BATTERY ANODE MATERIAL PROJECT (USA) TEMPORARY SUSPENSION OF OPERATIONS

Syrah Resources Limited (**ASX: SYR**) ("Syrah" or "Company") continues to implement protocols and procedures to best ensure the safety of all personnel and to assess and manage potential operational risks resulting from COVID-19. The Company remains vigilant with respect to the latest information through credible sources and will continue to follow the advice of Governments in the jurisdictions in which we operate.

On March 22, the Governor of Louisiana issued a state-wide "Stay at Home Order" to further fight the spread of COVID-19 in Louisiana, which goes into effect at 5 p.m. (GMT-5) Monday, 23 March 2020 until 13 April 2020. In the Company's view, Syrah's plant in Vidalia (Louisiana, USA) does not meet the criteria for the exclusions under this order and as such will temporarily suspend operations. This will delay the distribution of purified natural graphite samples for qualification with potential customers whilst the Stay at Home Order remains in place. The team remains engaged working remotely on progressing the Feasibility Study for the scale-up of the Vidalia facility post product qualification.

The Balama Graphite Operation ("Balama") in Mozambique remains operational. The Company continues to monitor and assess the international mobility of personnel, the free movement of goods through supply chains and broader market conditions. The Company continues to strengthen protocols in response to COVID-19 risks at Balama and is implementing incremental measures to best ensure the wellbeing of all stakeholders including our employees and their families, the community, contractors and suppliers.

Syrah continues to expect its end of quarter cash balance to be broadly aligned to existing guidance of US$64.6m. The Company believes this level of liquidity and the recently implemented companywide cost restructure positions the company well to manage an extended period of uncertainty.

This ASX release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

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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. 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.

Forward Looking Statement