

January 25 2012

NEW COPPER-GOLD TREND CONFIRMED CLOSE TO KALMAN

HIGHLIGHTS

- **Consistent high grade copper-gold mineralisation over 900 metres of strike returned from rock chip sampling along the Pindora Fault, 5km to the southeast of the Kalman Cu-Au-Mo-Re deposit;**
- **Values averaged 0.6g/t Au and 3% Cu for the 10 rock chip samples collected over the 900 metres of strike length;**
- **The Pindora Fault is sub-parallel to the Pilgrim Fault zone which hosts the Kalman deposit as well as a range of other base metal and gold targets;**
- **Results highlight the prospectivity of the Kalman area and have potential to further expand Syndicated's growing copper-gold resource inventory.**

Syndicated Metals Limited (ASX:SMD) ("Syndicated") is pleased to announce results from a program of mapping and rock chip sampling carried out along the Pindora Fault – a regional scale, sub-parallel structure to the Pilgrim Fault which hosts the Kalman molybdenum-rhenium and copper-gold deposit.

The Pindora Fault zone can be traced at surface within Syndicated tenements for approximately 10 kilometres.

Sampling was carried out a nominal 100 metre centres along the northern 2.5 kilometre section of the fault within EPM13870, which is within the Kalman Joint Venture with Cerro Resources NL (ASX:CJO).

The Pindora copper mine is located about 3 kilometres north of the tenement boundary within the Pindora Fault.

Thirty-two (32) rock chip samples were collected within EPM13870. Ten (10) contiguous samples collected over a strike length of 900 metres returned strongly anomalous copper and gold averaging 0.6g/t Au and 3% Cu at what is termed the Pandora's Gift prospect

Visible oxide copper mineralization (malachite) has also been mapped along the southern strike extension of the fault as far as Syndicated's Dronfield copper-gold prospect within the 100% owned EPM13869. This zone has yet to be sampled in detail.

It is considered that this mineralized fault zone holds substantial potential to yield shallow copper-gold mineralization to further augment resources at the nearby Kalman deposit, as well as being prospective for major discoveries at depth. Further sampling will be undertaken in the forthcoming field season.

BOARD OF DIRECTORS

Russell Davis

Chairman and Managing Director

Bruce McCullagh

Non-Executive Director &
Company Secretary

Jan Hope

Non-Executive Director

Ki Deok (KD) Park

Non-Executive Director

Mount Isa Project Manager

Trevor Leahey

CORPORATE

ABN 61 115 768 986

Market Capitalisation (24.1.2012)

\$9.6 million (at 8.5c per share)

Issued Capital (24.1.2012)

112.93 million ordinary shares

21.5 million unlisted options

Cash (30.9.2011): \$2.3 million

CONTACT DETAILS

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ASX CODE

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Competent Person's Statements

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Russell Davis who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has 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 is a full-time employee of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Results and Mineral Resources in the form and context in which they appear.

