

ASX ANNOUNCEMENT – 22 October 2013

NEW PHASE OF COPPER-GOLD EXPLORATION COMMENCES AT BARBARA JV PROJECT, NORTH QUEENSLAND

SEVERAL EXCITING NEW TARGETS TO BE TESTED IN ADDITION TO BARBARA RESOURCE DRILLING

Key Points

- 3,200m RC drilling program scheduled to commence this week at the Barbara JV Copper-Gold Project, North Queensland, targeting dip and strike extensions of the Barbara copper-gold Mineral Resource (5.3Mt @ 1.4% Cu and 0.2ppm Au).
- Maiden geophysical program to be undertaken at the exciting Spectre Prospect, targeting a 3km long soil geochemical anomaly located in a parallel structural position to Barbara.
- Survey and clearing crews have commenced work to access the prospective Spectre, Lilly May, Mt Olive and Manxman Prospects with the aim of delineating new target zones for drilling following the Barbara Resource extension drilling and Spectre geophysical survey.

Syndicated Metals Limited (ASX: SMD – “Syndicated” or “the Company”) is pleased to advise that a new phase of exploration and development drilling has commenced at its flagship **Barbara Joint Venture Copper-Gold Project**, located within its Mt Remarkable tenements near Mt Isa in North Queensland (*Figure 1*).

This work program is the first to be undertaken since the completion of the Company’s recent Placement to and joint venture with Queensland copper producer CopperChem Limited, and reflects the work programs proposed as part of the Barbara Feasibility Study being undertaken jointly with CopperChem and its confidence in the prospectivity of other exploration targets in close proximity to Barbara.

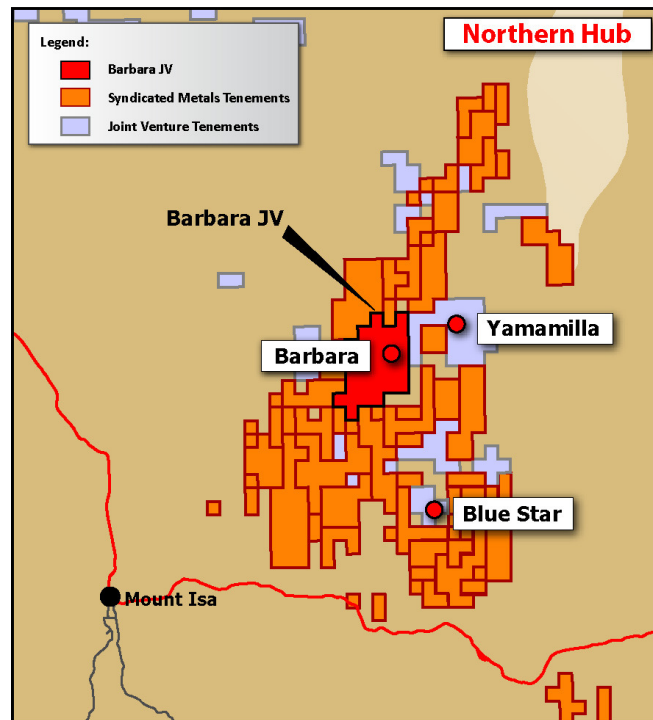


Figure 1 - Project Location Plan

The new exploration program includes:

- a 3,200m RC drilling program to evaluate potential extensions along-strike and down-dip from the high grade zones of copper-gold mineralization already defined at Barbara;
- a 9,000m Induced Polarization (IP) geophysical survey at the recently discovered Spectre Copper Prospect, where soil sampling returned a 3.5km long soil geochemical anomaly in an area of previously undiscovered surface copper mineralization; and
- follow-up RC drilling at the Spectre, Lilly May, Mt Olive and Manxman Prospects if the Spectre geophysical survey program is successful.

Barbara Resource Expansion Drilling

The RC drilling rig is mobilizing to the Barbara Project on Thursday, 24th October 2013, and will commence work immediately on the resource extension program.

In addition, survey, hydrological and geotechnical crews are mobilizing to site to further assess the technical requirements from the RC programs and any potential additional drilling requirements.

Hole locations for the Barbara resource expansion drilling programs are shown on Figures 2 and 3. Results will be reported as they become available during the program.

