

# Syrah Resources Ltd. September Quarterly Activities and Cashflow Report

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Perth, Australia (ABN Newswire) - During the quarter, Syrah Resources (ASX:SYR) (OTCMKTS:SRHYY) successfully completed a fully underwritten A\$211 million capital raising to advance the development of the Balama Project (Balama). Syrah is now focused on progressing development activities to ensure that the development timeline for Balama remains on track. Concurrently, Syrah is also negotiating several natural flake graphite sales agreements globally, and continues to progress its spherical graphite and recarburiser development.

## Funding

During August 2015, Syrah successfully completed a fully underwritten A\$211 million capital raising to institutional investors and existing shareholders. The proceeds will be predominantly used to fund the development of Balama, as well as general administrative costs and studies relating to future potential projects.

## Development activities

Syrah is aggressively pushing ahead with the planning and execution of project development activities to ensure that Balama remains on track to commence commissioning of the processing plant in late 2016 and production ramp up in Q1 2017. Substantial progress have been attained since project approval which include:

- Farmland relocation and land clearing for the construction of the processing plant has been completed
- Construction License has been approved and the bulk earthworks and civil works for the processing plant site has commenced, with substantial completion targeted prior to the wet season in November 2015
- Front End Engineering Design (FEED) on the processing plant has been completed and detailed engineering design is progressing as planned with a number of significant milestones achieved
- Successful trials have been undertaken to determine the optimal drying, filtering and thickening equipment and the majority of vendor test work has been completed
- Test work completed in Brazil has confirmed the process route and supported results obtained from previous test work
- Key long lead capital items for the processing plant such as the primary crusher, primary grinding and secondary mills, polishing mills, wet vibrating screen and screw classifier have been ordered and will be available to meet the Q1 2017 production schedule. Other remaining long lead processing equipment will be ordered by the end of November 2015 as planned
- Closure of the tender for the procurement of the Balama Power Station
- Long term service contracts for catering and medical support have been awarded and expressions of interest are currently being sought for the mining, fuel supply and product transport contracts
- Appointment of a Construction Manager, Civil Superintendent, Environment Specialist and Mine Services Manager to support the expansion in project activities at Balama
- Finalised plans to expand the current accommodation village to meet future requirements for construction and operations readiness
- Ongoing social responsibility projects for local communities and successful management of interfaces with Mozambican authorities continues.

## Marketing activities

Syrah is currently in negotiations with various graphite traders and end customers globally in relation to sales

of natural flake graphite. A marketing office is also being established in the United Arab Emirates that will coordinate and manage Syrah's marketing, sales and logistics activities once operations commence.

Feedback from anode producers, battery producers and electric vehicle manufacturers regarding Balama spherical graphite samples continue to be positive. Subject to satisfactory completion of customer due diligence, Syrah will seek to finalise sales or marketing agreements for spherical graphite with a number of these parties.

To view all tables and figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-SYR-432805.pdf>

#### **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 km<sup>2</sup> 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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