Company Background

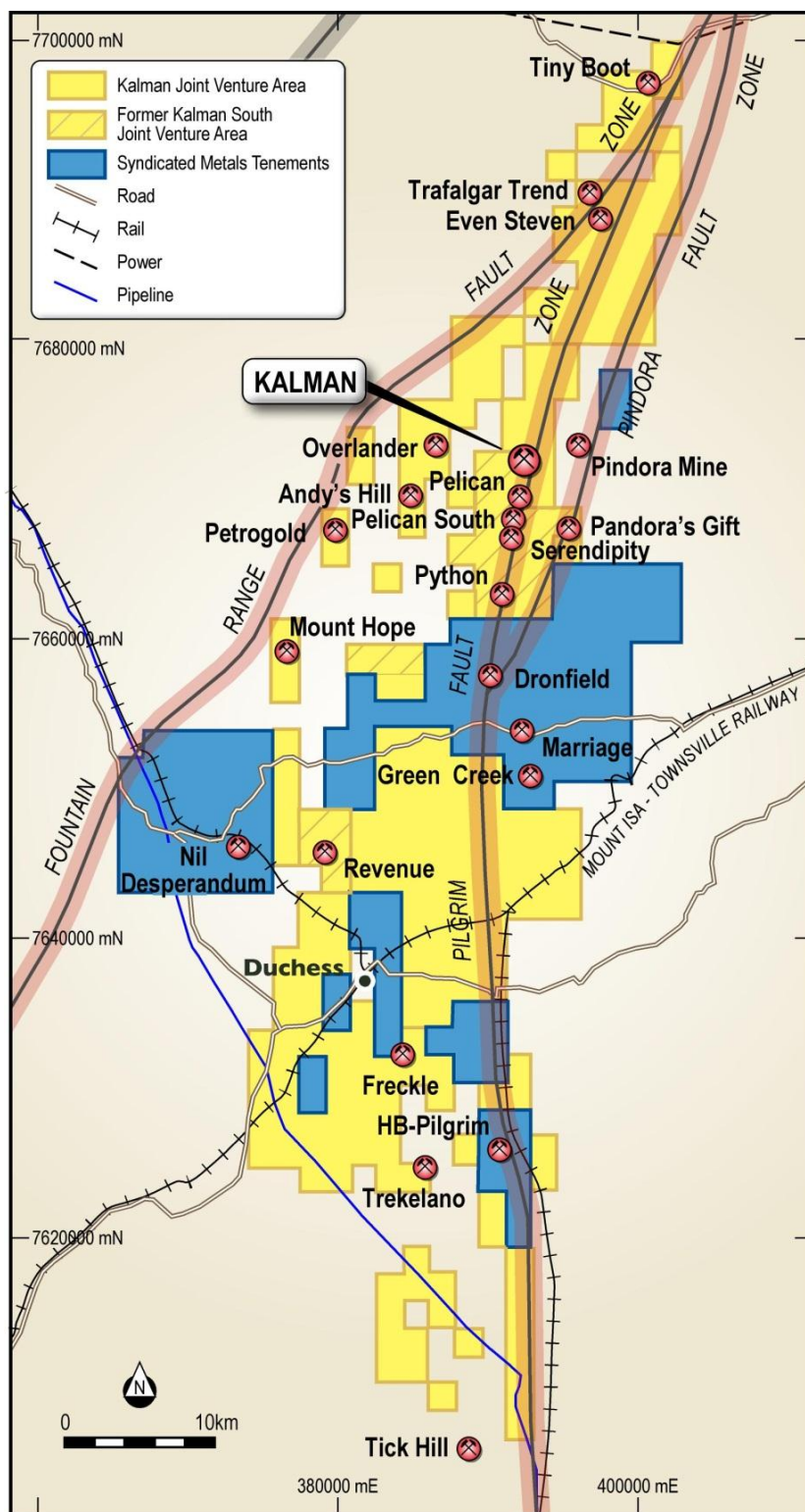
Syndicated is focused on the discovery and development of base metal deposits within its prospective project areas in the mineral-rich Mount Isa region in Northwest Queensland.

The Company is building on its substantial metal resource inventory in the Mount Isa region based on its interests in the Barbara, Blue Star and Green Zone copper-gold deposits and the Kalman molybdenum-rhenium-copper-gold deposit, all of which are within 60 kilometres of existing infrastructure at the Mount Isa mining centre.

