3 December 2007

The Manager
Company Announcement Office
Australian Stock Exchange Limited

Further Copper-Gold Results Yanco Glen, NSW

Graynic Metals Limited ("Graynic"; ASX:GYN) is pleased to announce that following further rock chip sampling at its Yanco Glen Project in NSW, assay results have confirmed copper-gold mineralization along a strike length of 1.2km.

Sample ID	Easting	Northing	Copper (Cu) %	Gold (Au) g/t	Silver (Ag) g/t
CRSS0674	545806	6545329	0.2	0.04	0.5
CRSS0265	545578	6544852	17.95	0.29	65.3
CRSS0266	545614	6544879	3.77	0.32	12.9
CRSS0267	545684	6544988	14.35	0.11	8.3
CRSS0268	545710	6545092	10.65	0.14	5.1
CRSS0269	545778	6545233	10.25	1.6	8.7
CRSS0270	546179	6545990	7.51	2.87	21.7
CRSS0271	546253	6546249	7.44	3.53	3.1

The results were obtained from the Anaconda workings which are located in the northern portion of the project tenement, where historic near-surface mining of copper-bearing quartz veins has previously occurred. Results from previous rock chip sampling (AN001–AN007) conducted by Graynic were released to the Australian Stock Exchange ("ASX") on 21 September 2007 and reported gold up to 2.37 g/t, copper up to 14.2% and silver at 74 g/t along a strike length of 20 meters. It is likely these results may have been enhanced by near-surface weathering. Soil sampling completed during the same program showed little surface dispersion away from the outcropping shear-hosted veins. Sample CRSS0674 is a stream sediment sample taken from a creek, upstream from the host structure intersection.

Graynic is now developing a work program to further test the potential of both the Anaconda area and the entire Yanco Glen project area for copper-bearing vein mineralization and other prospective Broken Hill deposit types. Further details will be announced when follow up work commences at Yanco Glen in early 2008.

