



Syrah signs MoU for solar and battery project at Balama

Highlights

- Syrah progressing solar and battery installation at Balama Graphite Operation (“Balama”)
- Project to substantially reduce CO₂ emissions at Balama and will lower cost of production
- Low implementation costs under a build, own, operate and transfer (“BOOT”) arrangement

Syrah Resources Limited (ASX: SYR) (“Syrah” or “Company”) is pleased to announce a Memorandum of Understanding (“MoU”) with Solar Century Africa Limited (“Solarcentury”) to progress a solar and battery storage hybrid power system to work in conjunction with the existing diesel generation power plant at Balama in Mozambique.

The solar and battery storage system aims to reduce CO₂ emissions and operating costs at Balama.

Syrah Managing Director and CEO Shaun Verner said, *“Progression of a large-scale solar and battery installation will reduce the operating cost base at Balama and further strengthen the ESG credentials of Balama’s natural graphite supply and the future supply from our vertically integrated battery anode material project in Vidalia, USA.”*

Solarcentury and Syrah have undertaken technical design and pricing analysis through 2020 for several solar and battery options at Balama, from which Syrah has chosen its preferred solution of 11.2Mw solar with an 8.5Mw battery, subject to final design. The solar and battery installation will work in conjunction with the existing 15Mw diesel generation power plant at Balama, which was chosen as a low risk power generation option for the initial establishment of operations at Balama.

The MOU establishes the terms and conditions under which Syrah and Solarcentury will continue with the development of the design, funding, construction and operation of a solar and battery installation under a build, own, operate and transfer (“BOOT”) arrangement.

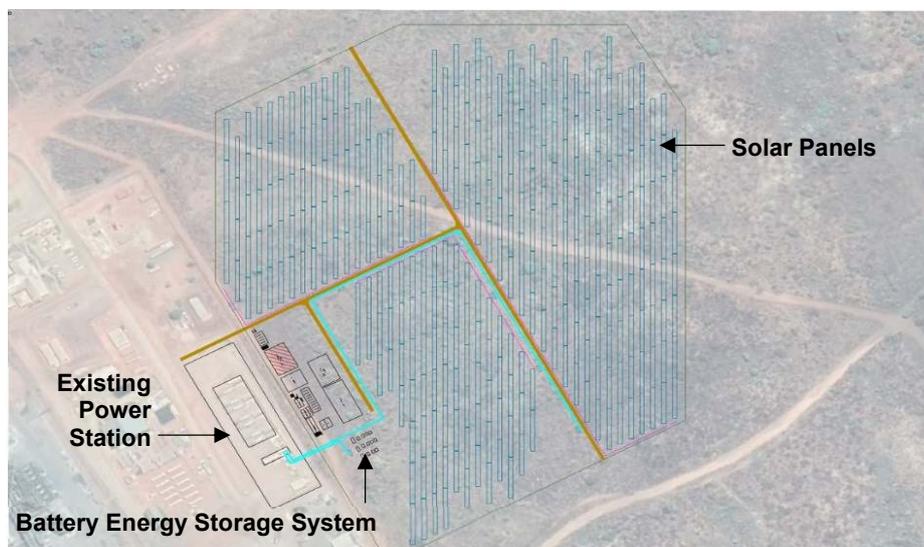


Figure 1: Schematic of indicative layout for planned solar installation at Balama

About Solar Century

Established in 1998, Solarcentury is a leading global solar power company that develops, constructs, owns and operates utility-scale solar and smart technology. Solarcentury is known internationally for developing and building some of the largest utility-scale solar projects in the UK, the Netherlands, Spain, Kenya and Mexico, including pioneering projects such as the world's first solar bridge at Blackfriars Station in Central London.

Solarcentury's mission is to make a meaningful difference in the global fight against climate chaos by making solar power the dominant energy source worldwide. During Solarcentury's 22-year history, the business has helped solar power become mainstream, and its projects have generated 6 billion kWh of clean electricity, saving over 1.7 million tonnes of CO₂ emissions.

This ASX release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

Investor Relations Contact:

Kristian Stella

Contact: +61 3 9670 7264

Email: k.stella@syrahresources.com.au

Media Enquiries Contact:

Nathan Ryan

Contact: 0420 582 887

Email: nathan.ryan@nwrcommunications.com.au

About Syrah Resources

Syrah Resources Limited (ASX code: SYR) (Syrah) is an Australian-based industrial minerals and technology company. Syrah owns and developed the Balama Graphite Project (Balama) in Mozambique. Balama transitioned to operations with sales and shipments to a global customer base, including battery anode producers, from the start of 2018. Balama production is targeted to supply traditional industrial graphite markets and emerging technology markets. Syrah is also progressing its downstream battery anode material project in Vidalia, Louisiana, USA (Vidalia) to vertically integrate with feed from Balama. Syrah aims to become the first vertically integrated producer of natural graphite active anode material outside of China.

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. 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

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