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Manager Announcements
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HIGH GRADE COPPER-GOLD HITS BOOST SYNDICATED'S BARBARA PROJECT

HIGHLIGHTS

- High grade intersections from the first three holes drilled at Syndicated's 100% owned Barbara South Lode include:
 - **11.1 metres at 3.84% Cu and 0.36 g/t Au** from 179.8 metres within **41.3 metres at 1.88% Cu and 0.17g/t Au** in BADD007;
 - **7 metres at 2.08% Cu and 0.23g/t Au** from 218 metres and **2 metres at 2.84% Cu and 0.77g/t Au** from 231 metres in BARC 049;
 - **8 metres at 2.13% Cu and 0.15g/t Au** from 115 metres in BARC050.
 - Intersections in BADD007 and BARC050 are outside the current resource envelope reinforcing the excellent potential to increase the existing resource;
 - 10,000 metre RC and diamond drilling program is ongoing with further results expected shortly.
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Syndicated Metals Limited (ASX:SMD) ("Syndicated") is pleased to announce the first results from its 10,000 metre RC and diamond drilling program which commenced in March 2010 at the Company's Mount Remarkable Project, around 50 kilometres northeast of Mount Isa in Northwest Queensland.

The results comprise the first diamond drillhole and first two RC holes drilled within Syndicated's 100% owned Barbara South Lode, part of the Company's flagship Barbara copper-gold project.

BADD007, a pre-collared diamond drill hole drilled on section 9800N to test for southerly down-plunge extensions of the high grade core of the Barbara South lode, returned an excellent intersection of **11.1 metres at 3.84% Cu and 0.36 g/t Au** from 179.8 metres within a broader interval of **41.3 metres at 1.88 % Cu and 0.17 g/t Au** from 179.8 metres.

Previously drilled BARC034 located over 50 metres down dip of BADD007 returned 9 metres of 3.2% Cu and 0.4g/t Au within a broader interval of 56 metres at 1.25% Cu and 0.12 g/t Au.

Two RC holes (BARC 049 and 050) both intercepted +2% Cu grades, extending the lower part of the ore zone on 9880N and extending the upper part of the ore zone on 9800N respectively.

Commenting on the results, Syndicated's Managing Director Mr Russell Davis said: "The assay results from BADD007 are particularly exciting as they confirm widths and grades of copper mineralisation that are potentially mineable from underground and confirm our modeling for the South Lode mineralisation. The results also demonstrate that the high grade core of the lode is persisting down plunge."

"Importantly, the new intercepts are located outside the current resource envelope reinforcing the excellent potential for the current resource for South Lode of 2.37 million tonnes at 1.61% Cu and 0.15g/t Au to increase."

"The Barbara South Lode remains open to the south with the +1% Cu envelope extending 350 metres up and down dip with an average thickness of around 30 metres, including a high grade hanging wall zone grading +3% Cu."

Drilling of a second diamond hole has just been completed on 9800N (BADD008) which contains visible chalcopyrite (assay results are not yet to hand) and the Company is now stepping out a further 80 metres to the south to test for the down-plunge continuation of the mineralised zone at depths of around 300 to 350 metres below surface.

The current drilling program at the Mount Remarkable project is expected to take around a further five months to complete and is aimed at expanding the existing resources at Barbara as well as testing some 10 additional high priority copper- gold targets in close proximity.

The Company will announce results from the program as they come to hand in what is expected to be a regular flow of information over the forthcoming months.

HOLE	E GDA94	N GDA94	TD (m)	Dip	Az		From (m)	To (m)	Down -hole width (m)	Cu (%)	Au (g/t)
BADD007	380144	7741390	275	-70	54		179.8	221.1	41.3	1.88	0.17
						incl	179.8	190.9	11.1	3.84	0.36
						and	179.8	187.6	7.8	4.62	0.45
							189.4	190.5	1.5	4.27	0.33
							201.7	209.3	7.6	1.89	0.23
BARC049	380111	7741463	250	-77	57		212	213	1	1.17	0.08
							218	225	7	2.08	0.23
							231	233	2	2.84	0.77
BARC050	380195	7741420	160	-62	55		115	123	8	2.13	0.15

Table 1: Drilling Results – Barbara South Lode – April 2010 (at a 0.5% Cu cut-off)
(True width is approximately 70% of down-hole width)

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.

For further information on the Company, contact the Managing Director, Russell Davis on 0419195087 or view our website at: www.syndicatedmetals.com.au

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.