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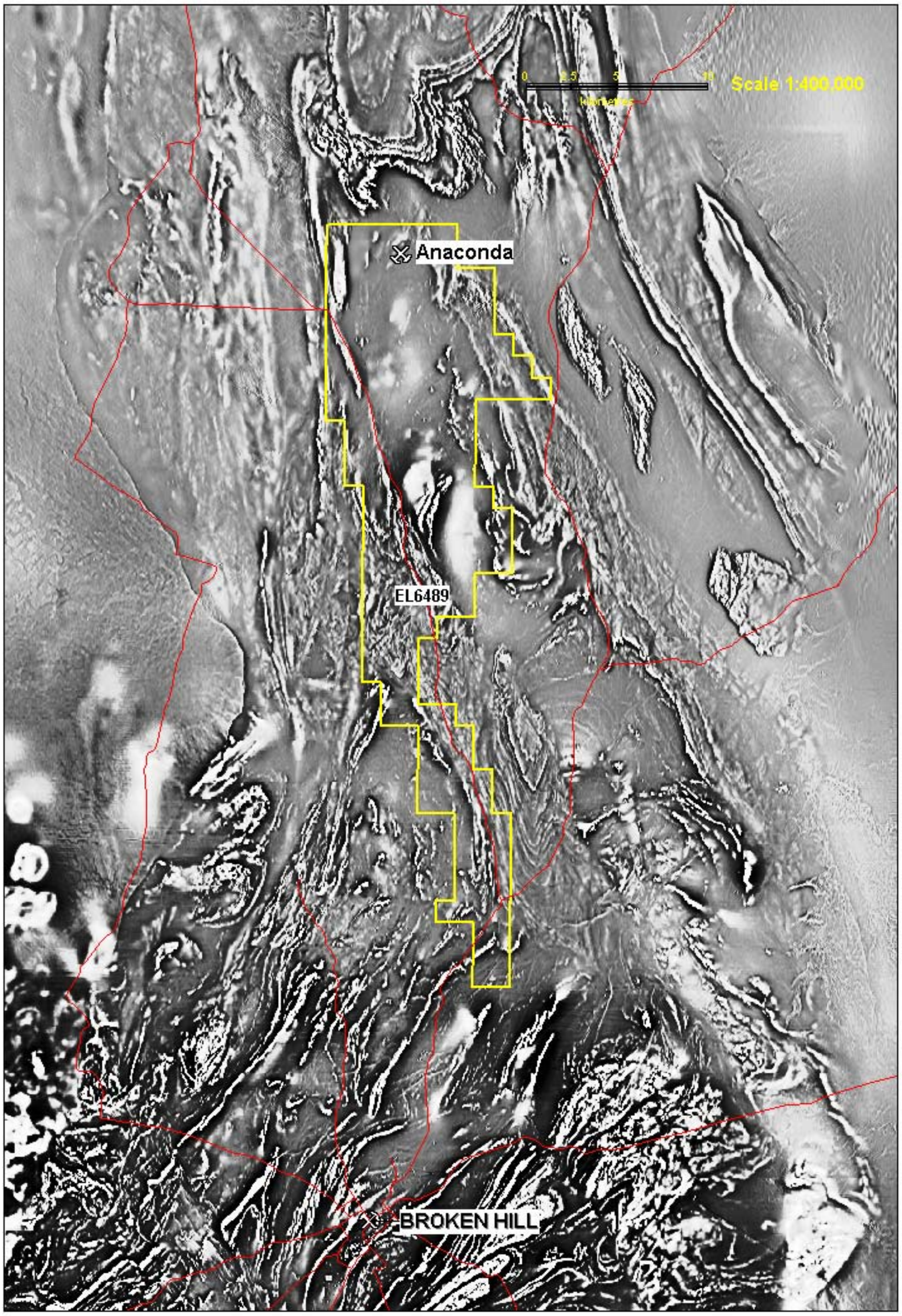
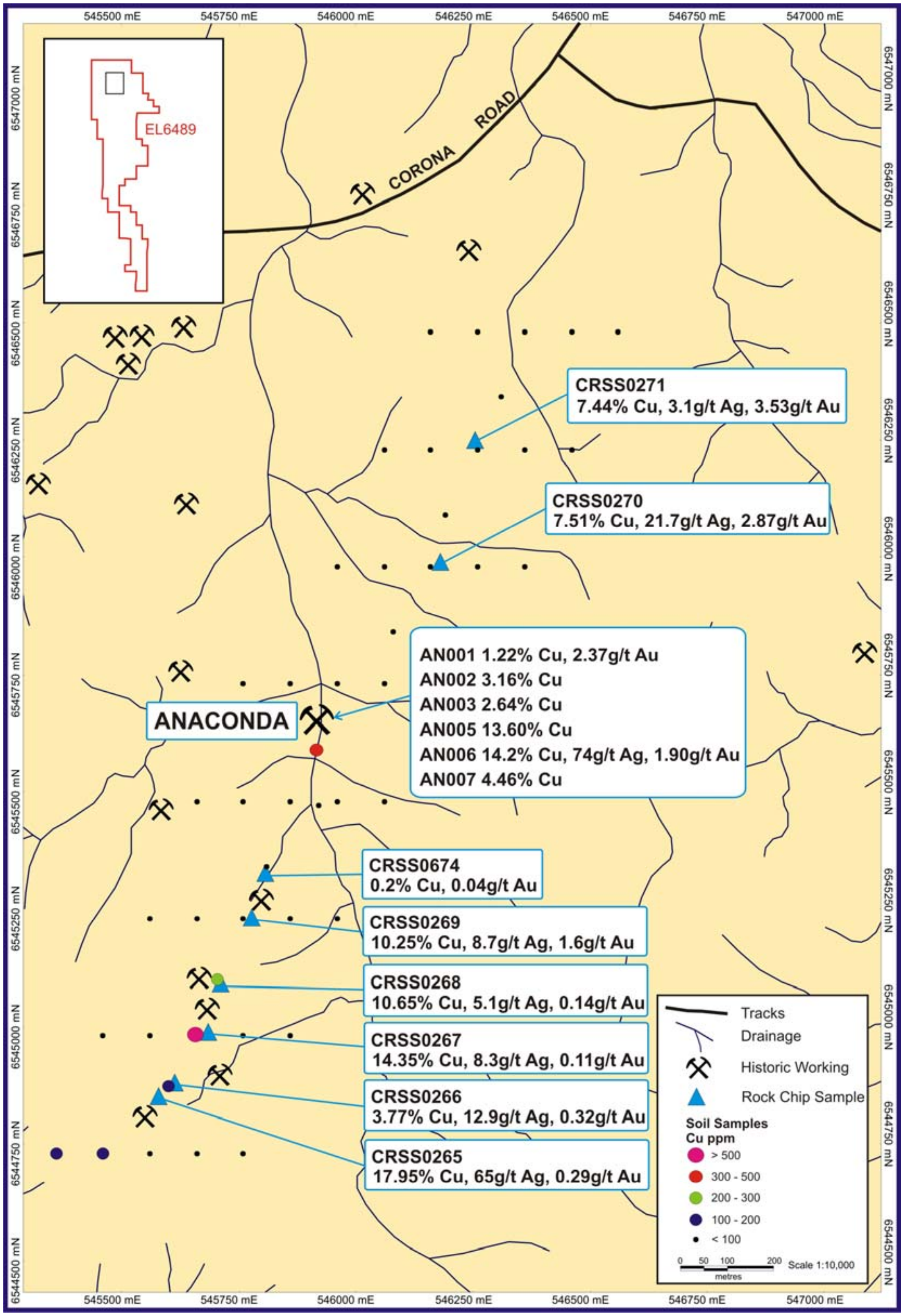


