



Syrah to restart production at Balama

Syrah Resources Limited (ASX: SYR) ("Syrah" or "Company") is pleased to announce the decision to restart production at the Balama Graphite Operation ("Balama") in Mozambique.

Production was temporarily suspended at Balama in March 2020 due to impacts of COVID-19, specifically: travel restrictions, limiting the mobility of the Balama workforce; and, weak end user demand due to lockdowns, mobility restrictions and economic uncertainty negatively impacting electric vehicle sales. In July 2020 Syrah announced a labour restructure at Balama and other actions to preserve cash during the period of suspended production, whilst also retaining operating and marketing capability to restart production.

Syrah is able to manage within current travel restrictions, and market conditions are deemed supportive of recommencing production. Syrah will now progress the recruitment of labour required to restart operations at Balama, with first production expected within 2 to 3 months.

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.

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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