



SYRAH ANNOUNCES SUCCESSFUL COMPLETION OF INSTITUTIONAL PLACEMENT

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Syrah Resources Limited (**ASX: SYR**) (**Syrah** or the **Company**) is pleased to announce that it has successfully completed an institutional placement to professional and sophisticated investors (“**Placement**”) of 62.2 million new fully paid ordinary shares to raise approximately A\$56 million (US\$42 million¹).

The Placement was oversubscribed and well supported by both new and existing investors.

The shares issued under the Placement (“**New Shares**”) will represent approximately 13.0% of Syrah’s undiluted share capital immediately following completion of the Placement. New Shares issued under the Placement will rank equally with existing Syrah shares on issue.

The trading halt in respect of the Company’s shares is expected to be lifted at market open today.

Managing Director and CEO of Syrah, Shaun Verner, said: *“We are extremely pleased with the strong level of support that Syrah has received for this Placement. The Company is now in a robust financial position to progress the Vidalia Battery Anode Material Project towards a final investment decision, with additional liquidity to manage a Balama restart decision in an orderly manner in line with market conditions.*

The lithium ion battery sector continues to advance at a rapid rate and creates substantial opportunity for Syrah – with delivery of our objectives for Vidalia and Balama we will be well placed to maximise this opportunity for the benefit of our shareholders”.

Following completion of the Placement, Syrah will offer eligible shareholders in Australia and New Zealand the right to participate in a Share Purchase Plan (“**SPP**”). The SPP Offer is scheduled to open to eligible shareholders on Monday, 21 December 2021.

This ASX release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

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¹ A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.74 as of 9 December 2020.

About Syrah Resources

Syrah Resources Limited (ASX code: SYR) (Syrah) 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 battery anode producers, from the start of 2018. Balama production is targeted to supply traditional industrial graphite markets and emerging technology markets. Syrah is also progressing its downstream battery anode material project in Vidalia, Louisiana, USA (Vidalia) to vertically integrate with feed from Balama. Syrah aims to become a vertically integrated producer of natural graphite active anode material outside of China.

Forward Looking Statement

This document contains certain forward - looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "targets" and other similar expressions are intended to identify forward - looking statements. Forward - looking statements in this document include statements regarding: the timetable and outcome of the equity offer and the use of the proceeds thereof; the capital and operating costs, timetable and operating metrics for the Balama Project; the viability of future opportunities such as spherical graphite, future agreements and offtake partners; future market supply and demand; and future mineral prices. 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 document 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. This document contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. 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 document 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 document speak only as of the date of this document. 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 document 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 document will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this document.

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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.