

ASX ANNOUNCEMENT

25 November 2008



SYRAH NOT TO PROCEED WITH JOINT VENTURE OF INLICE AND ALTINTEPE GOLD PROJECTS, TURKEY

Syrah Resources Ltd advises that following completion of due diligence, the Company has elected not to proceed with the proposed joint venture with Stratex International PLC regarding the Inlice and Altintepe gold projects in Turkey.

The reasons for non-completion of the joint venture agreement relate to technical issues found during due diligence and the sharp deterioration of the financial markets.

Regards

Alistair Campbell
Managing Director
Syrah Resources Ltd

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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