



**Syrah Resources Ltd  
AGM Presentation  
13 November 2009**





## SUMMARY

- **Corporate Status**
- **2008/2009 - a year of transition**
- **Australian exploration status**
- **Saudi Arabia status**
- **Forward path**



## SYRAH – CORPORATE STATUS



<b>Shares on issue</b>	<b>30,000,005</b>
<b>Share price</b>	<b>\$0.235</b>
<b>Market capitalisation</b>	<b>\$7.05M</b>
<b>Cash at bank</b>	<b>\$1.47M</b>

### Options:

**2.25M @ \$0.25**

**100k @ \$0.20**

**1M @ \$0.04 (subject to approval)**

### Substantial Shareholders:

**Copperstrike 30%**



Source: [www.asx.com.au](http://www.asx.com.au)

## 2008-2009 SYRAH STRATEGIC SHIFT



### 2008

- Exploration of IPO foundation Australian exploration assets
- Advanced project search (Australia and Turkey)



### 2009

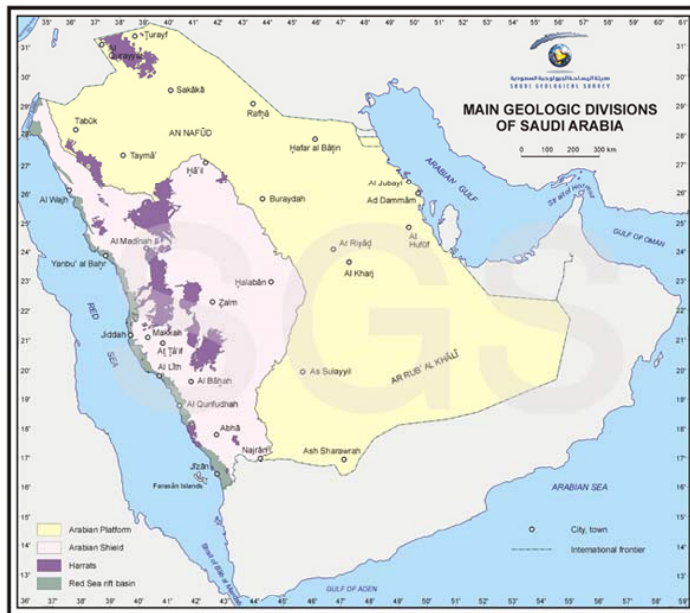
- Reduce exposure to high risk, expensive Australian exploration assets – JV or relinquish
- Conserve funds (GFC driven)
- Saudi Arabia (source of funds and frontier mineral industry)

# AUSTRALIAN EXPLORATION STATUS



- **Lyndhurst Joint Ventures with Zurich Resources Pty Ltd**
  - **White Lead exploration target of 0.75Mt - 1.5Mt at 0.6% - 0.8%Cu**
  - **Lyndhurst EL3522 – Zurich to spend \$400k over 2 years to earn 50%, then complete feasibility study to earn 80%**
  - **Lyndhurst South EL3550 – Zurich spend \$130k by April 2010 to retain tenement and earn 50%, then complete feasibility study to earn 80%**
  - **Zurich focus on geophysics to explore for copper sulphide mineralisation + further drilling of copper oxide prospects**
- **Archie-Mackenzie - currently under review by another party**
- **Munna, Norfolk and Levuka relinquished**

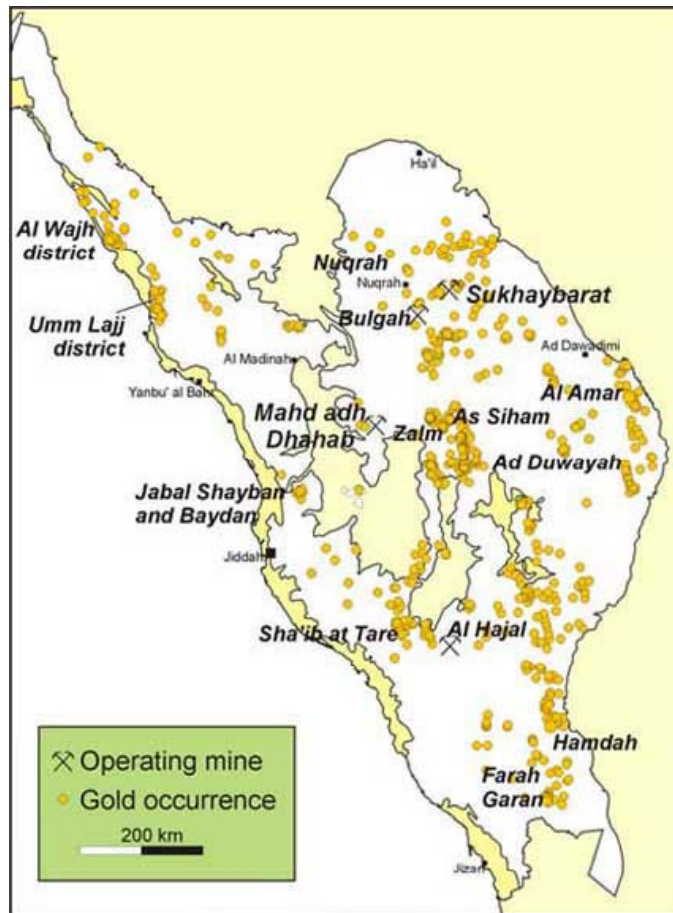
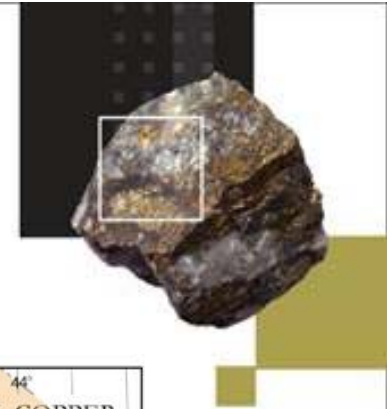
# SAUDI ARABIA FOCUS



