



SYRAH SHARE PURCHASE PLAN CLOSES HEAVILY OVERSUBSCRIBED

Syrah Resources Limited (ASX: SYR) (Syrah or the Company) is pleased to announce the results of its Share Purchase Plan (SPP) which closed at 5.00pm (Melbourne time) on Wednesday, 20 January 2021. The SPP provided Eligible Shareholders with the opportunity to apply for up to A\$30,000 worth of new fully paid ordinary shares (New Shares) in the Company at the same price (A\$0.90 per share) as the recently completed A\$56 million Placement. The SPP targeted raising A\$12 million.

The Company received overwhelming support and was heavily oversubscribed. The Company received valid applications totalling approximately A\$63.7 million, well in excess of the targeted A\$12 million.

As a result of the oversubscription, Syrah's Board of Directors has exercised its discretion under the terms of the SPP to accept a total of A\$18 million in applications for the issue of approximately 20 million New Shares under the SPP. It is expected that the new shares will be issued and allotted on Thursday, 28 January 2021. The Company will conduct a scale-back of applications, on a pro-rata basis, based on 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, and will be processed by the Company's registry as soon as possible.

Syrah's Managing Director, Shaun Verner, said: "We are delighted with the support shown from shareholders, starting with the A\$56 million institutional placement to professional and sophisticated investors in December 2020 and the targeted A\$12 million SPP that closed last week. The funds will be used to: progress Syrah's natural graphite Active Anode Material ("AAM") facility in Vidalia, Louisiana, USA ("Vidalia") towards a final investment decision during 2H 2020 for the construction of a 10ktpa AAM plant, subject to end customer commitments or strategic / financial partnerships; provide additional liquidity to manage a restart decision at Balama Graphite Project ("Balama") in an orderly manner, subject to market demand conditions; and provide funds for general corporate purposes.

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

Shaun Verner, Managing Director

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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 a vertically integrated producer of natural graphite active anode material outside of China.

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