ASX Announcement / Media Release

27 October 2022

Balama update

Syrah Resources Limited (ASX:SYR) ("Syrah" or "Company") refers to its announcement on 26 September 2022, 11 October 2022 and 20 October 2022 regarding illegal industrial action at the Balama Graphite Operation ("Balama") in Mozambique.

Mining and processing operations, and unrestricted logistics movements have resumed at Balama with the full complement of the Company's employees and contractors onsite.

The Company continues to work through the periodic renewal of employment conditions under the Company Level Agreement ("CLA") with the designated representatives of its unionised workforce.

Resumption of operations and the renewal of the CLA are being undertaken with the support of the relevant Mozambique Government authorities.

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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