



ASX ANNOUNCEMENT

25 March 2011

Placement of Shares

Syrah Resources Ltd (ASX:SYR) is pleased to announce that it has received binding commitments for a placement of 5,175,000 ordinary shares to professional and sophisticated investors.

The placement was conducted at a price of \$0.105 per share and will raise \$543,375 before costs.

The placement is equal to 15% of the existing Syrah shares on issue and will not require shareholder approval.

The funds will be utilised as working capital to continue business development in Saudi Arabia where the Company currently has 27 applications for Exploration Licences in progress. The funds will also be utilised to support ongoing evaluation of new opportunities.

Alistair Campbell
Managing Director
Syrah Resources Ltd

Syrah Resources - Registered Office:
Level 9, 356 Collins Street
Melbourne Victoria 3000

Syrah Resources - Directors & Management:

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