



## **ASX ANNOUNCEMENT**

17 April 2009

### **Quarterly Activities Report For the Period Ending 31 March 2009**

Syrah Resources (ASX:SYR) today released its March quarterly activities report.

Syrah continues to pursue its stated strategy of acquiring or joint venturing an advanced resource project. A number of new projects and corporate initiatives were assessed during the quarter.

The Company has utilised the services of an independent consultant to review personnel costs, and has reduced exploration staff and constrained exploration programs to high priority activities.

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

Several expressions of interest have been received to joint venture the Lyndhurst tenements. Discussions are in progress with these parties.

Drilling programs at the White Lead prospect in April and September 2008 successfully identified oxide copper mineralisation at numerous locations along a 3km prospective strike length of the Tapley Hill Formation. The Company is planning a follow-up resource definition drill program at White Lead during 2009.

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

At Levuka, Syrah has curtailed exploration activities and is seeking farm-out interest that may permit continued exploration of the tenements.

#### **Archie-Mackenzie, Mt Isa Inlier, NW Qld**

Syrah has also curtailed exploration activities at the Archie-Mackenzie project, and is seeking farm-out interest that may permit continued exploration of the tenements.

#### **Norfolk, Mt Isa Inlier, NW Qld**

Syrah received advice that its application for funding under the Federal Government ARC Linkage program to progress assessment and future drilling of the Camooweal impact structure was unsuccessful. On the basis of this advice, Syrah has decided to relinquish the Norfolk tenements.

## **Finance**

The cash balance at 31 March was \$2.028M. Exploration and evaluation expenditure for the quarter was \$64,000.

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

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***Directors & Key Management Personnel:***  
Mr Tom Eadie – Chairman  
Mr Alistair Campbell – Managing Director  
Mr Terry Lees – Exploration Director  
Mr David Ogg – Company Secretary