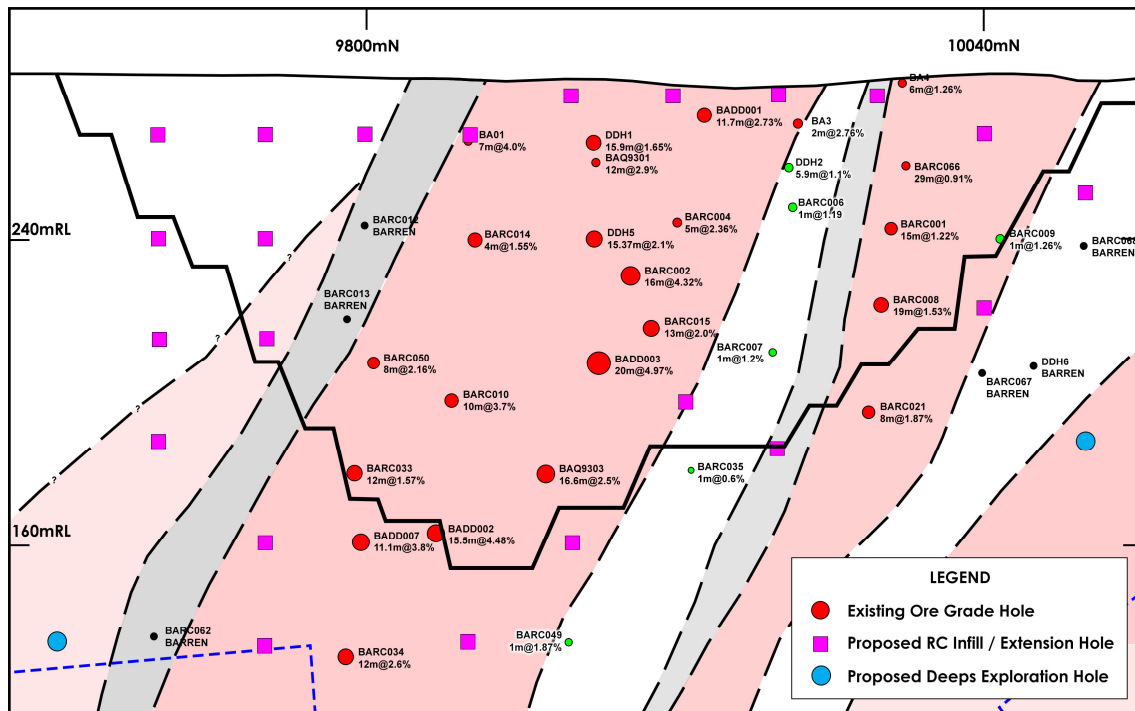


Figure 2 - Long Section Showing Proposed Infill RC & Extension Drilling

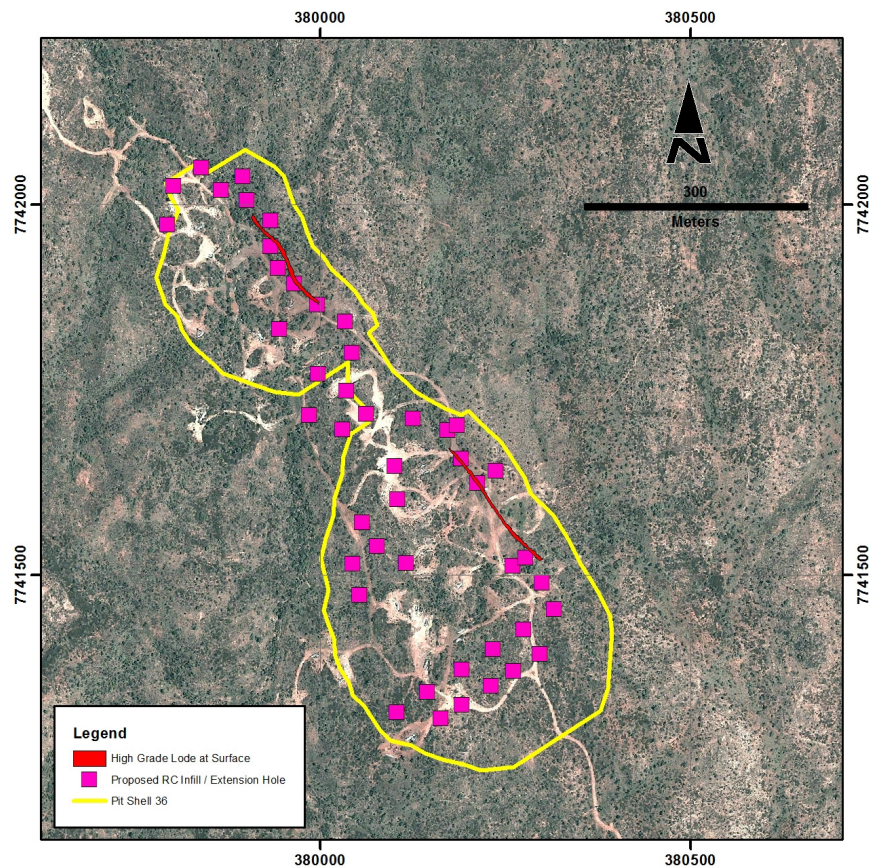


Figure 3 - Plan Showing Proposed Infill RC & Extension Drilling

Spectre Geophysical Survey

The IP (Induced Polarisation) geophysical crew mobilized to the project on 21 October following completion of heritage surveys, landholder approvals and access establishment during the week commencing 14 October.

