

Syrah Resources Mozambique Government Grants Mining license for the Balama Graphite and Vanadium Project

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Sydney, Australia (ABN Newswire) - [Syrah Resources](#) (ASX:SYR) is very pleased to advise that the Mozambique Government has granted a 25-year mining license for the Balama Graphite and Vanadium Project.

Under Mozambique law an extension of the Mining License for a further 25 years is available. The Mining License covers both graphite and vanadium.

The Mining License application was submitted on July 8, 2013 and the license granted in about 5 months. There are very few jurisdictions around the world that can boast a Mining License being granted so efficiently from time of application. This followed an earlier example where Syrah was allotted water rights from Chipembe Dam promptly after applying for those rights. These facts illustrate that Mozambique is most definitely "open for business".

Syrah would like to thank Her Excellency Ms Esperança Bias, Mozambique Mining Minister for Natural Resources and National Director of Mines, Mr Eduardo Alexandre for their commitment and professionalism in the assessment process. Syrah would also like to thank Owen Cavanaugh (Chief Operations Officer) and Dinis Napido (Mozambique Manager), plus the Balama field team for all their efforts in helping to secure the license.

PROGRESSING TOWARDS DEVELOPMENT

Syrah strongly believed that Balama would become a mine well before the first hole was drilled. The deposit is extraordinary by every measure. It is by far the largest graphite deposit in the world as well as being a very sizeable vanadium deposit. It has large zones with extremely high grades of graphite and excellent grades of vanadium. The deposit is outcropping over a distance of several kilometres with almost no strip ratio for many years. The deposit has zones of extremely coarse flake graphite. The metallurgy is excellent with both graphite and vanadium able to be won from the deposit at high recovery percentages using simple inexpensive processing methods. Finally, the infrastructure at Balama is excellent.

Given that it was so obvious that a mine would be built at Balama, Syrah has been conducting many development activities in parallel to exploration. This has involved firming up infrastructure requirements, planning mine site layout, identifying suitable sources of plant and equipment and also recruiting highly skilled employees. In recent months, the Environmental papers were submitted to the Ministry of Coordination of Environmental Affairs in parallel to the ongoing community work undertaken by the company regarding the transition into mining. Site environmental studies and ongoing monitoring have been underway since early 2013, undertaken along IFC guidelines by Coastal Environmental Services and independently supervised by Environmental Business Solutions. This has positioned Syrah for a rapid development in 2014 with the majority of long-term study work already nearing completion.

In addition Syrah has been in discussions with potential debt financiers and off-take partners for several months with an outcome expected in the first quarter of 2014. The recent capital raising of \$35 million has secured the equity needs for the project. Syrah anticipates debt financing the remaining amount required to develop the project. Syrah is confident it can be developed for under US\$100 million.

As a result of all this hard work, Syrah is in a position to begin construction of Balama as soon as the wet season ends in about April 2014. To this end, Syrah last week ordered the majority of the mobile fleet required to undertake civil works and construction of plant site, tailings dam and roads. This fleet will be incorporated into mining following construction. Vehicles purchased (examples in figure 1) include:

- 1 Caterpillar D8R Bulldozer (Reconditioned)
- 1 Caterpillar 14H Grader (Reconditioned)
- 1 Doosan 42 T Excavator
- 1 Low Loader 80T Capacity
- 2 Truck and trailers for container and general deliveries

- 6 Tip trucks, 6x6 drive, 19 m3 capacity
- 8 Mining trucks 6x4 drive, 25 m3 capacity
- 20,000 litre water tanker

Syrah has also recruited well in anticipation of development. Rhett Brans was brought on to the Board earlier in the year. Rhett has 40 years of experience in project development of treatment plants and mine developments. Owen Cavanaugh, as Chief Operations Officer, has extensive African mineral project development and infrastructure planning plus construction experience. Michael Chan (General Manager Balama Development) is a well-credentialed metallurgist with 35 years of experience in senior operations management, project development and commercial roles. They form a formidable team.

Simon Bowman recently joined the team as Superintendent Civil, Mining and Training. Simon has 30 years industry experience including extensive experience in Africa. Simon's previous postings include Botswana, Senegal, Tanzania, Laos, Papua New Guinea and northwest Australia. He has extensive training certifications and will be responsible for training Syrah's Mozambique workforce in conjunction with the Mozambique government's workplace training group INEFP.

Finance Administration and Human Resources Manager Cabral Mutiquinhene is proving to be an exceptional talent, providing much needed integration of the northern Mozambique Macua linguistic workforce. Cabral and Simon will be working closely with INEFP to ensure a long-term relationship with the Balama community via education and trades training. The multi-generational nature of the Balama resource is to be complimented with the development of local talent, including the conversion of the exploration and construction camp to a long-term vocational training centre.

About Syrah Resources Ltd:

Syrah Resources (ASX code: SYR) is an Australian resource company with a diversified exploration portfolio located in southeast Africa. The Company is rapidly progressing its core Balama Graphite and Vanadium Project in Mozambique to production. Balama is a 106km² granted prospecting license located within the Cabo Delgado province in the district of Namuno in northern Mozambique. The project is approximately 265km by road west of the port town of Pemba. Pemba Port is a deep-water container port, and the third largest in Mozambique. The Balama project site is accessible by a sealed, main road, running directly from Pemba Port.

Syrah's exploration portfolio also includes a strategic mineral sands portfolio in Tanzania, comprising eight tenement areas, some with high grade heavy mineral intersections, and the Nachingwea graphite project in Tanzania.

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