



## ASX ANNOUNCEMENT

19<sup>th</sup> September 2007

### Commencement Of Exploration Activities

Syrah Resources (ASX Code: SYR) is pleased to advise that its inaugural drilling campaign is scheduled to commence at the Levuka Project area in NW Qld in mid-October 2007. Preparations for field activities at Munna in SE Qld and Lyndhurst in South Australia are also well advanced.

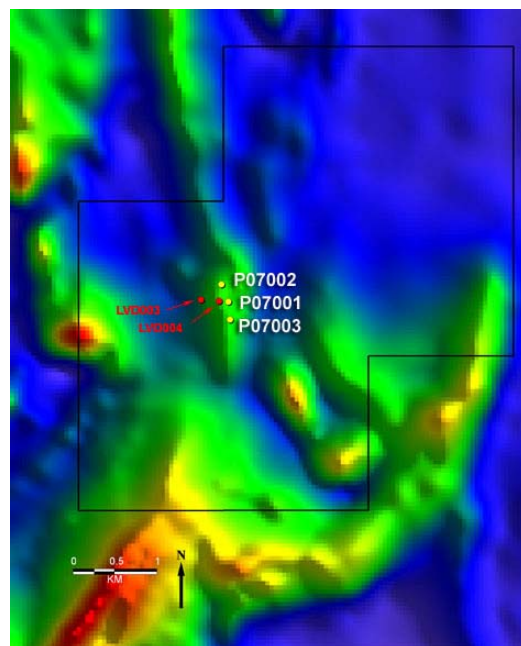
#### Levuka Project, Mt Isa Inlier, NW Qld

The Levuka Project holds potential for the discovery of Eloise type (IOCG style) copper deposits with gold credits. The project area is located 15km south of the Eloise deposit being mined by FMR Investments Pty Ltd (formerly Barmenco Investments Pty Ltd), 11km south of the Altia prospect being explored by Breakaway Resources, and 7km southeast of the Maronan prospect being explored by the Red Metal Ltd / BHP Billiton joint venture.

Initial data review and target definition for the Levuka tenement has been completed. The data review has confirmed the under-explored status of this tenement. The probable location and trend of the highly prospective Levuka Shear Zone has been reinterpreted and a number of new target areas identified for investigation.

A drilling campaign is to be conducted at the Boanda prospect to follow-up previous highly encouraging drilling at this location. A program of 3 drill holes comprising 1,000m of RC and diamond drilling is planned down dip and along strike of a previous intercept of 19m at 0.56% Cu (including 4m of 0.96% Cu and 0.7 g/t Au) that was not followed up by previous explorers.

Preparations for the Levuka drilling program are advancing with commencement of drilling scheduled for mid October 2007.



Proposed Drill Hole Collar Locations over  
Aeromagnetics – Levuka Project

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## **Lyndhurst, North Flinders Ranges, South Australia**

Geological mapping and drill target definition will commence at the Stones Claim, Nichols Nob, Mt Lyndhurst and White Lead prospects in early October with the objective of commencing a drill campaign in December 2007.

Of particular interest will be testing of the Nichols Nob area, where previous grab samples from a mullock dump assayed up to 3% Cu, 300 ppm U, 1 g/t Au and 2 g/t Ag with elevated values of Ni and Pb.

The Stones Claim prospect is also high priority as previous drilling provided an intercept of 21m at 1.1% Cu from 165m down hole, including 3.65m at 5% Cu within that interval.

## **Munna, SE Qld**

Initial field assessments at the Munna tenement in SE Qld will commence in September/October 2007.

## **Granting of Archie-Mackenzie Exploration Tenement, Mt Isa Inlier, NW Qld**

Copper Strike Ltd has been advised by the Qld Department of Mines that the Archie-Mackenzie tenements in NW Qld have been granted. These tenements are in the process of being transferred to Syrah Resources under the Sale Agreement with Copper Strike Ltd.

## **Appointment of Exploration Manager**

Mr David Louwrens has accepted the position of Exploration Manager for Syrah Resources. David has extensive career experience in managing exploration campaigns around the Mt Isa Inlier with CRA Exploration and Pasminco, thus will add significant strength to the Company's exploration campaigns in this region. David's history of exploration for base metals in a wide diversity of geographic environments will be an asset in future Syrah exploration programs.

**Alistair Campbell**  
**Managing Director**  
**Syrah Resources Ltd**

*The information in this report as it relates to geology, geochemical, geophysical and exploration results was compiled by Mr. Tom Eadie, FAusIMM, who is a Competent Person and has 20 years experience in the minerals industry and the activities being reported on. Mr. Eadie consents to the inclusion of this information in the form and context in which it appears in this report.*

### **Registered Office:**

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### **Syrah Resources - Directors & Management:**

Mr Tom Eadie – Chairman  
Mr Alistair Campbell – Managing Director  
Mr Terry Lees – Exploration Director  
Mr David Ogg – Company Secretary  
Mr David Louwrens – Exploration Manager