



SYRAH SUCCESSFULLY COMPLETES ENTITLEMENT OFFER

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Syrah Resources Limited (**ASX: SYR**) (**Syrah** or the **Company**) is pleased to announce the successful completion of its fully underwritten 1-for-5 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**), originally announced by Syrah on Wednesday, 19 June 2019.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) closed at 5.00pm (AEST) on Monday, 8 July 2019 and represented the final stage of the approximately A\$55.8 million Entitlement Offer. The institutional component of the Entitlement Offer closed on Thursday, 20 June 2019 and raised approximately A\$25.1 million (US\$17.3 million)¹, as announced by Syrah the following day.

The Retail Entitlement Offer raised approximately A\$30.7 million (US\$21.2 million²) and was well-supported by Syrah's eligible retail shareholders.

Approximately 25.4 million new Syrah ordinary shares (**New Shares**) will be allocated to Syrah's eligible retail shareholders as a result of valid applications for entitlements and allocations at Syrah's discretion (including subject to scale back) of additional New Shares applied for in excess of such entitlements under the 'top-up facility', representing a take up rate of approximately 67% (including take up of entitlements and under the 'top-up' facility, but excluding applications to the extent scaled back by Syrah in its discretion).

Approximately 12.5 million New Shares not taken up under the Retail Entitlement Offer will be subscribed for at the offer price of A\$0.81 per New Share by sub-underwriters of the Retail Entitlement Offer in accordance with underwriting and sub-underwriting arrangements.

The issue of New Shares in connection with the Entitlement Offer (including underwriting and sub-underwriting arrangements) will not result in any Syrah shareholder's voting power exceeding 20%. In particular, following allotment of New Shares associated with the Retail Entitlement Offer, AustralianSuper Pty Ltd as trustee for AustralianSuper will have voting power of approximately 16.6% of Syrah's issued capital.

New Shares under the Retail Entitlement Offer are expected to be issued on Tuesday, 16 July 2019 and commence trading on the ASX on Wednesday, 17 July 2019, with holding statements expected to be sent that day. New Shares issued under the Retail Entitlement Offer will rank equally with existing Syrah ordinary shares from the date of issue.

¹ The US\$ amount is based on the US\$/A\$ exchange rate of 0.6895 as of 20 June 2019.

² The US\$ amount is based on the US\$/A\$ exchange rate of 0.6925 as of 10 July 2019, which may change.



For further information about the **Retail Entitlement Offer**, please contact:

Telephone: **1300 850 505** (within Australia) or **+61 3 9415 4000** (outside Australia)
between 8:30am and 5:30pm (AEST) on Monday to Friday.

For any questions about Syrah's upcoming **General Meeting** or the **Convertible Note**, please contact:

Telephone: **1300 388 492** (within Australia) or **+61 3 9415 4036** (outside Australia)
between 8.30am and 5.00pm (Melbourne time), Monday to Friday.

For general queries about Syrah, please contact: +61 3 9670 7264 or enquiries@syrahresources.com.au.

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

**Important notices**

This announcement is not a financial product or investment advice, a recommendation to acquire Shares or financial, accounting, legal or tax advice. The information in this announcement does not contain all the information necessary to fully evaluate an investment. It should be read in conjunction with the other materials lodged with ASX in relation to the capital raising referred to herein (including the investor presentation and the key risks set out therein), and Syrah's other periodic and continuous disclosure announcements. This announcement has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the information in this announcement and in the investor presentation in relation to the Capital Raising having regard to their own objectives, financial and tax situation and needs, and should seek legal, tax and other professional advice. Syrah is not licensed to provide financial product advice in respect of an investment in shares.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws is available. This announcement must not be distributed or released in the United States. The distribution of this announcement in jurisdictions outside Australia may also be restricted by law.

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.

Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves 2012 Edition (**JORC Code**), whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). Investors should note that while the Company's mineral resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources, including measured, indicated or inferred resources, in SEC filings. Accordingly, if the Company were reporting in accordance with SEC Industry Guide 7, it would not be permitted to report any mineral resources, and the amount of reserves it has estimated may be lower. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.