



SYRAH ANNOUNCES SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Syrah Resources Limited (**ASX: SYR**) (**Syrah** or the **Company**) is pleased to announce the successful completion of the institutional component of its 1-for-5 pro rata accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**).

Syrah shares are expected to resume trading on the ASX from market open today on an "ex-entitlement" basis.

The Institutional Entitlement Offer raised approximately A\$25 million (US\$17 million¹) and was well-supported with a take up rate of approximately 82% amongst eligible institutional shareholders. The shortfall from the Institutional Entitlement Offer was oversubscribed, reflecting strong demand received from new and existing institutional shareholders.

Syrah MD & CEO Shaun Verner said: "We appreciate the support demonstrated by our long-term institutional shareholders. We remain focussed on the delivery of the world class Balama Graphite Operation and the progression of our Battery Anode Material strategy, which underpin our objective of maximising value for our shareholders".

The new Syrah ordinary shares to be issued under the Institutional Entitlement Offer will rank equally with existing Syrah ordinary shares from the date of their issue. Settlement of the new Syrah shares issued under the Institutional Entitlement Offer is expected to occur on Friday, 28 June 2019, with such shares expected to be issued and commence trading on ASX (on a normal settlement basis) the following business day, being Monday, 1 July 2019.

(1) A\$ proceeds converted into US\$ based on the USD/AUD exchange rate 0.6895 of as at 20 June 2019

Commencement of Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the retail component of the 1-for-5 pro rata accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**), under which new Syrah ordinary shares will be offered to eligible retail shareholders at the same price as the Institutional Entitlement Offer (A\$0.81 per share).

The Retail Entitlement Offer will open on Tuesday, 25 June 2019 and close at 5.00pm (AEST) on Monday, 8 July 2019.



Eligible retail shareholders will be able to subscribe for 1 new Syrah share for every 5 existing Syrah shares held at 7.00pm (AEST) today, being Friday, 21 June 2019 (**Record Date**). Eligible retail shareholders can choose to take up all, part or none of their entitlement. Those eligible retail shareholders who take up their full entitlement may apply for additional Syrah shares in excess of their entitlement under a 'top-up' facility. Allocations under such facility will be subject to the extent of any shortfall under the Retail Entitlement Offer and will also be subject to the discretion of Syrah (including with respect to any scale-back). The directors of Syrah continue to reserve the right to issue any shortfall from the Entitlement Offer at their discretion.

The Retail Entitlement Offer is non-renounceable, and entitlements will not be traded on the ASX or be otherwise transferable. Shareholders who do not take up their entitlement under the Retail Entitlement Offer in full or in part will not receive any value for their entitlement under the Retail Entitlement Offer to the extent not taken up.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form in relation to the Retail Entitlement Offer in their entirety, which are expected to be dispatched on Tuesday, 25 June 2019. Copies of the Retail Offer Booklet are expected to be available on the Company's platform on the ASX website (www.asx.com.au) from Friday, 21 June 2019.

Retail shareholders with a registered address outside of Australia or New Zealand will be ineligible to participate in the Retail Entitlement Offer.

**Indicative timetable**

Event	Date (2019)
Record Date	Friday, 21 June, 7:00pm
Retail Entitlement Offer opens and Retail Offer Booklet dispatched to eligible retail shareholders	Tuesday, 25 June
Settlement of new Syrah ordinary shares issued under the Institutional Entitlement Offer	Friday, 28 June
Issue and commencement of trading of new Syrah ordinary shares under the Institutional Entitlement Offer	Monday, 1 July
Retail Entitlement Offer closes	Monday, 8 July, 5:00pm
Settlement of new Syrah ordinary shares issued under the Retail Entitlement Offer	Monday, 15 July
Issue of new Syrah ordinary shares under the Retail Entitlement Offer	Tuesday, 16 July
Commencement of trading of new Syrah ordinary shares under the Retail Entitlement Offer	Wednesday, 17 July

The above timetable is indicative only and subject to change without notice. All references to date and time are to the date and time in Sydney, Australia. Quotation of new Syrah ordinary shares is subject to confirmation from ASX. Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and any other applicable laws, Syrah reserves the right to amend this timetable at any time at its absolute discretion, including extending the Retail Entitlement Offer period or closing it early or accepting late applications, either generally or in particular cases, without notice.

For further information about the Retail Entitlement Offer, please contact Computershare:

Telephone: 1300 850 505 or +61 3 9415 4000

www.investorcentre.com



For further information about Syrah Resources, please contact Investor Relations:

Nova Young

Telephone: +61 422 575 530

Email: n.young@syrahresources.com.au

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

**Important notices**

This announcement is not a financial product or investment advice, a recommendation to acquire Shares or financial, accounting, legal or tax advice. The information in this announcement does not contain all the information necessary to fully evaluate an investment. It should be read in conjunction with the other materials lodged with ASX in relation to the capital raising referred to herein (including the investor presentation and the key risks set out therein), and Syrah's other periodic and continuous disclosure announcements. This announcement has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the information in this announcement and in the investor presentation in relation to the Capital Raising having regard to their own objectives, financial and tax situation and needs, and should seek legal, tax and other professional advice. Syrah is not licensed to provide financial product advice in respect of an investment in shares.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws is available. This announcement must not be distributed or released in the United States. The distribution of this announcement in jurisdictions outside Australia may also be restricted by law.

This announcement contains certain forward-looking statement. The words "expect", "should", "will", and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this announcement include statements regarding: the timetable and outcome of the equity offer and the use of the proceeds thereof, the viability of future opportunities such as spherical graphite, recarburiser and vanadium, future market supply and demand. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. To the extent that this announcement contains forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the mining industry. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no



representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward-looking statements in this announcement speak only as of the date of this announcement. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this announcement will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this announcement.

Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves 2012 Edition (**JORC Code**), whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). Investors should note that while the Company's mineral resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources, including measured, indicated or inferred resources, in SEC filings. Accordingly, if the Company were reporting in accordance with SEC Industry Guide 7, it would not be permitted to report any mineral resources, and the amount of reserves it has estimated may be lower. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.