

Syrah Resources Ltd. Secures Rights to Spherical Graphite Coating Technology

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Perth, Australia (ABN Newswire) - [Syrah Resources](#) (ASX:SYR) (OTCMKTS:SYAAF) is pleased to announce that it has signed an exclusive agreement with Morgan AM&T Hairong Co., Ltd (Morgan Hairong) to license its proprietary spherical graphite coating technology.

Highlights:

- 20 year, exclusive licensing agreement signed with Morgan AM&T Hairong Co., Ltd (Morgan Hairong) for its proprietary spherical graphite coating technology
- Morgan Hairong is the second largest coated spherical graphite producer in the country and is a recognised technical leader in this field, supplying the largest and fastest growing Chinese battery producers
- Syrah will have the capability to operate an integrated supply chain from mine to battery anode quality material
- Extensive test work conducted by Morgan Hairong to date has demonstrated the superior, consistent qualities of Syrah graphite concentrate for lithium ion battery applications

Syrah Managing Director, Mr. Tolga Kumova commented: "This licensing agreement represents a major milestone in Syrah's spherical graphite supply chain development. Morgan Hairong is a recognised technical leader in the production of graphite materials for anodes used in lithium ion batteries for consumer electronics and electric vehicles. Securing exclusive access to this technology will provide Syrah with a significant competitive advantage in securing offtake agreements with lithium ion battery producers."

Morgan Hairong

Morgan Hairong is based in China and is the second largest coated spherical graphite producer in the country. The company's existing customers include the largest and fastest growing battery producers in China and plan for a significant expansion in production capability, in order to satisfy the expected growth in coated spherical graphite demand in the country. Morgan Hairong has the capability to supply coated spherical graphite for a wide range of lithium ion battery applications including electric vehicles, grid storage and consumer electronics.

Key terms

The technology licensing agreement has a duration of 20 years and grants the Syrah exclusive right to use Morgan Hairong's proprietary spherical graphite coating technology globally (excluding China) in any potential Spherical Graphite Project developed by Syrah.

Subject to Syrah shareholders approving the refresh of the Company's placement capacity under ASX Listing Rule 7.1 at the upcoming AGM (or otherwise approving the proposed share issue), Syrah will issue Morgan Hairong, as consideration, US\$968,000 of fully paid ordinary shares to be issued in two 50% tranches - the first tranche will be issued within 30 days of execution of the agreement and the second tranche within 2 weeks of the parties agreeing that Syrah is ready to begin commercial production of spherical natural graphite product.

The number of shares to be issued under each tranche will be calculated based on a 15% discount to the volume weighted average price of Syrah shares for the three-month period prior to the date on which the first tranche of shares is issued. The shares will not be issued to a class of Syrah shareholders, and it is not expected that shareholder approval will be required for the share issue. Upon issue, the shares will rank equally with existing shares.

Morgan Hairong will also be entitled to a royalty on all future gross sales of coated spherical graphite by

Syrah.

Morgan Hairong General Manager, Madam Lin commented: "Our company has been working closely with Syrah in regards to its spherical graphite development for over 10 months. Based on our extensive test work, we are very impressed with the quality of Balama natural graphite and the superior conductive characteristics of Balama spherical graphite coated using our proprietary technology. We look forward to a long term and fruitful relationship with Syrah."

Implications

Securing exclusive access to Morgan Hairong's spherical graphite coating technology will give Syrah the capability to operate an integrated supply chain from mine to battery anode quality material (refer Figure 1 in link below).

Syrah believes there is potential for significant potential value accretion from further downstream processing of natural flake graphite. In June 2015, Syrah released the results of a Preliminary Economic Assessment for a 25,000 tpa Coated Spherical Graphite Facility based in the United States (refer ASX announcement dated 18 June 2015). From test work performed to date, there are a number of aspects which support Syrah having compelling competitive advantages:

- Production yields from existing spherical graphite operations are typically in the range of 30% to 40%; Syrah's test work to date has indicated that it can achieve a production yield of 40% to 60%, to produce various size fractions of spherical graphite
- Graphite shavings from the spheroidisation process is currently treated as waste in existing spherical operations. Syrah intends to produce high quality recarburisers and other potential high margin products from these graphite shavings which will generate additional revenue streams, and is currently undertaking test work in relation to this development
- Syrah will be using +325 US to -100 US mesh graphite as feed for its potential Spherical Graphite Project. The -100 US mesh graphite currently used as feed material in existing spherical operations is typically less than 95% total graphitic carbon (TGC). Metallurgy test work to date has indicated that a concentrate grade of at least 95% TGC can be achieved for Balama +325 US mesh to -100 US mesh graphite. A higher graphite feed grade will reduce acid consumption during the chemical purification process and reduce operating costs.

To view figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-SYR-433537.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 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.

Contact:

Tolga Kumova, Managing Director

[Syrah Resources Ltd.](http://www.syrahresources.com.au)

Office contact - +61 3 9670 7264

Mobile contact - +61 421 707 155

Email - t.kumova@syrahresources.com.au

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