



ASX ANNOUNCEMENT

28th March 2008

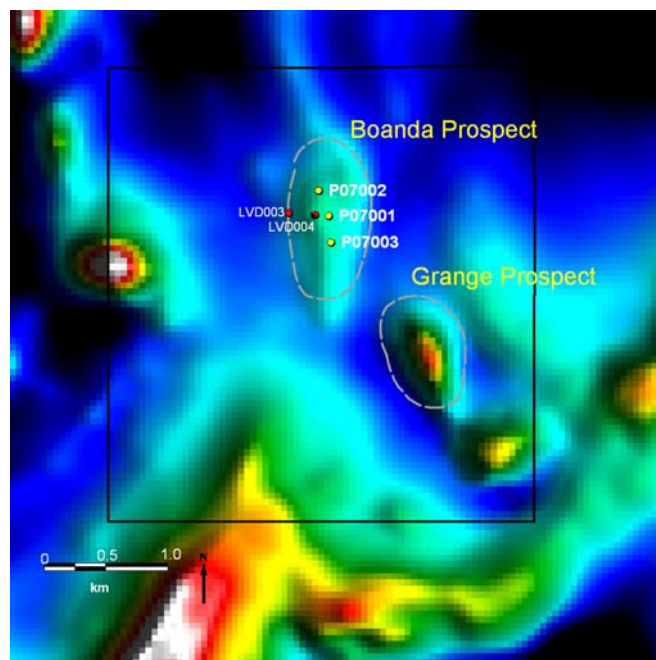
Drilling at Lyndhurst and Levuka Projects

Syrah Resources (ASX Code: SYR) advised today that drilling campaigns are set to commence in the first week of April at the Levuka Project in NW Qld and at the Lyndhurst Project in the North Flinders Ranges, South Australia.

Levuka Project, Mt Isa Inlier, NW Qld

A drilling campaign is to be conducted at the Boanda prospect to follow-up previous encouraging drilling at this location. A program of 3 drill holes comprising 1,000m of percussion and diamond drilling will be completed 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.

The Levuka project area is located 15km south of the Eloise copper-gold mine and 11km south of the Altia lead-silver-zinc prospect being explored by Breakaway Resources. The active mining and exploration programs at these projects highlight the potential of the Levuka tectonic zone upon which the Syrah tenement area is located.



Proposed Drill Hole Collar Locations over Boanda prospect Aeromagnetics – Levuka Project

Lyndhurst, North Flinders Ranges, South Australia

A 500m RC drill campaign comprising 7 holes will be conducted at the White Lead prospect at the Lyndhurst Project, South Australia.

The White Lead prospect is 23km east of Lyndhurst township and is accessed via the Strzelecki Track. Geologically it is immediately south of the Lyndhurst Diapir and is hosted by a grey-brown shale unit. The mineralisation strikes roughly east-west and dips 60-70 degrees south. Copper is also present in the lower sandstone.

The drilling will test potential for mineralisation along the southern margin of an adjacent diapir, following up diamond drilling by the S.A. Mines Department in 1968 which recorded significant results in two drill holes. Copper mineralisation was recorded in both the Tapley Hill Formation and in the adjacent Lyndhurst Diapir. Intercepts included 10m at 0.23% Cu in the Tapley Hill Formation and 20m at 0.38% Cu in the Diapir.

Proposed drilling at the Stones Claim prospect has been postponed due to cultural heritage clearance delays.

**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 Terry Lees, FAIG, who is a Competent Person and has 20 years experience in the minerals industry and the activities being reported on. Mr Terry Lees consents to the inclusion of this information in the form and context in which it appears in this report.

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