The IP survey is designed to establish the presence of disseminated sulphide mineralization which may lie beneath the Spectre to Scaramanga soil geochemical anomaly, as illustrated in Figure 4.

The IP survey technique has been used in the area at a number of locations to successfully identify similar targets where other geophysical techniques such as EM have proven unsuccessful.

Following completion of the IP survey, targets identified at Spectre and Scaramanga will be ranked alongside the historical workings at Lilly May, Mt Olive and Manxman for initial RC drilling once the Barbara resource drilling program is complete.

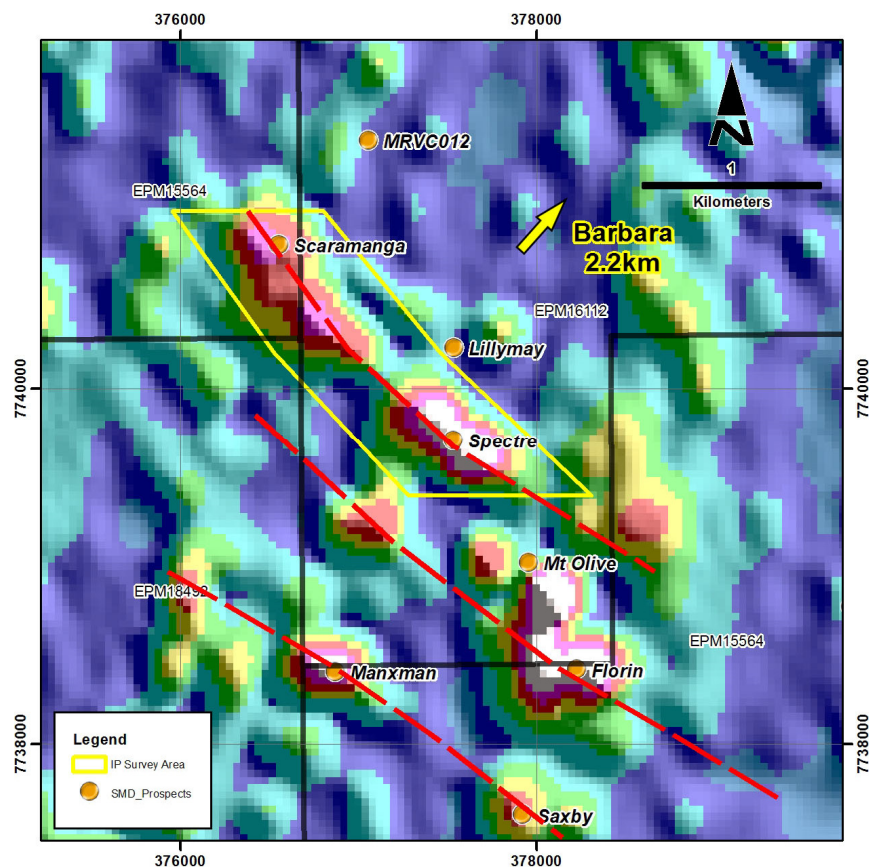


Figure 4 - Plan Showing Planned IP Survey Area over Cu in soil geochemistry

Syndicated's Managing Director, Andrew Munckton, said the start of a new phase of exploration and drilling marked an exciting new chapter for the Company under its recently established joint venture with CopperChem.

"Our first and most important objective with the drilling is to establish the dimensions of the Barbara mineralisation for consideration by the Feasibility Study teams while at the same time providing the opportunity to follow up some of our best exploration targets in the Mt Isa region."

“Having secured CopperChem as our partner on the Barbara Project, we are now getting on with the important task of establishing the dimensions of the project for Feasibility Study. This includes testing the Barbara deposit itself for strike and dip extensions and testing surrounding exploration targets for potential Barbara repeats.”

“We are particularly excited by the Spectre prospect to the south-west of Barbara, where we believe we have the potential for a large-scale copper system extending over some 3km, in addition to the high grade historical producing prospects at Lilly May, Mt Olive and Manxman. We are evaluating Spectre initially with an IP survey to test the applicability of this technique and generate further drilling targets in the area,” Mr Munckton said.

“These programs – which should provide us with strong news flow leading up to Christmas and into next year – also show that we are committed to progressing the Barbara Feasibility Study with a substantial exploration program as quickly as possible.”

ENDS

For further information:

Investors

Andrew Munckton – Syndicated Metals
Mobile: 0435 635 598

Media

Nicholas Read – Read Corporate
Mobile: 0419 929 046

Competent Person’s Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Andrew Munckton 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 he is undertaking 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 (the “JORC Code”). Mr Munckton 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.

Exploration Targets

This presentation comments on and discusses Syndicated Metals Limited’s exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve.