

SYRAH RESOURCES LIMITED

ACN 125 242 284

Registered Office: Level 9, 356 Collins Street, Melbourne, Victoria 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of Syrah Resources Limited ("Syrah" or the "Company") will be held at RACV Club, Bourke Room 1, Level 2, 501 Bourke Street, Melbourne 3000 at 2.00 pm on Friday 21 November 2008.

ORDINARY BUSINESS

The following items of business will be considered:

1. To receive and consider the financial reports of Syrah Resources Ltd and the report of the Directors and Auditor for the year ended 30 June 2008.
2. To consider, and if thought fit, to pass the following as an ordinary resolution:

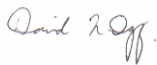
“That Terry Lees be re elected as a director of the Company”.

In accordance with the Company's constitution, Mr Lees resigns as a director, and being eligible, offers himself for re election.

3. To adopt the remuneration report for the year ended 30 June 2008.
Note – the vote on this resolution is advisory only and does not bind the directors.
4. To consider, and if thought fit, to pass the following as an ordinary resolution:

“For the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given to the board of directors of the Company to allot and issue up to 10,000,000 fully paid ordinary shares in the capital of the Company (the “Subject Shares”) at an issue price of not less than 90% of the average market price (as defined in the ASX Listing Rules) of the Company’s ordinary shares calculated over the last 5 days on which there was trading in the ordinary shares before the day the issue of the Subject Shares was made, and otherwise on the terms set out in the Company’s Explanatory Statement and Notice of Meeting dated 15th October 2008”.

By Order of the Board of Syrah Resources Ltd



David L Ogg
Company Secretary
Dated: 15 October 2008

EXPLANATORY NOTES

Item 1 - Receive and consider the financial and other reports.

This item is self explanatory. It is intended to provide an opportunity for shareholders to raise questions on the reports themselves and on the performance of the company generally.

There is no requirement either in the Corporations Act or the Constitution for Members to approve the Financial Report, the Director’s Report (other than the Remuneration Report) or the Auditors Report.

Item 2 – Election of a director.

In accordance with the Company's constitution, Terry Lees resigns as a director, and being eligible, offers himself for re election. Background information relating to Mr Lees can be found in the Annual Report in the Directors Report section.

The board (in the absence of Mr Lees, who abstained from voting) recommends that shareholders vote in favour of item 2. (Resolution 1).

Item 3 – Adoption of the remuneration report.

In accordance with the Corporations Act, the Company submits its remuneration report to shareholders for consideration and adoption by way of a non – binding resolution.

The remuneration report is set out in the Company's Annual Report. The report:

- Explains the board's policies in relation to the nature and level of remuneration paid to directors, secretaries and key management personnel of the Company;
- Sets out the Company's policy with regards to both executive director and non – executive director remuneration;
- Explains the policy with regards to the issue of options to both directors and executives.

A reasonable opportunity will be provided for discussion of the remuneration report at the meeting.

The board unanimously recommends that shareholders vote in favour of item 3. (Resolution 2).

Item 4 – Approval of facility for future share issues.

The Company seeks approval from its Shareholders pursuant to ASX Listing Rule 7.1 to issue up to 10,000,000 Ordinary shares (the "Subject Shares") to subscribers of a possible placement by the Company (the "Proposed Placement"). Under ASX listing Rule 7.1, the Company may issue up to 15% of its ordinary share capital in any 12 month period, without Shareholder approval. However, by obtaining the approval of its Shareholders to the issue of the Subject Shares, the Company will retain its flexibility to issue equity securities in the future up to the 15% threshold without the requirement to obtain further Shareholder approval.

Shareholders are referred to the Company's announcement of 13th October 2008, available on the Company's website under the "Announcements/Reports" link on the home page, regarding a proposed transaction with Stratex International PLC ("Stratex"). In the event that this transaction completes due diligence satisfactorily, then 4,500,000 shares will have been issued to Stratex, which is within the 15% allowable limit under Listing Rule 7.1. Shareholder approval of the facility for future share issues will allow the Company to raise any necessary funds without further shareholder approval.

