



SYRAH ANNOUNCES SUCCESSFUL COMPLETION OF PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

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Overview

Syrah Resources Limited (ASX: SYR) (“**Syrah**” or the “**Company**”) is pleased to announce the successful completion of its fully underwritten institutional placement (“**Placement**”) and the accelerated institutional component (“**Institutional Entitlement Offer**”) of its 1 for 5.9 pro rata accelerated non-renounceable entitlement offer (“**Entitlement Offer**”) of new fully paid Syrah shares (“**New Shares**”) announced on Monday, 7 February 2022.

The Placement raised approximately A\$125 million (US\$89 million¹) and the Institutional Entitlement Offer raised approximately A\$67 million (US\$47 million¹).

The Placement was supported by both existing shareholders and new investors. Approximately 76% of entitlements available to eligible institutional shareholders in the Institutional Entitlement Offer were taken up. New Shares not taken up by both eligible institutional shareholders and ineligible institutional shareholders have been fully allocated to existing shareholders and new investors.

The Placement and Institutional Entitlement Offer were conducted at a fixed price of A\$1.48 per New Share (the “**Offer Price**”), representing a discount of:

- 10.3% to Syrah’s closing price of A\$1.65 per share on the ASX on 4 February 2022; and
- 7.9% discount to the theoretical ex-rights price (“**TERP**”)² of A\$1.61 per New Share.

Syrah Managing Director and CEO Shaun Verner said, “*We are delighted by the strong support received from existing shareholders, and we are pleased to welcome new investors to Syrah’s register. The Company is in a strong financial position to progress construction of the 11.25ktpa active anode material facility at Vidalia.*”

Syrah expects its trading halt to be lifted and Syrah’s shares to recommence trading on ASX from market open today.

¹ A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.71 of 8 February 2022.

² TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

Placement and Institutional Entitlement Offer

Under the Placement, Syrah will issue approximately 84 million New Shares at the Offer Price. No shareholder approval is required for the Placement, as Syrah will utilise available placement capacity under Listing Rule 7.1. Syrah was granted a waiver from Listing Rule 7.1 to enable it to use expanded placement capacity by reference to the New Shares to be issued under the fully underwritten Entitlement Offer.

Under the Institutional Entitlement Offer, Syrah will issue approximately 45 million New Shares at the Offer Price.

New Shares issued under the Placement and Institutional Entitlement Offer will rank equally with existing Syrah shares on issue.

Settlement of the Placement and Institutional Entitlement Offer is scheduled for Wednesday, 16 February 2022, with New Shares expected to be allotted on Thursday, 17 February 2022 and trading of those shares on ASX to commence on a normal settlement basis on the same day.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is expected to raise approximately A\$58 million (US\$41 million³).

The Retail Entitlement Offer will open on Monday, 14 February 2022, and close at 5:00pm (AEDT) on Monday, 28 February 2022.

Eligible retail shareholders on the Record Date of 7:00pm (AEDT), Wednesday, 9 February 2022 will have the opportunity to apply for 1 New Share for every 5.9 existing Syrah shares they hold at the Offer Price. Under the Retail Entitlement Offer, eligible retail shareholders who take up their entitlement in full may also apply for additional New Shares in excess of their entitlement at the Offer Price (subject to scale back, at Syrah's discretion). The maximum amount of additional New Shares that an eligible retail shareholder may apply for is 50% of their entitlement.

The terms and conditions under which eligible retail shareholders with a registered address in Australia or New Zealand may apply will be outlined in the Retail Offer Booklet, which will be available to eligible retail shareholders on Monday, 14 February 2022. The retail offer booklet will also enclose a personalised entitlement and acceptance form and other details about how to apply for the New Shares in the Retail Entitlement Offer.

The Retail Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable.

³ See footnote 1.

Key Dates

Event	Date
Announcement of the Equity Raising	Monday, 7 February 2022
Trading Halt	Monday, 7 February 2022
Institutional Entitlement Offer and Placement opens	Monday, 7 February 2022
Institutional Entitlement Offer and Placement closes	Tuesday, 8 February 2022
Announcement of the results of Institutional Entitlement Offer and Placement	Wednesday, 9 February 2022
Trading Halt Lifted	Wednesday, 9 February 2022
Entitlement Offer record date	7.00pm (AEDT), Wednesday, 9 February 2022
Retail Entitlement Offer opens and Booklet dispatched	Monday, 14 February 2022
Settlement of Institutional Entitlement Offer and Placement	Wednesday, 16 February 2022
Issue and quotation of New Shares under the Institutional Entitlement Offer and Placement	Thursday, 17 February 2022
Retail Entitlement Closing Date	5:00pm (AEDT), Monday, 28 February 2022
Settlement of Retail Entitlement Offer	Friday, 4 March 2022
Issue of New Shares under the Retail Entitlement Offer	Monday, 7 March 2022
Normal trading of New Shares under the Retail Entitlement Offer	Tuesday, 8 March 2022

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Syrah, with the consent of the Lead Manager, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice.

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 (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

Forward Looking Statements

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 document 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 document 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. This document contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. 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 document 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 document speak only as of the date of this document. 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 document 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 document will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this document.

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 Equity Raising (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 Equity 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.

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