



ASX ANNOUNCEMENT

15 December 2011

COMPLETION OF JACANA ACQUISITION

Syrah Resources Ltd (ASX:SYR) is pleased to announce that following shareholder approval at the Annual General Meeting held 14 December 2011, the Company has completed the acquisition of Jacana Resources Ltd. The consideration of 60 million fully paid ordinary Syrah shares and 15 million options will now be issued to Jacana shareholders.

The Company will also finalise the recently announced share placement of 13,733,333 new fully paid ordinary shares to institutional and sophisticated investors at \$0.15 per share to raise \$2,060,000 (before costs), as previously announced.

As a consequence of the other resolutions approved by shareholders at the AGM:

- Mr Paul Kehoe has been appointed Managing Director of the Company;
- Mr Mike Chester has been appointed as a Non-Executive Director of the Company;
- Mr Terry Lees has resigned from his role as Exploration Director of the Company; and
- Mr Alistair Campbell has resigned as Managing Director of the Company and has been reappointed as a Non-Executive Director.

The Director options as approved by shareholders at the AGM have been issued to Mr Tom Eadie, Mr Mike Chester and Mr Alistair Campbell.

The Company would like to thank Mr Campbell and Mr Lees for their excellent contributions to Syrah since inception, and look forward to the continuation of Mr Campbell's input to the Board in the future.

Tom Eadie
Chairman
Syrah Resources Ltd

Syrah Resources - Registered Office:

Level 9, 356 Collins Street
Melbourne Victoria 3000

Syrah Resources - Directors & Management:

Mr Tom Eadie – Chairman
Mr Paul Kehoe – Managing Director
Mr Mike Chester – Non-Executive Director
Mr Alistair Campbell – Non-Executive Director
Ms Melanie Leydin – Company Secretary