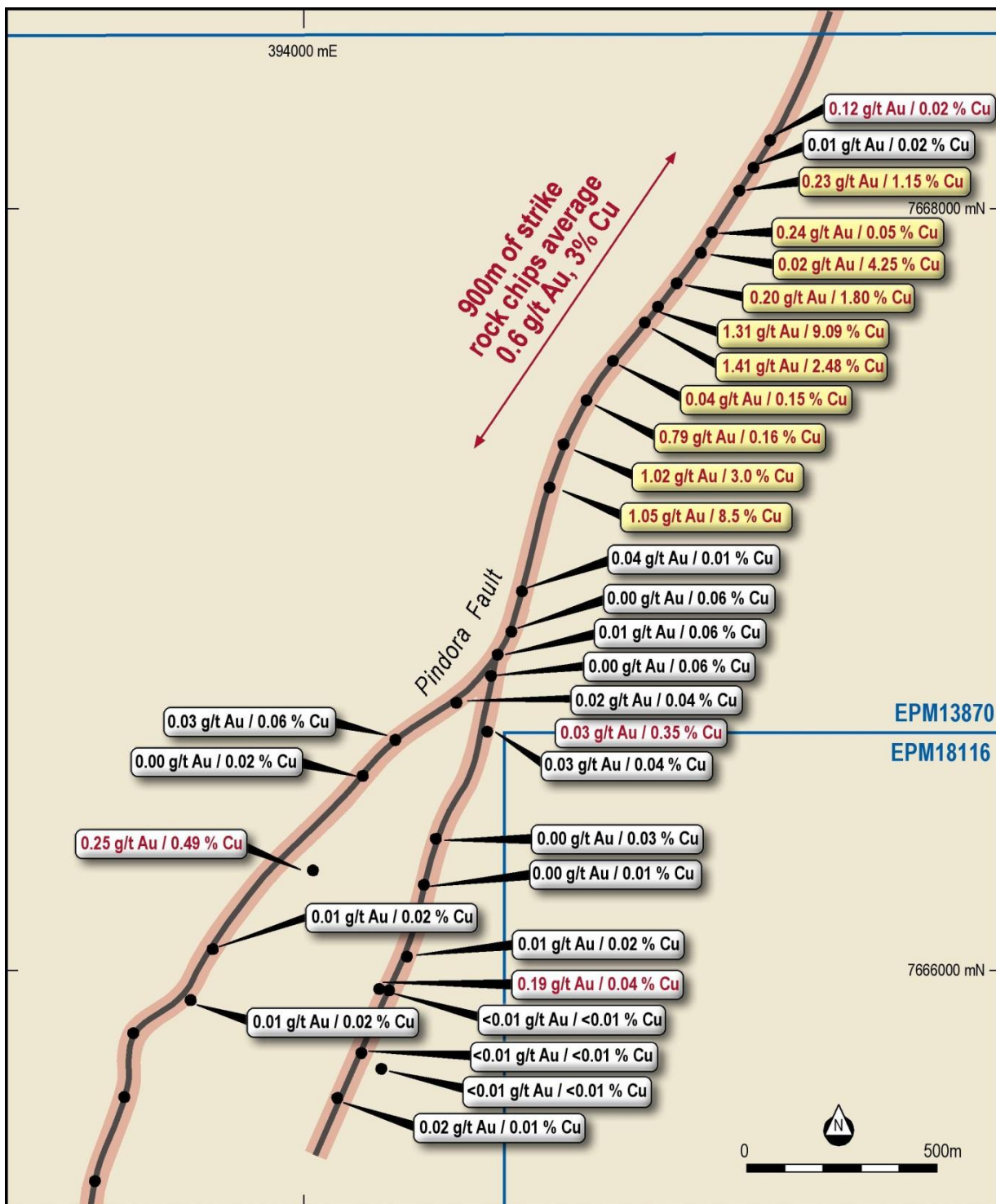
Korea Zinc Company Ltd, through its Australian subsidiaries holds a 12% interest in Syndicated.

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

Russell Davis
Chairman and Managing Director
T: 0419 195 087



Kalman Project



Location of Samples and Au/Cu Results

Sample No.	East	North	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)
26093	395228	7668176	0.12	0.08	226	4	6
26094	395187	7668102	0.01	0.08	214	2	2
26095	395147	7668037	0.23	0.08	491	2	0.8
26096	395074	7667934	0.24	0.3	1500	2	0.8
26097	395041	7667856	0.02	0.08	1600	0.4	0.8
26098	394988	7667834	0.2	0.2	11500	1	2
26099	394930	7667731	1.31	0.08	18000	4	0.8
26100	394899	7667700	1.41	0.2	24800	5	7
26101	394812	7667600	0.04	0.08	30300	4	0.8
26102	394753	7667508	0.79	0.08	42500	3	0.8
26103	394680	7667372	1.02	0.08	85300	3	2
26104	394646	7667269	1.05	1.5	90900	7	2
26105	394575	7666993	0.04	0.08	149	1	4
26106	394484	7666624	0.03	0.08	360	5	2
26107	394493	7666775	0.004	0.08	591	1	2
26108	394485	7666627	0.03	0.08	3530	2	0.8
26109	394343	7666346	0.004	0.08	272	13	2
26110	394320	7666217	0.004	0.08	105	2	3
26111	394270	7666035	0.01	0.08	184	16	0.8
26112	394201	7665949	0.19	0.9	369	6	5
26113	394222	7665946	0.004	0.08	515	8	2
26114	394156	7665785	0.004	0.08	36	1	0.8
26115	394201	7665737	0.004	0.08	44	19	29
26116	394096	7665662	0.02	0.08	114	30	0.8
26117	394542	7666882	0.004	0.08	551	34	2
26247	394511	7666828	0.009	0.08	598	2	4
26248	394401	7666702	0.016	0.08	439	7	12
26249	394242	7666603	0.028	0.08	633	32	2
26250	394157	7666504	0.004	0.08	223	1	38
26251	394026	7666257	0.252	0.08	4900	4	0.8
26252	393762	7666050	0.01	0.08	198	1	3
26253	393707	7665920	0.004	0.08	264	1	0.8

Pandora's Gift Rock Chip Sample Results