

Syrah Resources Ltd. Completes Placement and Institutional Entitlement Offer

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Melbourne, Australia (ABN Newswire) - [Syrah Resources Ltd.](#) (ASX:SYR) (Syrah or the Company) is pleased to announce the successful completion of its institutional placement (Placement) and the institutional component of its 4 for 19 pro rata accelerated renounceable entitlement offer (Institutional Entitlement Offer).

Highlights

- Placement and Institutional Entitlement Offer successfully completed, raising approximately A\$166 million
- Strong support from existing institutional shareholders and strong demand from new institutional investors
- A\$3.50 clearing price under the institutional shortfall bookbuild, representing a A\$0.25 premium to the offer price of A\$3.25 per share
- Retail Entitlement Offer opens on Monday, 10 August 2015

On 3 August 2015, Syrah announced a fully underwritten capital raising of approximately A\$211 million (Capital Raising) which will predominantly be used to fund the development of its Balama Graphite Project in Mozambique, as well as certain other purposes disclosed in the announcement of the Capital Raising. The Placement was conducted at A\$3.25 per share and raised approximately A\$98 million, attracting strong demand from existing and new institutional investors.

The Institutional Entitlement Offer was also conducted at A\$3.25 per share and raised approximately A\$68 million, with strong support from existing institutional shareholders. Owing to the high levels of demand, a clearing price of A\$3.50 per share was achieved under the institutional shortfall bookbuild, representing a A\$0.25 premium to the offer price of A\$3.25 per share. This premium will be paid to renouncing and ineligible institutional shareholders (less any applicable withholding tax).

Chairman of Syrah, James Askew, said: "We are delighted by the incredibly strong display of support shown by both existing institutional shareholders as well as new institutional investors. It is a clear endorsement of the quality of Syrah's world class Balama Graphite Project and its management team. We look forward to shortly inviting our retail shareholders to also participate in this important fundraising."

The new shares to be issued under the Placement and Institutional Entitlement Offer (including the institutional shortfall bookbuild) will rank equally with existing Syrah shares from the date of their issue. Settlement is expected to occur on Wednesday, 12 August 2015, with the shares expected to be issued and commence trading on ASX (on a normal settlement basis) the following day.

Commencement of Retail Entitlement Offer

Eligible retail shareholders will shortly be invited to participate in the retail component of the 4 for 19 pro rata accelerated renounceable entitlement offer (Retail Entitlement Offer), under which new shares will be offered at the same offer price as the Institutional Entitlement Offer (A\$3.25 per share). The Retail Entitlement Offer will open on Monday, 10 August 2015 and close at 5.00pm (AEST) on Friday, 21 August 2015.

Eligible retail shareholders will be able to subscribe for 4 new Syrah shares for every 19 existing Syrah shares held at 7.00pm (AEST) today. Eligible retail shareholders can choose to take up all, part or none of their entitlement.

Entitlements which are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer, and entitlements that would otherwise have been offered to ineligible retail shareholders, will be sold through a shortfall bookbuild on or around Wednesday, 26 August 2015 (Retail Bookbuild). Any proceeds from the sale of entitlements under the Retail Bookbuild in excess of the offer price of A\$3.25 per share will be remitted proportionally to renouncing/ineligible retail shareholders (less any applicable withholding tax). There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form, which are expected to be despatched on Tuesday, 11 August 2015. Copies of the retail offer booklet will be available on the ASX website (www.asx.com.au) from Monday, 10 August 2015.

An updated indicative timetable for the Capital Raising can be viewed on the link below.

Syrah shares are expected to resume trading on the ASX from market open today on an "ex-entitlement" basis.

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To view the timetable, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-SYR-427208.pdf>

About Syrah Resources Ltd:

[Syrah Resources](#) (ASX:SYR) is an Australian resource company with a diversified exploration portfolio located in south eastern Africa. The Balama Graphite and Vanadium project is Syrah's top priority project, and has progressed rapidly from exploration towards development and completion of a feasibility study.

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