Yanco Glen Project Over Regional Magnetic Data of Broken Hill Area



Rock Chip And Soil Sample Locations At Anaconda Prospect

Background

The Yanco Glen Project comprises an area of approximately 580sq km and is located 40km to the north of Broken Hill in eastern New South Wales. The Silver City highway traverses the tenement, and access is further provided by station tracks.

The project has very poorly recorded production information from the numerous copper and gold workings targeting quartz veins located in the northern part of the licence. Only the Anaconda area having been officially recorded with no published production figures. None of the prospects have been drill tested. Similarly, copper, lead and zinc have historically been mined in the southern regions of the licence but there are no production records are available. The Yanco Glen lease represents a large strategic stake in the Broken Hill Block and it covers the northern portion of the Broken Hill succession with the central area overlain by the northwest-trending Adelaidean Supergroup.

Tin and Tungsten Exploration

In February 2007 Graynic transferred its interest in the tin and tungsten potential on the Yanco Glen prospect to Wolf Minerals Limited ("Wolf" - ASX:WLF) in exchange for 2 million Wolf shares.

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves was compiled by Mr. Mark Fletcher, who is a member of the Australian Institute of Geoscientists. Mr. Fletcher has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mark Fletcher, who is a full-time employee of Graynic Metals Ltd, consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Graynic Metals Limited

Graynic Metals Ltd is committed to increasing shareholder wealth through the acquisition, exploration and development of base metal mineral resources. The Company has key project areas in Western Australia and New South Wales within mineral provinces that have demonstrated copper, lead, zinc, nickel and gold mineralisation. Current exploration targets include locating additional high grade resources adjacent to existing resources, testing of historic workings, drill testing of significant surface geochemical anomalies and the drilling of obvious strike and depth extensions of existing anomalous drilling intersections. Each project area has a significant land position which allows for further growth opportunities should exploration be successful.