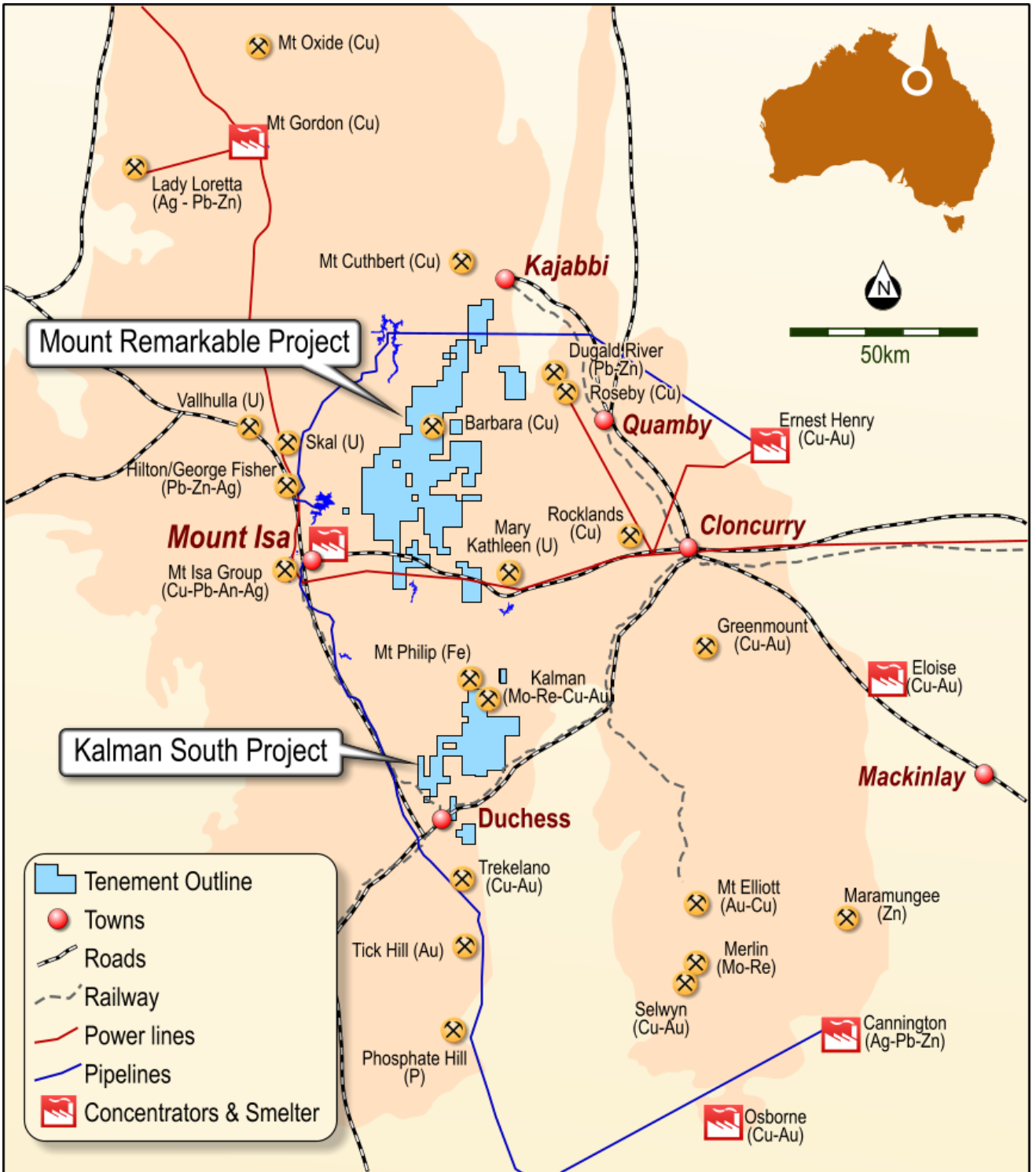


Figure 1: Project Location

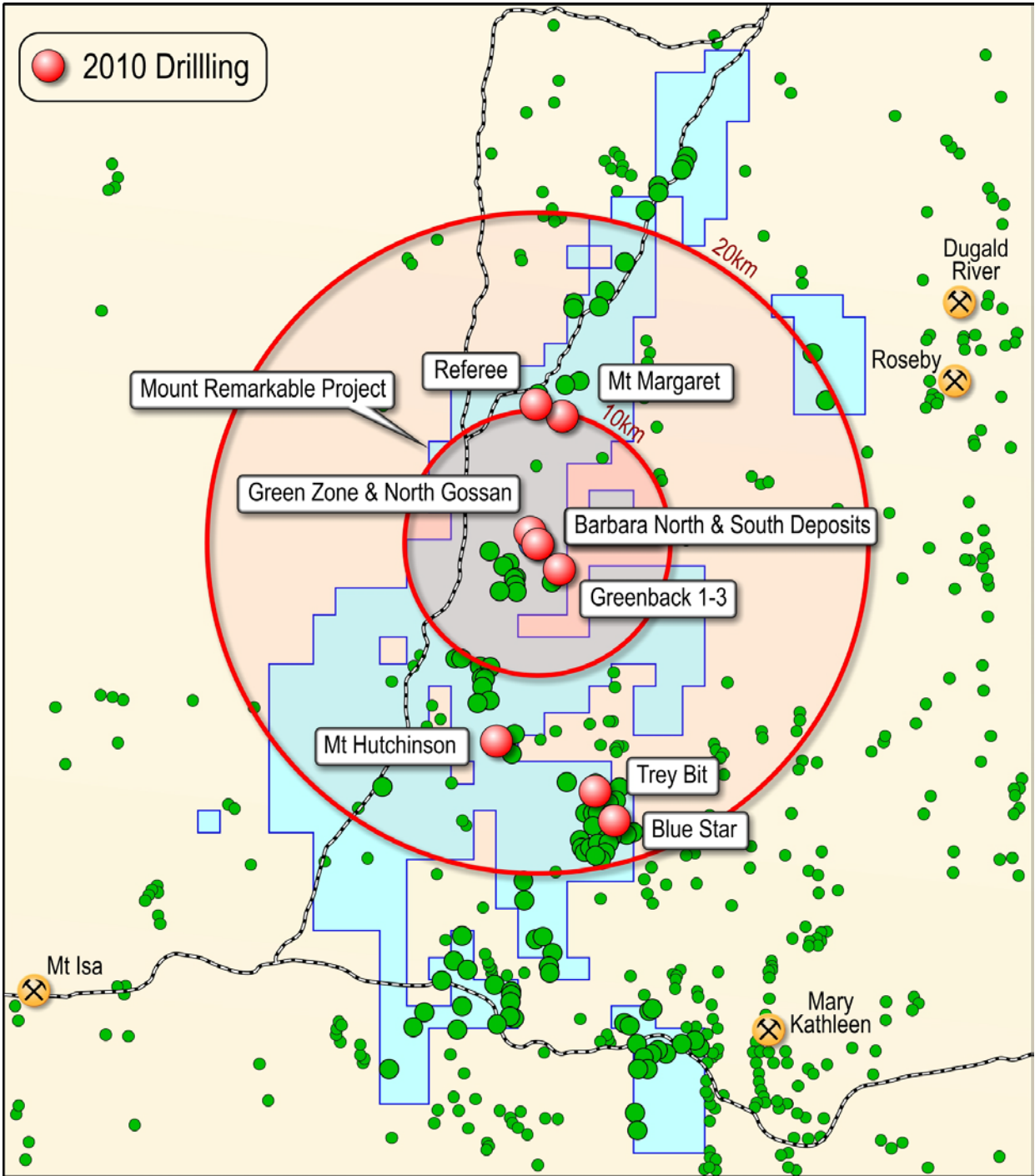


Figure 2: 2010 Drilling Targets

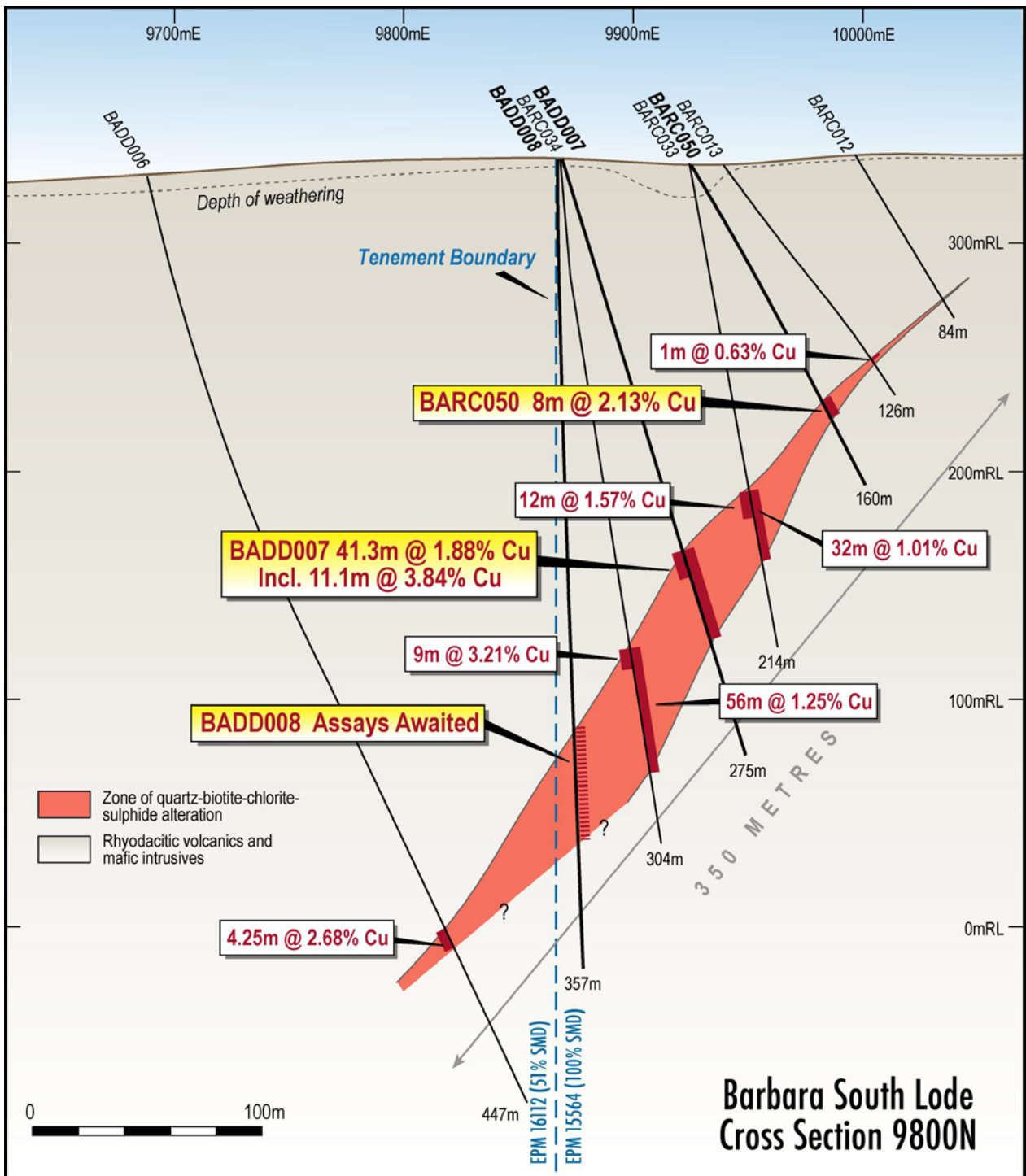


Figure 3: Barbara South Lode – Section 9800N

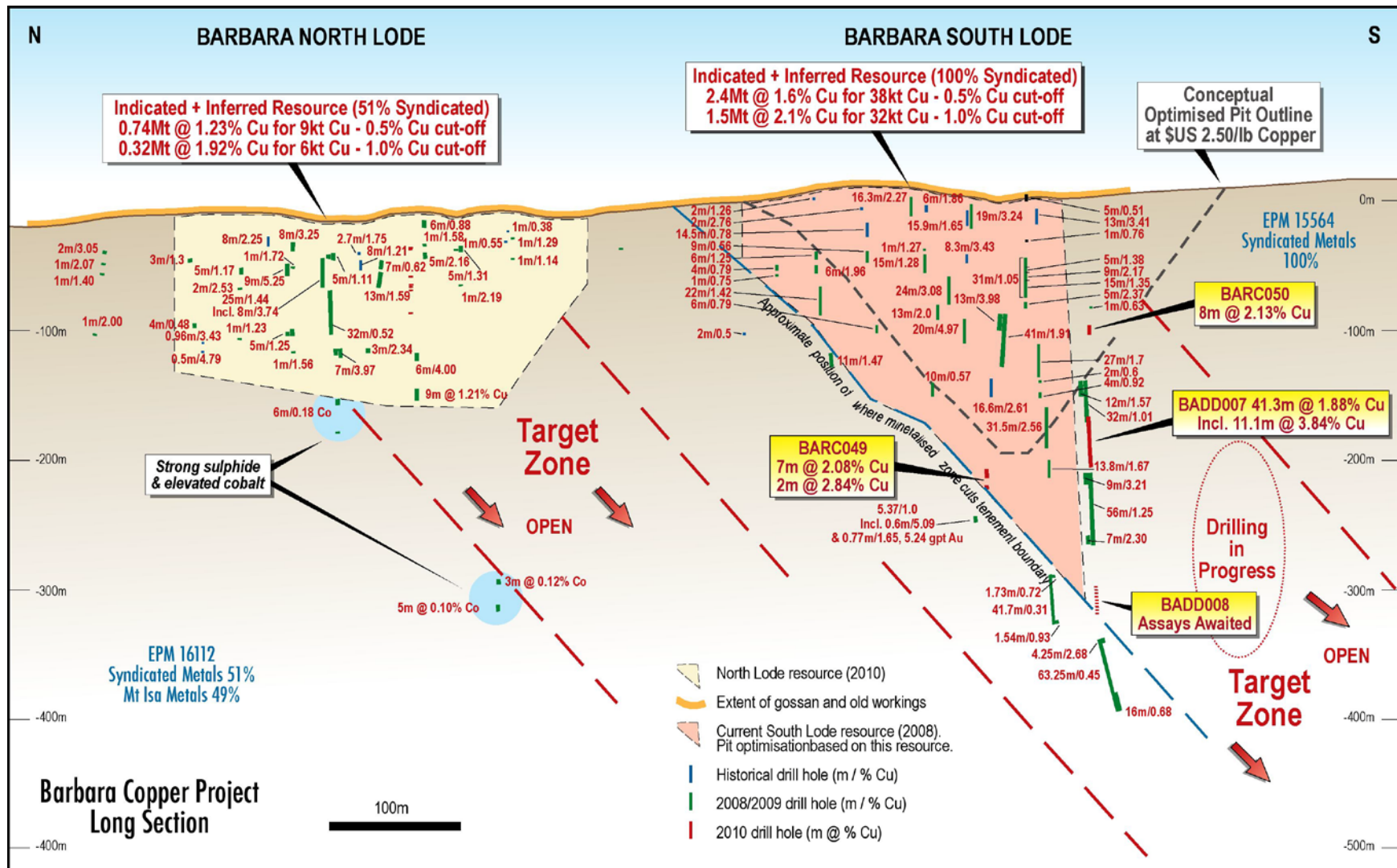


Figure 4: Barbara Long Section

APPENDIX

The Indicated and Inferred Mineral Resources for the Barbara South Lode (100% Syndicated) as at October 2008 are tabulated below. Refer also to Syndicated's ASX announcement dated October 28th 2008 for details.

