

Syndicated Metals & Emmerson IPO's close early

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Two new Western Australian-based mineral explorers are set to make their debut on the Australian Securities Exchange this month, following the early closure of substantially oversubscribed initial public offerings (IPO).

Nedlands-based mineral exploration company, Syndicated Metals Ltd, which controls a portfolio of assets including advanced base metal projects in the Mt Isa region of Queensland, lodged a prospectus offering 24 million shares at 25 cents each to raise \$6 million in early November 2007.

On listing in mid-December, Syndicated will have 57.35 million shares on issue with a market capitalisation of approximately \$14.3 million at the IPO share issue price.

The centrepiece of Syndicated's portfolio is the advanced Kalman South molybdenum-copper-gold prospect, located around 60 kilometres southeast of Mt Isa, which is currently being explored by Kings Minerals NL.

Syndicated has also attracted the attention of one of the world's largest zinc producers, Korea Zinc Company Ltd, which has taken a strategic 10.5 per cent shareholding in the company through its subsidiary, Sun Metals Corporation Pty Ltd.

Subiaco-based gold company Emmerson Resources Ltd is also set to make its debut on the ASX in mid-December after closing its \$15 million IPO heavily oversubscribed - raising a total of \$20 million including the full \$5 million of oversubscriptions.

On listing, it will have a total of 203.5 million shares and 21.5 million unlisted options on issue, giving it a market capitalisation at the listing price of A\$40.7 million.

The company's objective is to build on the extensive work it has already completed on re-evaluating the entire Tennant Creek Mineral Field in the Northern Territory and to commence major exploration programs in early

2008 geared towards delivering a new generation of iron oxide copper-gold discoveries.

Announcements from Syndicated Metals and Emmerson appear below:

New mineral exploration company, Syndicated Metals Limited ("Syndicated"), which controls a portfolio of assets including advanced base metal projects in the Mt Isa region of Queensland, is set to make its debut on the Australian Securities Exchange (ASX) in mid-December under the Code: SMD after closing its IPO early and substantially oversubscribed.

Syndicated lodged a Prospectus offering 24 million shares at 25 cents each to raise \$6 million in early November 2007. On listing, Syndicated will have 57.35 million shares on issue with a market capitalisation of approximately \$14.3 million at the IPO share issue price.

The centrepiece of Syndicated's portfolio is the advanced Kalman South molybdenum-copper-gold prospect, located around 60 kilometres southeast of Mt Isa, which is currently being explored by Kings Minerals NL ("Kings"). Kings has the right to earn a 51% interest in Syndicated's 100% owned EPM 13870, which contains the southern section of the advanced Kalman Project, by spending \$4 million on exploration, and up to a 70% interest by completing a final feasibility study.

Kings has announced a series of positive results from its intensive drill programs at Kalman over the past twelve months and has indicated in its releases to the ASX that it intends to announce an initial mineral resource estimate for the Kalman Project before the end of 2007.

Syndicated has also attracted the attention of one of the world's largest zinc producers, Korea Zinc Company Ltd, which has taken a strategic 10.5% shareholding in the Company through its subsidiary, Sun Metals Corporation Pty Ltd ("Sun Metals"). In addition, Syndicated has granted Sun Metals lead and zinc concen-

trate off-take rights for the company's share of any production from its tenements in North Queensland. The final terms of this agreement are yet to be finalised.

Syndicated's other interests in the Mt Isa region include the Mt Remarkable Project, located around 60 kilometres northeast of Mt Isa. This project, which comprises mostly contiguous tenements covering over 900 square kilometres, is prospective for copper, copper-gold and sediment hosted lead-zinc-silver style mineralisation and contains some outstanding targets including the Barbara, Mt Margaret and Mt Hutchinson prospects.

Previous drilling at the Barbara prospect returned significant copper values including 13 metres @ 3.4% Cu and 11 metres at 3.1% Cu and 0.15 g/t Au and 52 metres @ 0.74% Cu. Syndicated intends to commence drilling on the Barbara prospect in late February/early March 2008 with a view to outlining an initial resource by the end of 2008.

