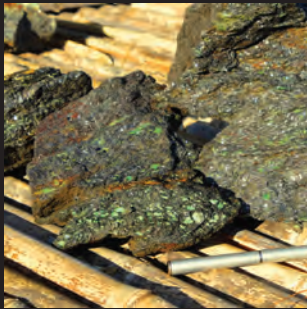




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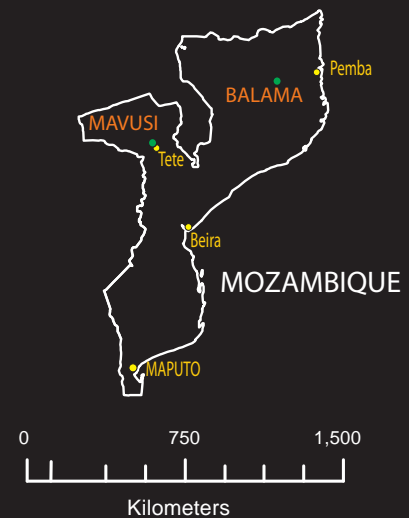
Key Projects



Balama Graphite Project, Mozambique
Has the potential to be a high tonnage, high grade, coarse flaked graphite project. Also highly anomalous in vanadium with sample grades up to 1.25%.



Mavusi Multi-Metal Project, Mozambique
Drill assays up to 4600 ppm U3O8. Licence area is highly anomalous in rare earths, molybdenum, copper, nickel, PGE's, gold and silver.



CORPORATE INFORMATION

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

Balama Project

Extensive high quality graphite over a +4km strike distance. Potentially economic ore grade vanadium in geochemical sampling

Balama Graphite Details

The Balama graphite deposit comprises a ridge and three small hills comprising graphitic schists. Visual indications are that the graphite grade will be high. The estimated strike distance of the graphitic schists is over 4km.

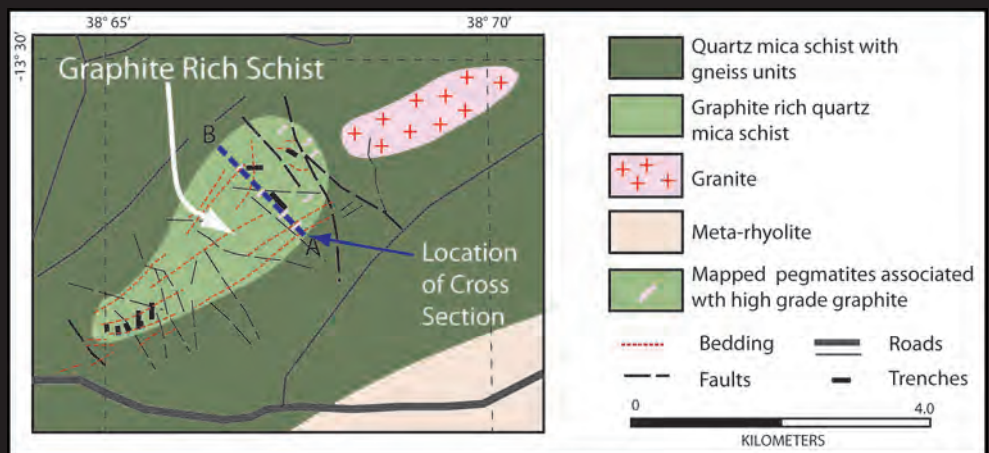
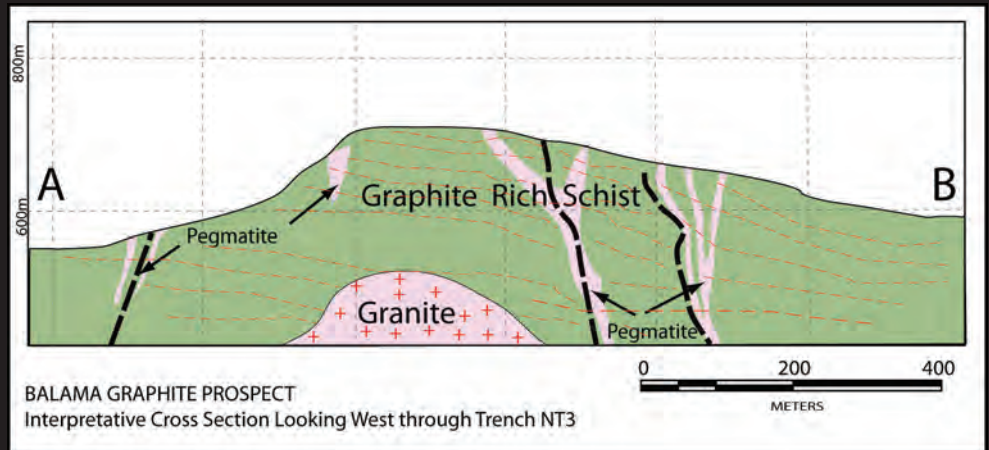
Preliminary thin section analysis indicates that a substantial amount of the Balama graphite is coarse flake graphite which attracts a sales premium in the worldwide graphite market. Early metallurgical testing suggest excellent recoveries of the coarse flakes.

Syrah is optimistic that a high tonnage, high grade, high quality graphite deposit can be delineated at Balama and intend to move rapidly to mineral resource definition drilling.

Vanadium



The Balama licence area has extensive vanadium anomalism. Vanadium grades of over 6,000ppm can be considered to be high grade depending on the geological context of the deposit/mineralogy and other factors. Limited geochemical sampling was conducted by a past explorer at the Balama project area including rock chip, soil and stream sampling. Fourteen out of fifteen samples were anomalous in vanadium with three samples returning ore grade vanadium results of 12,500ppm, 8,600ppm and 7,000ppm.



The information in this report as it relates to geology, geochemical, geophysical and exploration results was compiled by Mr. Tom Eadie, FAusIMM, who is a Competent Person and Chairman of Syrah Resources Ltd. Mr Eadie has more than 20 years experience in the activities being reported and consents to the inclusion of this information in the form and context in which it appears in this report.