0.5% Cu cut-off					
Category	Tonnes	Cu %	Au g/t	Cu Tonnes	Au ozs
Indicated	400,000	1.51	0.17	6,000	2,200
Inferred	1,970,000	1.63	0.15	32,000	9,400
Total	2,370,000	1.61	0.15	38,000	11,600

1% Cu cut-off					
Category	Tonnes	Cu %	Au g/t	Cu Tonnes	Au ozs
Indicated	250,000	1.99	0.21	5,000	1,700
Inferred	1,280,000	2.11	0.19	27,000	7,600
Total	1,530,000	2.09	0.19	32,000	9,300

(Based on modelled density, minor rounding errors may occur; significant figures quoted do not imply precision and are used to minimize round-off errors)

Table 1: Barbara South Lode Resource Estimates

The Indicated and Inferred Mineral Resources for the Barbara North Lode (51% Syndicated) as at March 1st 2010 are tabulated below. Refer also to Syndicated's ASX announcement dated March 1st, 2010 for details.

0.5% Cu Cut-off					
Category	Tonnes	Cu %	Au g/t	Cu Tonnes	Au ozs
Indicated	281,000	1.35	0.1	3,790	900
Inferred	459,000	1.16	0.1	5,310	1,480
Total	740,000	1.23	0.1	9,100	2,380

1.0% Cu cut-off					
Category	Tonnes	Cu %	Au g/t	Cu Tonnes	Au ozs
Indicated	137,000	2.04	0.1	2,800	440
Inferred	185,000	1.83	0.1	3,380	600
Total	322,000	1.92	0.1	6,180	1,040

(average density of 2.89t/m³ for sulphide, 2.59t/m³ for oxide; minor rounding errors; significant figures quoted do not imply precision and are used to minimize round-off errors)

Table 2: Barbara North Lode Resource Estimates