Syndicated is headed up by a highly experienced management team including Managing Director Russell Davis, a geologist with over 26 years experience in exploration, property acquisition, mining and development. He previously held positions with Asarco Australia Ltd, Wiluna Mines Ltd, Texasgulf Australia Ltd, Elf Aquitaine Australia and Noranda Australia Ltd. The Executive Chairman and Company Secretary is Bruce McCullagh, a Certified Practising Accountant and an associate of the Institute of Chartered Secretaries with wide ranging experience in the mineral and petroleum industries in Australia, UK, USA, Libyan Arab Republic and the Arabian Gulf.

The rest of the Board comprises non-executive directors Andrew Dinning, a mining engineer with substantial operating and corporate experience in Australia and overseas, and Jan Hope, a public relations and investor relations professional with a long association with the mining industry.

Managing Director, Mr Russell Davis, said he was very pleased with the overwhelmingly positive response to the Company's IPO reflected a strong vote of confidence in the quality of its portfolio of key projects in one of Australia's premier mineral provinces.

"Our joint venture partner at the advanced Kalman South Project, Kings Minerals, has made a number of recent announcements to the ASX regarding positive results from its ongoing drill program and we look forward to working together as the project advances towards feasibility stage," Mr Davis said.

"We also welcome the participation of Korea Zinc's subsidiary, Sun Metals as a shareholder and strategic partner," he added. Emmerson Resources Ltd announcement:

Northern Territory-focused gold company Emmerson Resources Limited is set to make its debut on the Australian Securities Exchange in mid-December after closing its \$15 million IPO heavily oversubscribed - raising a total of \$20 million including the full \$5 million of oversubscriptions.

The Company's Managing Director, Mr Rob Bills, said the investor response to the IPO had been outstanding, with a very strong level of institutional and retail investor interest and applications received for substantially more than \$20 million maximum subscription level.

"We are delighted with the outcome, which will put us in a very strong position to commence a focused exploration program across our high quality portfolio of tenements in the Tennant Creek Mineral Field of the Northern Territory," Mr Bills commented.

"The Company will enter 2008 in a strong funding position and with the capacity to really hit the ground running in terms of our exploration strategy," he added. "Our objective is to build on the extensive work we have already completed on re-evaluating the entire Tennant Creek Min-

eral Field and to commence activities geared towards delivering a new generation of high-quality discoveries."

Emmerson will issue a total of 100 million shares at 20 cents each under the IPO (including \$5 million in oversubscriptions). On listing, it will have a total of 203.5 million shares and 21.5 million unlisted options on issue, giving it a market capitalization at the listing price of A\$40.7 million.

Emmerson - which is headed up by a group of experienced Australian mining executives including former Lafayette Mining Managing Director Andrew McIlwain as Non-Executive Chairman, and former senior BHP Billiton and WMC executive Rob Bills as Managing Director and CEO - has a dominant ground position covering 2,700km² in the Tennant Creek Mineral Field (TCMF), one of the highest grade gold provinces in Australia.

Its asset base also includes ownership of the only gold treatment facility in the region (the Warrego carbon-in-pulp processing plant) and a substantial geological database covering over 50 years of exploration history plus extensive infrastructure and equipment.

Emmerson's exploration strategy is based around the application of modern exploration techniques and innovative methodologies to reinvigorate exploration activity in the world-renowned TCMF, which has produced over 5.5 million ounces of gold and 470,000 tonnes of copper since its discovery in the 1930s - including high-grade gold production from deposits such as White Devil and Warrego.

"In the current strong gold price environment, we believe that this will give Emmerson strong leverage to exploration success and lay the foundations for the development in the longer term of a mid-tier mining house with a high quality asset base, encompassing gold, copper/gold and the potential for uranium," Mr Bills continued.



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