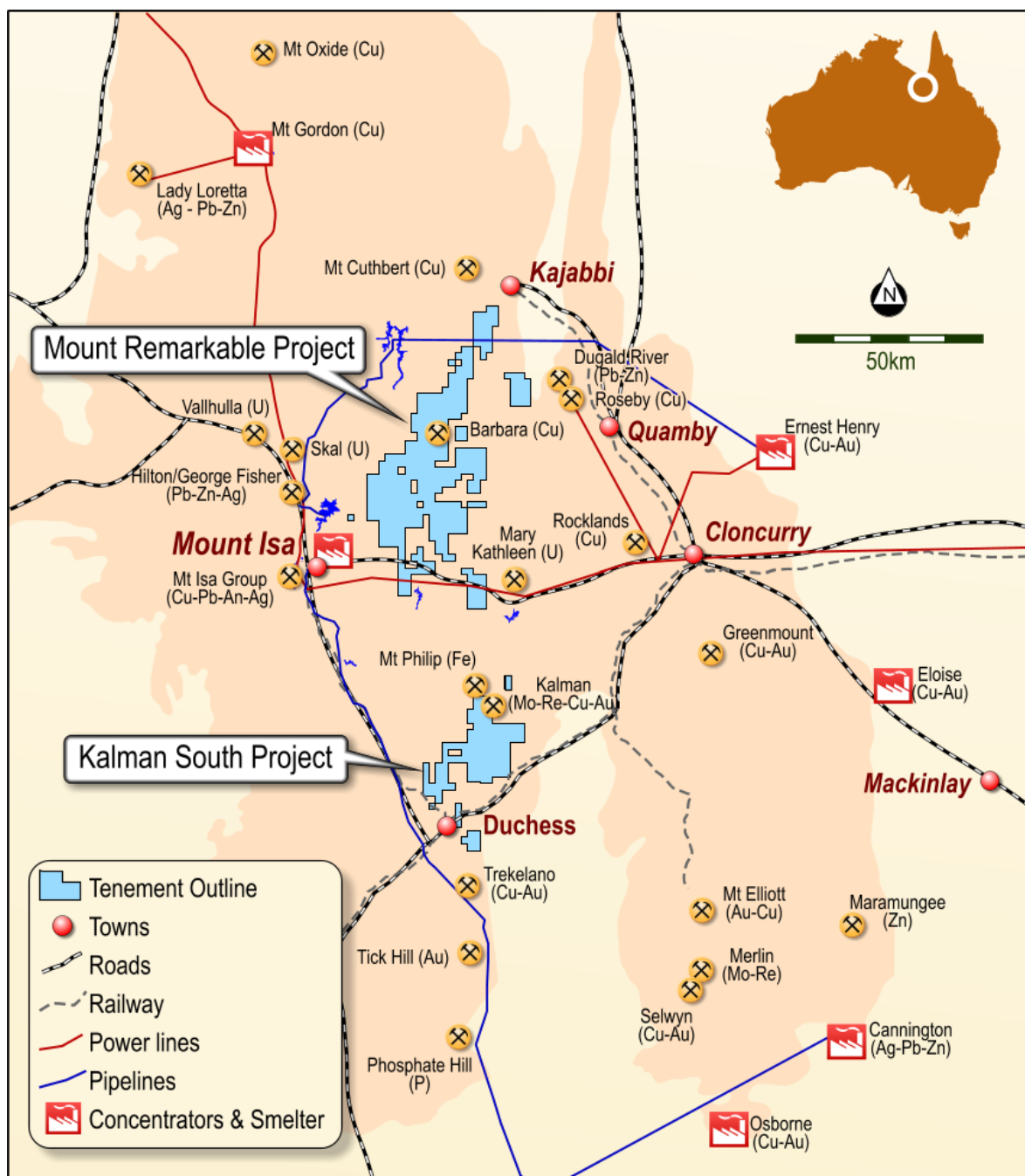


Figure 1: Project Location