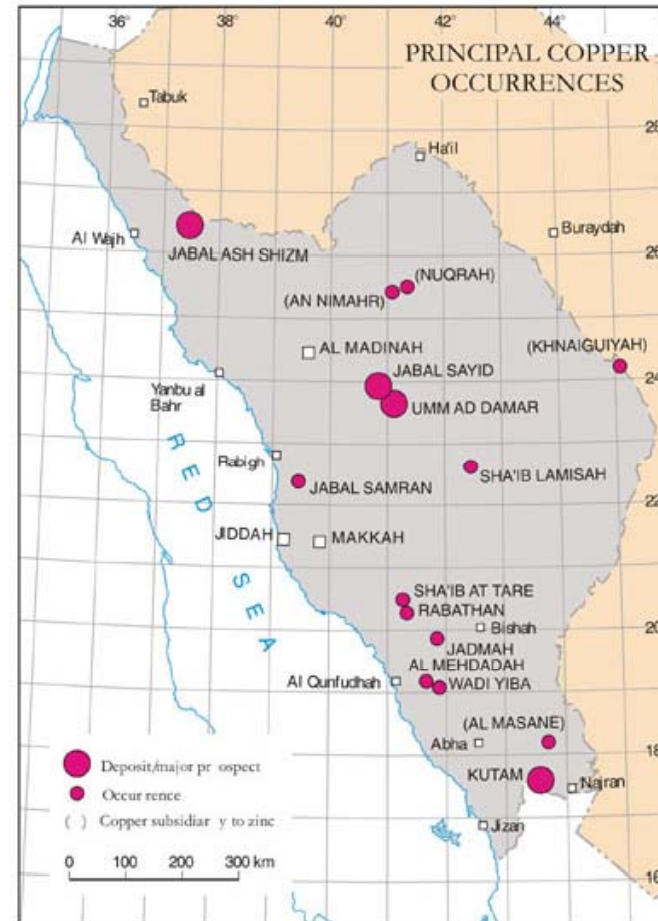
Source: [www.sgs.org.sa](http://www.sgs.org.sa)

- **Stable government**
- **Arabian Shield prospective for gold and base metals (Area = 780,000 km<sup>2</sup>)**
- **Government strategy to develop mining industry**
- **New mining code 2004**
- **No mineral royalties, 20% corporate tax**
- **Lightly explored**
- **Low in-country skill base – high interest in JV's by local Saudi companies**
- **Jabal Sayid, Citadel - pending issue of mining licence to commence construction of a world class project.**

# PRECIOUS & BASE METALS PROSPECTIVITY ARABIAN SHIELD MINERAL OCCURRENCES



Source: [www.sgs.org.sa](http://www.sgs.org.sa)



Source: [www.sgs.org.sa](http://www.sgs.org.sa)

## **SYRAH PATH INTO SAUDI ARABIA**



- **First Syrah investigation of Saudi Arabia in January 2009**
- **Syrah project generation study using historical exploration reports**
- **Supporting project generation study by experienced consultant**
- **Initial applications for Exploration Licences August 2009**
- **Grant of Reconnaissance Licence September 2009**
- **Continuing project generation:**
  - **GIS database**
  - **Aster spectral processing**



# SYRAH PROJECT GENERATION PATHWAY

Phase 1 → Outcome

Phase 2  
GIS/Aster  
Regional Targeting  
Project Generation

→ Outcome  
to date

Next Steps

<p><b>Project Generation Study - Review of known mineral occurrences</b></p>	<p><b>11 Exploration Licence Applications</b></p>	<p><b>Topography</b> <b>Geophysics</b> <b>Geology</b> <b>Geochemistry</b> <b>Historical data – e.g. drilling, soil samples, rock chips</b> <b>Geological structure</b> <b>Mineral occurrences</b> <b>ASTER</b></p>		<p><b>5 Exploration Licence Applications to date</b></p>	<p><b>Field reconnaissance</b> <b>Drill target definition</b> <b>Continuing prospect reviews and EL applications</b></p>
--	---	--	--	--	--

For personal use only

## SYRAH SAUDI EL APPLICATIONS



### Syrah applications cover:

- **Precious and base metal occurrences identified in previous exploration programs by USGS, BRGM and Saudi Geological Services.**
- **In some numerous cases ancient workings are present and historical drilling by the USGS, BRGM and Saudi Geological Service has been conducted.**
- **Some prospects have historical non JORC resource estimates**
- **All prospects are under-explored**
- **Numerous applications are based on proximity to known resources covering similar geology**
- **Release of prospect information is restricted until EL grant process is complete**



## CURRENT STATUS

- **16 Exploration Licences submitted, 15 remain current**
- **Formal written advice received from DMMR that 6 EL applications are being processed**
- **Advanced discussions with potential Saudi partner**
- **Utilising GIS database to develop new targets**
- **Investigating potential for Joint Ventures on granted EL's**

For personal use only



**THANK YOU**

