



## **ASX ANNOUNCEMENT**

**13 December 2011**

### **COMPLETION OF PLACEMENT**

Syrah Resources Ltd (ASX:SYR) is pleased to announce that it has secured commitments to raise equity of \$2,060,000 (before costs) by the issuance of 13,733,333 new fully paid ordinary shares to institutional and sophisticated investors at \$0.15 per share. The new shares will rank equally with existing fully paid ordinary shares. The share placement will be subject to shareholder approval at the Annual General Meeting (AGM) to be held on 14 December 2011 for the resolution enabling the Company to raise new equity by means of a share placement.

Syrah sought to raise \$1.5 million but due to overwhelming demand the raising amount was increased to \$2,060,000 which also entailed a scale back of investor allotments.

If the relevant resolutions are passed at the AGM and the acquisition of Jacana Resources Limited completes, the proceeds from the raising will be used to complete the acquisition by Jacana Resources Ltd of the African tenement package as described in the notice of AGM, with the balance used for exploration activities on the more prospective of the tenements in Zambia, Botswana, Mozambique and Tanzania.

**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  
Ms Melanie Leydin – Company Secretary