

Syrah Resources Ltd.: 31 December 2015 Annual Report to Shareholders

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Melbourne, Australia - [Syrah Resources Ltd.](#) (ASX:SYR) (OTCMKTS:SYAAF) completed a fully underwritten \$211 million capital raising in August 2015, commenced development and construction of the Balama Project and has set the foundation for the successful delivery of this world class in early 2017.

FUNDING

- Successfully completed a fully underwritten \$211 million capital raising in August 2015

BALAMA GRAPHITE PROJECT

Commenced the development and construction of the Balama Project by:

- Commencing detailed engineering and design
- Commencing pre-stripping of the Balama West orebody
- Placing orders for all principal mechanical equipment and long lead items which are now in various stages of production
- Completing bulk earthworks and preparing the processing plant site for the commencement of concrete work in early 2016
- Substantially completing the construction of a 7 km sealed access road into site
- Commencing with an expansion to the existing accommodation camp at Balama
- Tendering of key operational service contracts including laboratory services, product transport, fuel supply and bulk storage contracts
- Relocating farm lots from the Mining Concession and being recognised in Mozambique as a leading example as to how such programs should be implemented
- Progressively recruiting key construction and operational staff with a number of positions being awarded to highly qualified Mozambican nationals

Continued product marketing efforts and product qualification testwork to secure

- Statement of sales intent for up to 15,000 tonnes per annum of flake graphite with one of the world's largest refractory producers
- Statement of sales intent for between 25,000 tonnes and 35,000 tonnes per annum of Balama natural graphite recarburisers (Balama recarburisers) with Hiller Carbon

Subsequent to 31 December 2015:

- Three year offtake agreement for 20,000 tonnes per annum of flake graphite for Japanese and Korean markets with Marubeni Corporation

PROPOSED SPHERICAL GRAPHITE PROJECT

- Securing access to proprietary spherical graphite coating technology by entering into a 20 year exclusive licensing agreement with Morgan AM&T Hairong Co., Ltd (Hairong Morgan)
- Signing various offtake agreement with Hairong Morgan after a period of extensive testwork on Balama spherical graphite including:

- o Three year Product Sales Agreement for 2,000 tonnes per annum of uncoated spherical graphite

o Three year Marketing Agreement for 5,000 tonnes per annum of uncoated spherical graphite and 2,000 tonnes per annum of coated spherical graphite

Subsequent to 31 December 2015:

- Entered into a Memorandum of Understanding with Marubeni Corporation to secure spherical graphite offtake agreements with anode and battery producers in Japan and Korea by 30 June 2016

To view the full report, please visit:

<http://abnnewswire.net/lnk/3FDJPH7U>

About Syrah Resources Ltd:

Syrah Resources (ASX:SYR) is an Australian resource company that is rapidly progressing its flagship Balama Graphite and Vanadium Project in Mozambique to production. The Project hosts the largest graphite ore reserves in the world with an Australasian Joint Ore Reserves Committee (JORC) compliant Ore Reserve of 81.4 Mt at 16.2% total graphitic carbon. Balama is a 110 km² granted Mining Concession located within the Cabo Delgado province in the district of Namuno in northern Mozambique. The Project is approximately 260 km by road west of Pemba and is accessible by a sealed, main road, running directly from Pemba Airport. The Port of Nacala is approximately 490 km by road south east of the Project and is the deepest port in Southern Africa.

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