



ASX ANNOUNCEMENT

8 September 2011

Ethiopian Deal Not Completed

Syrah Resources (ASX:SYR) advises that the deal announced on 23 June 2011 in relation to the acquisition of Aramis Resources Ltd and its associated joint venture in Ethiopia will not proceed.

During the course of due diligence, including field assessments and completion of documentation to support the Aramis deal, several events occurred which materially and adversely impacted upon the value proposition presented by the deal.

Syrah sought to re-negotiate the transaction terms with the vendors and was not able to reach a mutually agreeable outcome.

Syrah will continue with its investigation of business development opportunities as well as its current activities in Saudi Arabia and South Australia.

Alistair Campbell
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Syrah Resources - Directors & Management:
Mr Tom Eadie – Chairman
Mr Alistair Campbell – Managing Director
Mr Terry Lees – Exploration Director
Ms Melanie Leydin – Company Secretary