



SYRAH DECLARES COMMERCIAL PRODUCTION AT BALAMA

Syrah Resources Limited (**ASX: SYR**) ("Syrah" or "Company") is pleased to announce the declaration of commercial production at the Balama Graphite Operation ("Balama") in Mozambique.

- Following a review of monthly operating metrics, the Board has determined that the criteria to achieve commercial production, as set out in the 2017 Annual Report, have been met with effect from 1 January 2019
- Q4 2018 natural graphite production of 33kt, and full year 2018 natural graphite production 104kt, in line with updated guidance
- Achieved average graphite recovery of 70% in Q4 2018 versus Q3 average graphite recovery of 53%
- All revenues and operating costs will be reported to the Income Statement with effect from 1 January 2019

Shaun Verner, Managing Director and CEO said, *"The declaration of commercial production represents a key milestone for Syrah, reflecting the significantly improved production consistency and strong recovery improvements."*

"This milestone has been reached through coordinated effort across the entire Syrah team, particularly through the dedication of the Balama operations team. We continue to implement further operational improvements in ongoing ramp up, to bring recoveries in line with our medium and longer term targets."

Syrah will provide further details of Q4 2018 performance in its Quarterly Activities Report to be released on 30 January 2019 (revised from 24 January).

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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. 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