SYRAH RESOURCES

ASX Announcement / Media Release

20 October 2022

Balama update

Syrah Resources Limited (ASX:SYR) (“Syrah” or “Company”) refers to its announcement on 11 October 2022 regarding a restart of operations at the Balama Graphite Operation (“Balama”) in Mozambique.

Employees and contractors have returned to Balama site and camp, Balama processing facility and other infrastructure have been assessed to be in good working order, full operational capability has been restored and several logistics movements have been undertaken. However, further illegal industrial action disrupted a full operational restart and limited logistics movements. Industrial action continues to be driven by a small contingent of local employees and contractors.

The Company has retained its operational capability at site with employees and contractors remaining at Balama with the support of contractor and Government security forces.

Syrah’s extensive engagement with the relevant Mozambique Government authorities endorsed the Company Level Agreement (“CLA”) renewal process with the Internal Union Committee as the correct process for matters regarding Balama employment conditions. The Company is engaged with employee and contractor labour representatives and relevant Mozambique Government authorities to drive resolution of immediate issues, support the renewal of the CLA and ensure that grievances are managed through the correct internal and/or regulatory channels.

Syrah is working towards recommencing full Balama operations and production, and logistics movements, as soon as possible.

This release was authorised on behalf of the Syrah Board by

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About Syrah

Syrah (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 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. 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.

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