



SYRAH RESOURCES

SYRAH RESOURCES LIMITED

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23 July 2019

The Manager
Market Announcements Office
ASX Limited
Level 4, North Tower, Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam,

On Wednesday, 19 June 2019, Syrah Resources Limited (ASX: SYR) (**Syrah** or the **Company**) announced a capital raising of approximately \$55.8 million by way of a fully underwritten 1-for-5 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**).

In accordance with the Rules of the Syrah Long Term Incentive Plan approved by shareholders on 13 November 2015, the Rules of the Syrah Equity Incentive Plan approved by shareholders on 17 May 2018 and ASX Listing Rules 3.11.2 and 6.22, the Company advises that, as a consequence of the Entitlement Offer, the exercise price of certain options over unissued ordinary shares in the Company will change on 30 July 2019 as set out in the table below.

Options	Current exercise price	New exercise price
400,000	\$2.89	\$2.86
600,000	\$4.37	\$4.34
600,000	\$4.67	\$4.64
300,000	\$4.13	\$4.10
600,000	\$4.11	\$4.08
1,000,000	\$4.30	\$4.27
400,000	\$6.23	\$6.20

Yours sincerely,

Jennifer Currie
Chief Legal Officer and Company Secretary
Syrah Resources Limited

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