



Syrah restarts Balama graphite production ahead of schedule

Syrah Resources Limited (ASX: SYR) (“Syrah” or “Company”) is pleased to announce the recommencement of natural graphite production at its Balama Operation in Mozambique.

Syrah has achieved consistent production of on-specification natural graphite at Balama during March to date, positioning it ahead of schedule versus the expected lead time of two to three months for first production.

Syrah announced its decision to restart Balama production on 22 February 2021 following a temporary suspension of production in 2020 due to the impacts of COVID-19.

Syrah will progressively increase plant utilisation and production volumes as the full contingent of labour at Balama continues to be reinstated.

Syrah Managing Director and CEO Shaun Verner said, “During the period of temporary suspension at Balama, we reduced costs whilst also maintaining operating and marketing capability to ensure that we could promptly respond to an improvement in market conditions. Our re-start progress to date is a testament to the ongoing preparedness work by the Balama Operations team during the temporary suspension and positions us well to ramp-up into improving market demand.”

Syrah continues to progress towards becoming a vertically integrated producer of natural graphite Active Anode Material (“AAM”) to service ex-Asia markets and will operate Balama in parallel with progressing its natural graphite AAM project at Vidalia, Louisiana, USA.

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

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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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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.

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