



Syrah awards Vidalia services contract to Worley

Highlights

- **Syrah awards Worley a detailed engineering and procurement services contract for Vidalia**
- **Worley delivers projects and provides global engineering, procurement and construction services to the energy, chemicals and resources sectors**
- **Contract continues Syrah's technical partnership with Worley in existing operations and planned expansion phase at Vidalia.**

Syrah Resources (ASX: SYR) ("Syrah" or "Company") is pleased to announce it has awarded Worley Group (ASX: WOR) ("Worley") a contract to provide detailed engineering and procurement services for the initial expansion of production capacity at its Active Anode Material ("AAM") Facility in Vidalia, USA ("Vidalia").

Worley, with the Syrah project team, will undertake detailed engineering and procurement for the planned 10ktpa AAM facility at Vidalia. These services have commenced and are being delivered by Worley's high calibre USA Gulf Coast team based in Baton Rouge, Louisiana, USA.

Worley is well positioned to maintain continuity through the next phase of Vidalia's expansion due to its significant knowledge of Vidalia's processing technologies and key equipment packages and integration with the Syrah project team. Syrah has worked closely with Worley through the previous project phases for the planned expansion of production capacity at Vidalia, including the Bankable Feasibility Study, front-end engineering and design and interim detailed engineering. Worley also performed engineering, procurement, and construction services for the integrated and commercial scale facility at Vidalia, which is producing on-specification AAM for qualification processes.

Syrah continues to progress its execution and contracting strategy for the construction of a 10ktpa AAM facility at Vidalia with the key objectives of maintaining fixed price competitive bidding for the installed cost, optimising construction management and costs, minimising delay to the project schedule and the fair allocation of risks to construction contractors. The Company plans to award contracts for construction management prior to making a final investment decision for the expanded facility at Vidalia, which is planned during H2 2021, subject to end customer commitments and strategic / financial partnerships.

Syrah Managing Director and CEO Shaun Verner said, "We are delighted to execute this services contract and to continue our successful technical partnership with Worley through to the next important project phases at Vidalia. The finalisation of this contract, and the substantial engineering work completed to date with Worley, has de-risked the project and is a key step in advancing towards construction of the 10ktpa AAM facility at Vidalia."

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Worley President of the USA Gulf Coast region Amanda Knost, said, “We support our customers around the globe in their energy transition journey, and this project is another example of that. Our purpose of delivering a more sustainable world is well aligned with our customer’s goals. This project allows us to advance Syrah’s efforts to produce materials that are critical to the energy transition.”

This 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 Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility 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.

About Worley

Worley is a global company headquartered in Australia and our purpose is delivering a more sustainable world. Worley is a leading global provider of professional project and asset services in the energy, chemicals and resources sectors. As a knowledge-based service provider, Worley uses its knowledge and capabilities to support its customers to reduce their emissions and move towards a low carbon future.

Worley is listed on the Australian Securities Exchange (ASX: WOR).

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.

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