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**SYRAH Q2 2019 INTERIM UPDATE**

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Syrah Resources Limited (**ASX: SYR**) ("Syrah" or "Company") provides an update on its expected Q2 2019 natural graphite production, pricing and cash position.

**Production**

- Q2 2019 production is expected to be in the range of 45kt – 50kt (previously 50kt – 55kt) versus 48kt in Q1 2019, due to later than planned results from the production improvement plan.
- Q2 2019 graphite recovery and product split expected to be broadly similar to Q1 2019 which was 69% and 86% fines to 14% coarse flake respectively.
- Results from the production improvement plan are expected to accelerate from June into Q3 2019.

**Marketing and Pricing**

- Q2 2019 shipped sales volumes forecast to be approximately 50kt (versus 48kt in Q1 2019) dependent on final shipping completions in June.
- Weighted average price for Q2 2019 sales completed to date is \$466 per tonne (Q1 2019 US\$469 per tonne).
- Syrah continues to focus on optimising production and sales volume and cost against price.

**Cash and Liquidity**

- Cash position forecast as at the end of Q2 2019 unchanged at ~US\$43 million.

Syrah's Q2 2019 Quarterly Activities Report and Appendix 5B will be released in July (date to be confirmed).

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**About Syrah Resources**

*Syrah Resources Limited (ASX code: SYR) is an Australian-based industrial minerals and technology company. Syrah owns and developed the Balama Graphite Project (Balama) in Mozambique. Balama transitioned to operations with sales and shipments to a global customer base including the battery anode producers, from the start of 2018. Syrah produced over 100,000 tonnes of natural graphite in 2018 and is the largest and first major new natural graphite operation developed outside of China. Balama will be the leading global producer of high purity graphite. Balama production is targeted to supply traditional industrial graphite markets and emerging technology markets. Syrah is also progressing its downstream Battery Anode Material strategy with first production of spherical graphite achieved in December 2018 from its plant in Louisiana, USA. Syrah has successfully completed extensive product certification test work with several major battery producers for the use of Balama spherical graphite in the anode of lithium-ion batteries. For further information, visit [www.syrahresources.com.au](http://www.syrahresources.com.au).*