



SYRAH ANNOUNCES SUCCESSFUL COMPLETION OF A\$94 MILLION 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 42.2 million new fully paid ordinary shares ("Shares") to raise approximately A\$94 million (US\$68 million)¹.

The Placement was well supported with strong bids by both existing and new investors.

The Shares issued under the Placement ("Placement Shares") will represent approximately 12.4% of Syrah's undiluted share capital immediately following completion of the Placement. Settlement of the Placement is expected to occur on Friday, 7 September 2018.² New Shares issued under the Placement will rank equally with existing Syrah Shares on issue and are expected to commence trading on the ASX on Monday, 10 September 2018.

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

Shaun Verner, Managing Director and CEO, said: "We are very pleased with the strong level of support that Syrah has received for this Placement. The Company is now in a robust financial position to achieve our key objectives, which include completing the ramp-up of Balama through to positive cash flow, progressing our BAM strategy to the end of 2019, and undertaking further evaluation of the Vanadium Resource at Balama.

The lithium-ion battery sector continues to advance at a rapid rate and creates substantial opportunity for Syrah – with the delivery of our objectives we will be best 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"). A SPP Booklet is expected to be dispatched to eligible shareholders on Tuesday, 11 September.

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¹ Currency converted at an AUD/USD exchange rate of 0.72 as of 31 August 2018.



About Syrah Resources

Syrah Resources Limited (ASX code: SYR) is an Australian-based industrial minerals and technology company. Syrah has completed construction of the Balama Graphite Project (Balama) in Mozambique, with first production of natural flake graphite achieved in November 2017. Balama transitioned to operations with sales and shipments to a global customer base including battery anode producers, from the start of 2018. 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 and 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

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