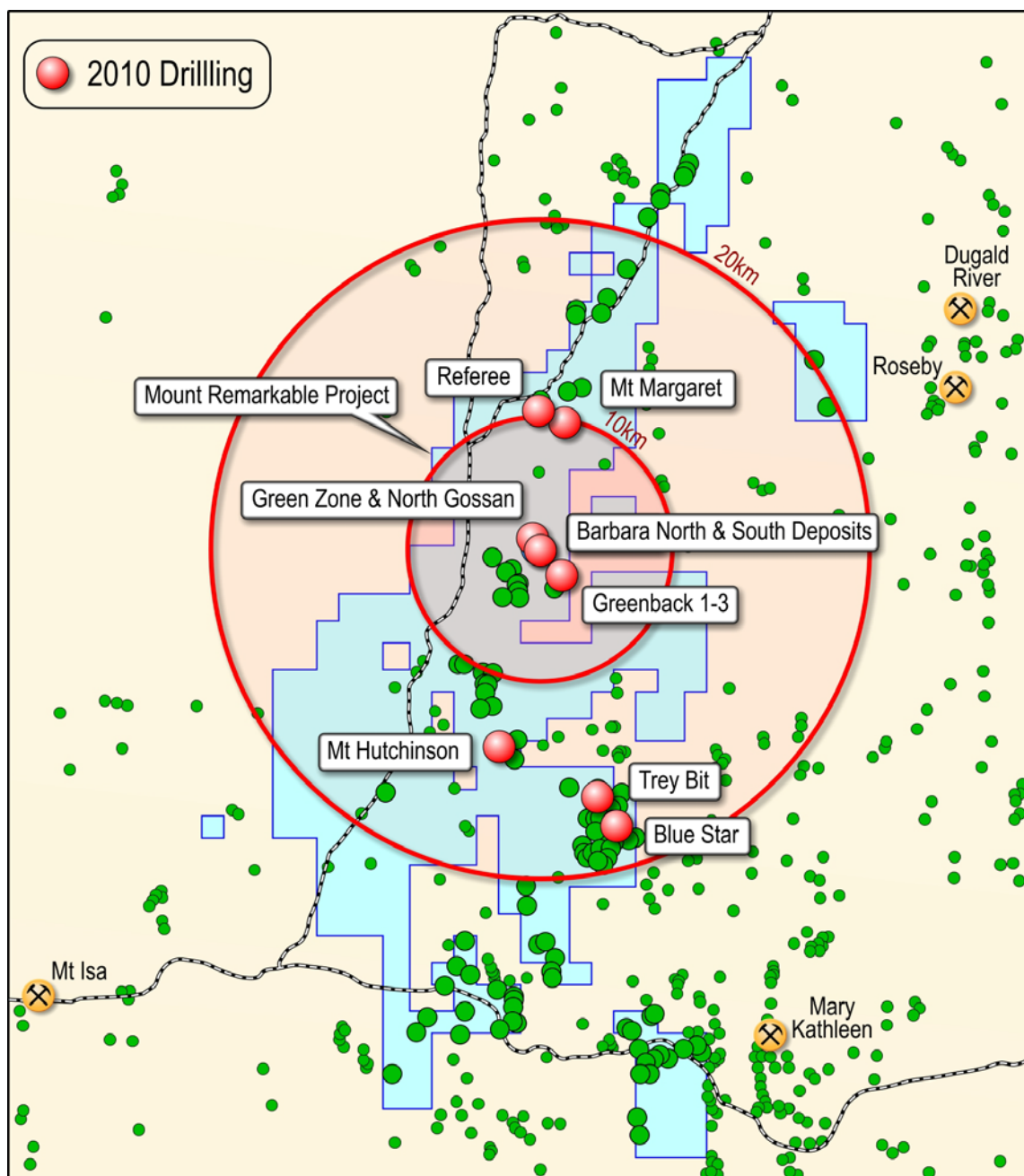


Figure 2: 2010 Drilling Targets