



Update Summary

Entity name

SYRAH RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Monday January 25, 2021

Reason for update to a previous announcement

Update to the maximum number of securities to be issued in relation to the Share Purchase Plan and update to the Scale back arrangements.

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.

1.2 Registered Number Type

ACN

Registration Number

125242284

1.3 ASX issuer code

SYR

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Update to the maximum number of securities to be issued in relation to the Share Purchase Plan and update to the Scale back arrangements.

1.4b Date of previous announcement(s) to this update

Thursday December 10, 2020

1.5 Date of this announcement

Monday January 25, 2021

1.6 The Proposed issue is:

- ☒ An offer of +securities under a +securities purchase plan
- ☒ A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 4B - 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

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

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

20,004,155

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

☒ No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

☒ No



Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

☒ Yes

Is the minimum acceptance unit based or dollar based?

☒ Dollar based (\$)

Please enter the minimum acceptance value

\$ 2,500

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

☒ Yes

Is the maximum acceptance unit based or dollar based?

☒ Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

\$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000, and \$30,000.

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Refer to the results of the Share Purchase Plan announced on 25 January 2021, advising that the Company has exercised its discretion under the terms of the SPP to accept a total of A\$18 million in applications.

Offer price details

Has the offer price been determined?

☒ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.90000

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

The Company will conduct a scale-back of applications, on a pro-rata basis, based on the amounts applied for under the SPP, rounded up to reflect a whole number of shares to A\$18 million. Excess funds as a result of the scale-back will be returned to applicants without interest in accordance with the SPP booklet.

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

☒ Yes



Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

Thursday December 10, 2020

4C.2 +Record date

Wednesday December 9, 2020

4C.3 Date on which offer documents will be made available to investors

Monday December 21, 2020

4C.4 Offer open date

Monday December 21, 2020

4C.5 Offer closing date

Wednesday January 20, 2021

4C.6 Announcement of results

Monday January 25, 2021

4C.7 +Issue date

Thursday January 28, 2021

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

☒ Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

4E.2 Is the proposed offer to be underwritten?

☒ No



4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

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

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Progress toward a investment decision for construction of a AAM plant at Vidalia, and provide liquidity to manage a Balama restart decision, subject to market demand conditions, as well as providing funds for general corporate purposes.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

All Countries outside Australia and New Zealand.

4F.3 URL on the entity's website where investors can download information about the proposed offer

<http://www.syrahresources.com.au/>

4F.4 Any other information the entity wishes to provide about the proposed offer

Refer to ASX announcements, including the investor presentation, dated 10 December 2020.



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ 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

62,228,746

Reason for the update of 'Maximum Number of +securities proposed to be issued'

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 0.90000



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

Thursday December 17, 2020

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?

62,228,746 fully paid ordinary shares

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?

Joint Lead Managers, Credit Suisse and Foster Stockbroking



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

Each lead manager will receive a management fee of 1.25% of the placement proceeds. Credit Suisse will also be paid an underwriting fee of 0.75% of the placement proceeds.

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

☒ Yes

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

Credit Suisse

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

Fully underwritten

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

0.75% of the placement proceeds.

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

A summary of termination events in the underwriting agreement is included on pages 52-53 of the Investor Presentation dated 10 December 2020.

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

No other material fees or costs.

Part 7F - Further Information

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

Progress toward a investment decision for construction of a AAM plant at Vidalia, and provide liquidity to manage a Balama restart decision, subject to market demand conditions, as well as providing funds for general corporate purposes.

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