



Announcement Summary

Entity name

SYRAH RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

7/2/2022

The Proposed issue is:

☒ An accelerated offer

☒ A placement or other type of issue

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
SYR	ORDINARY FULLY PAID	84,531,309

Trading resumes on an ex-entitlement basis (ex date)

9/2/2022

+Record date

9/2/2022

Offer closing date for retail +security holders

28/2/2022

Issue date for retail +security holders

7/3/2022

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
SYR	ORDINARY FULLY PAID	84,459,460

Proposed +issue date

17/2/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

SYRAH RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

77125242284

1.3 ASX issuer code

SYR

1.4 The announcement is☒ New announcement**1.5 Date of this announcement**

7/2/2022

1.6 The Proposed issue is:☒ An accelerated offer☒ A placement or other type of issue**1.6b The proposed accelerated offer is**

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

SYR : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

SYR : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

☒ Yes

The quantity of additional +securities For a given quantity of +securities

**to be issued**

10

held

59

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

84,531,309

Offer price details for retail security holders**Has the offer price for the retail offer been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 1.48000

Offer price details for institutional security holders**Has the offer price for the institutional offer been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 1.48000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**☒ Yes**Describe the limits on over-subscription**

Eligible retail shareholders (who are not related parties of Syrah) who take up all of their entitlement to new shares under the Retail Entitlement Offer may also apply for additional new shares under the top up facility, up to an additional 50% of the shareholder's entitlement.

Will a scale back be applied if the offer is over-subscribed?☒ Yes**Describe the scale back arrangements**

If the number of additional New Shares for which applications are received under the Top-Up Facility exceeds the number of New Shares available for allocation under the Top-Up Facility, then Syrah may apply for any scale-back in its discretion, which may include having regard to the pro rata Entitlement of Eligible Retail Shareholders who apply for additional New Shares.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?☒ Yes



Part 3D - Timetable

3D.1a First day of trading halt

7/2/2022

3D.1b Announcement date of accelerated offer

7/2/2022

3D.2 Trading resumes on an ex-entitlement basis (ex date)

9/2/2022

3D.5 Date offer will be made to eligible institutional +security holders

7/2/2022

3D.6 Application closing date for institutional +security holders

8/2/2022

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

9/2/2022

3D.9 +Record date

9/2/2022

3D.10a Settlement date of new +securities issued under institutional entitlement offer

16/2/2022

3D.10b +Issue date for institutional +security holders

17/2/2022

3D.10c Normal trading of new +securities issued under institutional entitlement offer

17/2/2022

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

14/2/2022

3D.12 Offer closing date for retail +security holders

28/2/2022

3D.13 Last day to extend retail offer close date

23/2/2022



3D.19 +Issue date for retail +security holders and last day for entity to announce results of retail offer

7/3/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Merrill Lynch Equities (Australia) Limited is the Lead Manager, Underwriter and Bookrunner.

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Lead Manager will be paid a management fee equal to 1.00% of the entitlement offer proceeds.

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Merrill Lynch Equities (Australia) Limited is the Underwriter.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer is fully underwritten.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The Lead Manager will be paid an underwriting fee equal to 1.75% of an amount equal to the entitlement offer proceeds less the proceeds received from the subscription for new shares by AustralianSuper in the institutional entitlement offer.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to pages 54,55 and 56 of the Investor Presentation released to ASX on 7 February 2022.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry, external advisers and ASX administrative fees.



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To fund the remaining US\$165m of estimated installed capital costs of the Vidalia Initial Expansion, Vidalia qualification facility operations & upgrades, BFS study, product development & equipment trials, transaction costs of the Offer, & working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Institutional entitlement offer: all except Australia, Canada, European Union, Hong Kong, New Zealand, Norway, Singapore, Switzerland, and United Kingdom.
Retail entitlement offer: all except Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Syrah intends to issue a notice to eligible nominees and custodians on or about 14 February 2022.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.syrahresources.com.au/

3F.7 Any other information the entity wishes to provide about the proposed issue

Refer to ASX announcement and investor presentation released on 7 February 2022.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

SYR : ORDINARY FULLY PAID

Number of +securities proposed to be issued

84,459,460

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 1.48000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 7C - Timetable

7C.1 Proposed +issue date

17/2/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

84,459,460 fully paid ordinary shares

ASX has granted Syrah a standard waiver from Listing Rule 7.1 to the extent necessary to permit Syrah to calculate the number of shares that it may issue under the placement without shareholder approval on the basis that variable 'A' of the formula in Listing Rule 7.1 is deemed to include the number of shares that may be issued under the Entitlement Offer (subject to certain customary conditions).

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

Merrill Lynch Equities (Australia) Limited is the Lead Manager, Underwriter and Bookrunner.



7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Lead Manager will be paid a management fee equal to 1.00% of the placement proceeds.

7E.2 Is the proposed issue to be underwritten?

☒ Yes

7E.2a Who are the underwriter(s)?

Merrill Lynch Equities (Australia) Limited is the underwriter.

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The Placement is fully underwritten.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

The Lead Manager will be paid an underwriting fee equal to 1.75% of an amount equal to the placement proceeds less the proceeds received from the subscription for new shares by AustralianSuper in the placement.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please refer to pages 54, 55 and 56 of the Investor Presentation released to ASX on 7 February 2022.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Standard share registry, external advisers and ASX administrative fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To fund the remaining US\$165m of estimated installed capital costs of the Vidalia Initial Expansion, Vidalia qualification facility operations & upgrades, BFS study, product development & equipment trials, transaction costs of the Offer, & working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer to ASX announcement and investor presentation released on 7 February 2022.

ASX has granted Syrah a standard waiver from Listing Rule 7.1 to the extent necessary to permit Syrah to calculate the number of shares that it may issue under the placement without shareholder approval on the basis that variable 'A' of the formula in Listing Rule 7.1 is deemed to include the number of shares that may be issued under the Entitlement Offer (subject to certain customary conditions).

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

