

# ASX Announcement / Media Release

15 March 2024

## Syrah Successfully Completes 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 10.2 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of new fully paid ordinary shares in Syrah ("**New Shares**") announced on Wednesday, 13 March 2024.

The Placement and the Institutional Entitlement Offer attracted strong support from both existing and new institutional shareholders, together raising approximately A\$80 million (US\$53 million<sup>1</sup>) at a fixed price of A\$0.55 per New Share (the "**Offer Price**"). The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is expected to raise approximately A\$18 million (US\$12 million<sup>1</sup>).

The Placement was supported by both existing shareholders and new investors. Approximately 85% 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 Syrah shareholders and new investors.

**Syrah Managing Director and CEO Shaun Verner commented,** *"We are pleased with the strong support received from existing shareholders, and welcome new investors to Syrah's register. The equity raising provides funding to preserve optionality with respect to Balama's operating mode, support the continued ramp-up of production at Vidalia, and our path to product qualification and commercial sales and to progress the Vidalia Further Expansion project to FID readiness."*

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

### Placement and Institutional Entitlement Offer

Under the Placement, Syrah will issue approximately 111.6 million New Shares at the Offer Price to raise approximately A\$61 million (US\$41 million<sup>1</sup>). 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 ASX 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 34.5 million New Shares at the Offer Price to raise approximately A\$19 million (US\$13 million<sup>1</sup>).

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

Settlement of the New Shares issued under the Placement and Institutional Entitlement Offer is scheduled for Thursday, 21 March 2024, with New Shares expected to be allotted on Friday, 22 March 2024 and trading of those shares on ASX to commence on a normal settlement basis on the same day.

<sup>1</sup> A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.66 as of 12 March 2024.

## Retail Entitlement Offer

Eligible retail shareholders who hold Syrah shares as at 7:00pm (AEDT), Friday, 15 March 2024 and have a registered address in Australia and New Zealand (“**Eligible Retail Shareholders**”) will be invited to participate in the Retail Entitlement Offer at the Offer Price. Eligible Retail Shareholders will have the opportunity to apply for 1 New Share for every 10.2 existing Syrah shares they hold at the Offer Price. The Retail Entitlement Offer will open on Wednesday, 20 March 2024, and close at 5:00pm (AEDT) on Wednesday, 3 April 2024.

The terms and conditions under which Eligible Retail Shareholders may apply will be outlined in the retail offer booklet (“**Retail Offer Booklet**”), which will be available to Eligible Retail Shareholders on Wednesday, 20 March 2024. 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 to subscribe for New Shares will not be tradable or otherwise transferable.

Eligible Retail Shareholders who take up their full entitlement will be offered the opportunity to apply for additional New Shares (up to 100% of their Entitlement) subject to the overall level of participation in the Retail Entitlement Offer and at the discretion of Syrah’s Board of Directors (“**Oversubscription Facility**”). Eligible Retail Shareholders are not assured of being allocated the number of additional New Shares applied for under the Oversubscription Facility. If Eligible Retail Shareholders apply for more additional New Shares than available under the Oversubscription Facility, Syrah will scale back applications for additional New Shares in accordance with the allocation policy outlined in the Retail Offer Booklet.

## Key Dates

Event	Date
Trading Halt	Wednesday, 13 March 2024
Announcement of Offer	Wednesday, 13 March 2024
Placement and Institutional Entitlement Offer opens	Wednesday, 13 March 2024
Placement and Institutional Entitlement Offer closes	Thursday, 14 March 2024
Trading Halt lifted	Friday, 15 March 2024
Announcement of the results of Institutional Entitlement Offer	Friday, 15 March 2024
Entitlement Offer record date	7.00pm (AEDT), Friday, 15 March 2024
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	Wednesday, 20 March 2024
Settlement of Placement and Institutional Entitlement Offer	Thursday, 21 March 2024
Issue and Quotation of New Shares under the Placement and Institutional Entitlement Offer	Friday, 22 March 2024
Retail Entitlement Closing Date	5pm (AEDT) on Wednesday, 3 April 2024
Settlement of Retail Entitlement Offer	Tuesday, 9 April 2024
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 10 April 2024
Normal trading of New Shares under the Retail Entitlement Offer	Thursday, 11 April 2024

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 release was authorised on behalf of the Syrah Board by**

Shaun Verner, Managing Director

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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 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. 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 should be read subject to the important notice and disclaimer in the investor presentation released by the Company to the ASX on 13 March 2024 (as if references in that important notice and disclaimer to "this presentation" were to "this announcement"). 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.

## Not for release to US wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.