Accordingly, pursuant to Listing Rule 7.1, Shareholders will be asked to consider, and if thought fit, pass the following resolution:

"For the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given to the board of directors of the Company to allot and issue up to 10,000,000 fully paid ordinary shares in the capital of the Company (the "Subject Shares") at an issue price of not less than 90% of the average market price (as defined in the ASX Listing Rules) of the Company's ordinary shares calculated over the last 5 days on which there was trading in the ordinary shares before the day the issue of the Subject Shares was made, and otherwise on the terms set out in the Company's Explanatory Statement and Notice of Meeting dated 15th October 2008".

The following information is provided in relation to Resolution 3 pursuant to and in accordance with Listing Rule 7.3:

1. The maximum number of shares to be issued under the Proposed Placement is 10,000,000;
2. The Subject Shares will be issued and allotted no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification as contained in the Listing Rules);
3. The Subject Shares will be issued at an issue price of not less than 90% of the average market price of the Company's ordinary shares on the ASX (as defined in the ASX Listing Rules), calculated over the last 5 days preceding the issue of the Subject Shares during which there was trading on the ASX;
4. The directors will issue the Subject Shares at their discretion to subscribers of the Proposed Placement who are at present unknown. None of the shares will be issued to any director, executive or related parties of the Company;
5. The Subject Shares will rank equally in all respects with the Company's other ordinary shares on issue; and
6. The Company intends to use any funds raised by the Proposed Placement to provide funds for the further development of the Company's joint venture projects in Turkey, its other exploration properties and for general working capital purposes.

The board unanimously recommends that shareholders vote in favour of item 4. (Resolution 3)

NOTES

Voting Entitlements

For the purposes of the meeting, shares will be taken to be held by the persons who are registered as shareholders as at 7.00 pm on Wednesday 19 November 2008.

Proxies

If you are a shareholder entitled to attend and vote, you are entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes. A proxy need not be a shareholder of the Company.

If you wish to appoint one proxy, please use the form provided. If you wish to appoint two proxies, please follow the instructions in point 4 on the reverse side of the proxy form.

The Company's constitution provides that on a show of hands, every person present and qualified shall have one vote. If you appoint one proxy, that proxy may vote on a show of hands, but if you appoint two proxies, neither proxy may vote on a show of hands.

If you appoint a proxy who is also a shareholder or is also a proxy for another shareholder, your directions may not be effective on a show of hands. But your directions will be effective if a poll is required and your proxy votes.

To be effective, the proxy form must be received by fax to the Company at 03 9642 0698, or at our registered office, Level 9, 356 Collins Street, Melbourne Victoria 3000 not later than 2.00 pm on Wednesday 19 November 2008.

Admission to Meeting

Shareholders who will be attending the meeting, and who will not be appointing a proxy, are asked to bring the proxy form to the meeting to help speed admission.

Shareholders who do not plan to attend the meeting are encouraged to complete and return the proxy form for each of their shareholdings in the Company.

All correspondence to:
9th Floor
356 Collins Street
MELBOURNE VIC 3000
Telephone 61 3 9670 7264
Facsimile 61 3 9642 0698

I/We the shareholder(s) named above hereby appoint(s) the Chairman of the meeting as proxy, **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered security holder) you are appointing as your proxy in the box below, or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at RACV Club, Bourke Room 1, Level 2, 501 Bourke Street, Melbourne 3000 at 2.00 pm on Friday 21 November 2008. and at any adjournment of that meeting.

of

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the Company. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business

The proportion or number of my/our voting rights which this proxy is appointed to represent is

%	No.	(see note 2)
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Voting Instructions

Resolutions

1. To re elect Terry Lees as a director of the Company.
2. To adopt the remuneration report for the year ended 30 June 2008
3. To approve the facility for future share issues

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no direction is given above or if more than one box is marked, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of the resolution to be considered by the meeting and any adjournment of the meeting.

Signature(s)

Date

Individual or
Joint Shareholder 1

Director/Company Secretary

Joint Shareholder 2

Director

Joint Shareholder 3

Sole Director & Sole Company
Secretary

NOTES ON PROXY FORM

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Please note: you cannot change ownership of your shares using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box underneath your name and address. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name and address of that person in the boxes on the form for that purpose. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

3. Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either security holder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company.

6. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 2.00 pm on Wednesday, 19 November 2008, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

- (a) by mail or by hand to the address set out below:

Syrah Resources Limited
9th Floor
356 Collins Street
MELBOURNE VIC 3000

- (b) by facsimile to (03) 9642 0698.