



SYRAH SHARE PURCHASE PLAN RESULTS – FURTHER INFORMATION

Syrah Resources Limited (**ASX: SYR**) (**Syrah** or the **Company**) advises that further to its announcement on 25 January 2021 in relation to the Share Purchase Plan (**SPP**) results, the Company provides shareholders with some further information on the scale-back methodology and expected processing date for refunds.

Approximately 34% of Syrah's shareholder base applied to participate in the SPP, with approximately A\$63.7 million received in valid applications versus the SPP target raising of A\$12 million. 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.

The SPP terms and conditions provided Syrah with the discretion to scale back the SPP in the manner it determined. As advised in the announcement on 25 January 2021, the scale-back methodology will be conducted 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. All shareholders were scaled back equally. Excess funds as a result of the scale-back will be returned to applicants without interest in accordance with the SPP booklet and are expected to be processed by the Company's registry on 1 February 2021.

As a result of the scale-back, Shareholders who applied to participate in the SPP will receive 28.26% of the valid application amount they applied for.

Below is a table which illustrates the application parcels and the resultant shares to be issued:

Application parcels	Shares to be issued (after scale-back)	Issue price value (\$0.90)
\$2,500	785	\$706.50
\$5,000	1,570	\$1,413.00
\$7,500	2,355	\$2,119.50
\$10,000	3,140	\$2,826.00
\$15,000	4,710	\$4,239.00
\$20,000	6,280	\$5,652.00
\$25,000	7,850	\$7,065.00
\$30,000	9,420	\$8,478.00

If Shareholders have any questions regarding their SPP allocations or the status of their refund, you may contact the Syrah SPP Information Line from 8:30am to 5:00pm (Melbourne time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

The Board would like to thank shareholders for their continued support.

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 (ASX code: SYR) is an Australian Stock Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Battery Anode Material Project in the United States. Syrah's vision is to be the world's leading supplier of superior quality graphite products, working closely with customers and the supply chain to add value in battery and industrial markets.

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