

**SYRAH RESOURCES LIMITED**  
**ACN 125 242 284**

**PRO-FORMA BALANCE SHEET POSITION**

| <b>Note</b>               | <b>Reviewed<br/>Pro-forma at<br/>31 May 2007</b> |
|---------------------------|--|
| <b>Current Assets</b>     |  |
| Cash assets               | 3,952,001  |
| Receivables               | -  |
| Total Current Assets      | <u>3,952,001</u>                                 |
| <b>Non-Current Assets</b> |  |
| Exploration Expenditure   | <u>1,800,000</u>                                 |
| Total Non-Current Assets  | <u>1,800,000</u>                                 |
| <b>Total Assets</b>       | <u>5,752,001</u>                                 |
| <b>Net Assets</b>         | <u><b>5,752,001</b></u>                          |
| <b>Equity</b>             |  |
| Issued Capital            | 5,752,001  |
| Option Reserve            | 138,000  |
| Accumulated Losses        | <u>(138,000)</u>                                 |
| Total Equity              | <u><b>5,752,001</b></u>                          |