



## TEMPORARY SUSPENSION OF PRODUCTION AT BALAMA GRAPHITE OPERATION

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 continues to assess the latest information from credible sources and is following the advice of Governments in the jurisdictions in which we operate.

The Government of Mozambique has enacted additional measures in relation to the management of COVID-19, including suspension of all inbound travel visa operations and mandating 14-day self-quarantine for all international arrivals. In addition, restrictions and mandatory quarantine measures for domestic travel are being implemented. The combination of these restrictions on international and domestic travel limit the mobility of a significant portion of the Balama workforce, and the Company will therefore temporarily suspend production at Balama Graphite Operation (“Balama”) from 28 March 2020.

Sales orders from existing finished product inventory will continue to be dispatched. The Company is currently able to continue dispatch of finished product from Balama and through the Port of Nacala, although it is possible that this may change.

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.

Further operational and market updates will be provided as greater certainty becomes available.

**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

*This document contains certain forward-looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "targets" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this presentation include statements regarding: the timetable and outcome of the equity offer and the use of the proceeds thereof; the capital and operating costs, timetable and operating metrics for the Balama Project; the viability of future opportunities such as spherical graphite, future agreements and offtake partners; future market supply and demand; and future mineral prices. 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 presentation 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.*

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