



ASX ANNOUNCEMENT

29 October 2009

Quarterly Activities Report For the Period Ending 30 September 2009

Syrah Resources (ASX:SYR) today released its September quarterly activities report.

Saudi Arabia

Syrah is in receipt of its granted Reconnaissance Licence which permits it to explore for minerals in the Kingdom of Saudi Arabia.

After completing a project generation study covering the Arabian Shield, Syrah made exploration license applications for areas covering a range of known precious and base metal occurrences. The Company awaits written advice from the Deputy Ministry of Mineral Resources regarding the status of these license applications.

The Company continues to assess additional exploration prospects in Saudi Arabia, and will make further exploration applications when justified.

Syrah also continues discussions with a potential local joint venture partner. Syrah has proposed joint venture terms that would see it hold 80% of exploration licenses in Saudi Arabia. Discussions are on-going.

Exploration – Australian Projects

Lyndhurst

Syrah reached agreement with Zurich Resources Pty Ltd to joint venture the Lyndhurst and Lyndhurst South tenements and has signed MOU's for each of these EL's. Zurich is an unlisted, newly formed exploration company with strong experience in use of geophysics.

Zurich's forward plan in the December quarter includes:

- Review all previous open file work;
- Mapping of recorded oxide occurrences;
- Conduct surface soil geochemistry survey to map extent of copper mineralised zones and define targets for sulphide exploration;
- Mobilise 3D IP system.

Archie-Mackenzie

Syrah continues to seek joint venture partners to progress evaluation and drilling of the Archie-Mackenzie project.

Levuka

Syrah has commenced relinquishment of the Levuka project.

Corporate

The Company remains well funded with \$1.7 million in cash at 30 September 2009.

Alistair Campbell Managing Director Syrah Resources Ltd

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Syrah Resources - Directors & Management:

Mr Tom Eadie – Chairman
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Mr Terry Lees – Exploration Director
Mr David Ogg – Company Secretary

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