



SYRAH FINALISES ISSUE OF CONVERTIBLE NOTE

Syrah Resources Limited (**ASX: SYR**) ("Syrah" or "Company") announces that it has delivered the issue notice for the convertible note to AustralianSuper Pty Ltd ("AustralianSuper") for the full face value of A\$55.8 million (~US\$37.8 million¹). Proceeds from the convertible note are expected to be received on 28 October 2019 ("Subscription Date").

Key terms of the convertible note²

Face Value	A\$55.8 million
Term	5 years from Subscription Date (unless redeemed or converted earlier)
Interest	Interest to accrue on Principal Outstanding at a rate of (at the Company's discretion): <ul style="list-style-type: none"> - 8% per annum, capitalised quarterly in arrears and added to Principal Outstanding; or - 7.5% per annum if Syrah elects to make interest payments in cash
Conversion Price	Initial Conversion Price at A\$1.0036 per share
Conversion/Redemption	AustralianSuper may elect to fully convert into fully paid ordinary shares of Syrah any time after 30 months from Subscription Date and prior to maturity date

(1) The US\$ amount is based the exchange rate of 0.6777 as of 11 October 2019, which may change.

(2) Refer to ASX release "Convertible Note Deed and Entitlement Offer" 19 June 2019 for further details.

Shaun Verner, Managing Director and CEO said, "We are pleased to have the ongoing support from AustralianSuper. The convertible note proceeds and 30 month non conversion period provides additional liquidity and greater flexibility to manage our Balama Graphite Operation production in accordance with global demand, enabling orderly price discovery."

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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