



SYRAH RESOURCES

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ASX ANNOUNCEMENT

10 October 2017

SYRAH SUCCESSFULLY COMPLETES A\$110 MILLION EQUITY RAISING

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Syrah Resources Limited (**Syrah or Company**) today announced the successful completion of its 1 for 10.5 accelerated non-renounceable entitlement offer (**Entitlement Offer**), which concludes the capital raising announced by Syrah on 19 September 2017.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) closed on 5 October 2017, representing the final stage of Syrah's approximately A\$110 million equity raising. The institutional placement and the institutional component of the Entitlement Offer closed on 20 September 2017, as announced by Syrah the following day.

The Retail Entitlement Offer raised approximately A\$36 million and was strongly supported by Syrah's eligible retail shareholders. Syrah received valid applications from eligible retail shareholders for approximately 8.5 million new shares, including valid applications from eligible retail shareholders for additional new shares in excess of their entitlement up to a maximum of 50% of their entitlement, representing a take up rate of approximately 79%.

The approximately 2.3 million shares not taken up under the Retail Entitlement Offer will be subscribed for at the offer price by the sub-underwriters in accordance with the underwriting and sub-underwriting arrangements. The sub-underwriters are existing shareholders of Syrah.

Managing Director & CEO of Syrah, Shaun Verner, said *"We are delighted to have successfully completed the Entitlement Offer and concluded this capital raising. The Board and Management team would like to thank all investors who participated in the Entitlement Offer. We are very pleased by the high rate of take up among retail shareholders, following on from the strong institutional support in the accelerated tranche."*

Shaun Verner also commented, *"Final construction activity at the Balama Graphite Project is progressing concurrent with commissioning activities where possible. Syrah achieved first ore through the primary crushing circuit in September 2017, and has run major milling, power, water, and air systems. The sectional commissioning schedule remains tight following some of the contractor productivity issues highlighted in July and August 2017. Syrah continues to maintain additional supervision and resourcing to improve structural mechanical and piping (SMP) and electrical and instrumentation (E&I) delivery. The Company continues to target first production in late October 2017, noting that commissioning is an inherently uncertain process."*

New shares under the Retail Entitlement Offer are expected to be allotted on Friday, 13 October 2017 and commence trading on the ASX on Monday, 16 October 2017.



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About Syrah Resources Limited

Syrah Resources Limited (ASX code: SYR) is an Australian-based industrial minerals and technology company. Syrah is currently constructing the Balama Graphite Project (Balama) in Mozambique, with construction nearing completion and commissioning activities having commenced in May 2017. 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 developing a downstream Battery Anode Material 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.asx.com.au

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