



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

Shaun Verner, Managing Director

Investor Relations Contact:

Kristian Stella

Contact: +61 3 9670 7264

Email: k.stella@syrahresources.com.au

Media Enquiries Contact:

Nathan Ryan

Contact: 0420 582 887

Email: nathan.ryan@nwrcommunications.com.au

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.

Forward - looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward - looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward - looking statements in this document will actually occur. Actual results, performance or achievement may vary materially from any projections and forward - looking statements and the assumptions on which those statements are based. The forward - looking statements in this document speak only as of the date of this document. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward - looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this document.