

Syrah Resources Ltd. December Quarterly Activities and Cashflow Report

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Melbourne, Australia (ABN Newswire) - [Syrah Resources Ltd.](#) (ASX:SYR) announce the December Quarterly Activities and Cashflow Report.

Highlights:

Balama Project Construction Progress:

- Development of the Balama Project remains on schedule and budget, with engineering and procurement activities significantly progressed
- Commenced pre-stripping of the Balama West orebody
- All principal mechanical equipment has been purchased and is in various stages of manufacture
- Bulk earth works have been completed at the process plant site and access road construction is nearly complete
- Power station contract has been awarded
- Process plant concrete works scheduled to commence in February 2016

Marketing Agreements Progress:

- 10 year Statement of Sales Intent (SSI) signed with one of the world's largest refractory producers for up to 15,000 tonnes per annum (tpa)
- 20 year Technology Licensing Agreement finalised with Morgan Hairong AM&T Co., Ltd (Morgan Hairong) which grants Syrah the exclusive right to use Morgan Hairong's proprietary spherical graphite coating technology globally (excluding China)
- 3 year Product Sales Agreement signed with Morgan Hairong for Syrah to supply 2,000 tpa of uncoated spherical graphite
- 3 year Marketing Agreement signed with Morgan Hairong for Syrah to supply 5,000 tpa of uncoated spherical graphite and 2,000 tpa of coated spherical graphite
- 5 year SSI signed with Hiller Carbon for 25,000 tpa and up to 35,000 tpa of Balama recarburiser to be purchased and resold exclusively in the United States, Canada and Mexico

BALAMA GRAPHITE PROJECT (100%)

Development activities

The Balama Project remains on track to commence commissioning of the processing plant in late 2016 and production ramp up in Q1 2017. Engineering and procurement activities are significantly progressed and are currently on schedule and within budget. Key activities that have been completed and currently underway include:

- Commenced pre-stripping of the Balama West orebody
- Electrical equipment has been tendered and all principal mechanical equipment has been purchased, and is in various stages of manufacture.
- Bulk earth works have been completed at the process plant site and is being prepared for concrete works; the first significant concrete pour will be for the crushed run-of-mine (ROM) ore silo foundations
- Construction of the 7km fully sealed access road is nearly completed

- Construction of the final accommodation camp has commenced, for completion in Q2 2016
- Power station contract has been awarded for the delivery of a 10 MW facility that will supply power to the processing plant and all other infrastructure. It is designed to accommodate further expansion
- Tenders for the laboratory, product transport, fuel supply and bulk storage facility are currently being reviewed
- Continued upgrading of medical facilities on site, including an second ambulance
- Relocation of farm lots is substantially complete and Syrah's relocation program has been recognised in Mozambique as a leading example of how such programs should be implemented
- Ongoing recruitment of key construction and operational staff with a number of positions being awarded to highly qualified Mozambican nationals.

Marketing activities

Syrah has signed a Statement of Sales Intent (SSI) with one of the world's largest refractory producers, after initial concentrate samples provided by Syrah satisfied their internal product qualification process. This leading refractory producer intends to purchase up to 15,000 tonnes per annum (tpa). Balama graphite concentrate will be used for refractory bricks and parts for industrial high-temperature processes exceeding 1,200°C. (Refer ASX announcement dated 18 November 2015 for further details on this SSI.)

Syrah is also in discussions with other parties around the world in relation to further flake graphite offtake agreements for traditional graphite applications and will update the market once they are finalised.

PROPOSED SPHERICAL GRAPHITE PROJECT

Proprietary coating technology

Syrah has achieved a major milestone in its spherical graphite supply chain development with the finalisation of an exclusive Technology Licensing Agreement with Morgan AM&T Hairong Co., Ltd (Morgan Hairong). Morgan Hairong is the second largest coated spherical graphite producer in China and a recognised technical leader in this field.

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

As consideration, Syrah will issue Morgan Hairong US\$968,000 in fully paid ordinary shares and Morgan Hairong will also be entitled to a royalty on all future gross sales of coated spherical graphite by Syrah Refer ASX announcement dated 11 November 2015 for further details on this agreement.

Syrah has now received the intellectual property from Morgan Hairong regarding its proprietary spherical graphite coating technology and this information is currently being evaluated by the Company's spherical graphite project development team.

Marketing activities

After performing extensive test work on Balama spherical graphite, Morgan Hairong has also signed the following agreements with Syrah:

- 3 year Product Sales Agreement for 2,000 tpa of uncoated spherical graphite
- 3 year Marketing Agreement for 5,000 tpa of uncoated spherical graphite and 2,000 tpa of coated spherical graphite.

These agreements represent a strong vote of confidence for Balama spherical graphite in China, which is currently the largest and fastest growing lithium ion battery market globally. Morgan Hairong's existing customers include major Chinese battery producers and the company has plans for a significant expansion in production capability in order to satisfy the expected future growth in demand for coated spherical graphite. (Refer ASX announcement dated 12 November 2015 for further details on these agreements.)

Syrah is also in discussions and progressing product qualification with major battery and anode producers

around the world in relation to further spherical graphite offtake agreements and will update the market once they are finalised.

RECARBURISER

Marketing activities

Syrah has signed a SSI with Hiller Carbon LLC (Hiller Carbon), a leading supplier of raw materials to North American electric arc furnace (EAF) steel producers and other industrial customers. High quality recarburiser is becoming an increasingly important additive during the downstream ladle refining furnace (LRF) process, common to all steelmaking. Hiller Carbon has advised Syrah that Balama recarburiser meets the new stringent carbon addition requirements for LFR, with its high purity, fast and reliable solution rate and consistent sizing.

Hiller Carbon intends to purchase between 25,000 tpa and up to 35,000 tpa of Balama recarburiser for resale. Hiller Carbon will be granted exclusive rights to sell Balama recarburiser in the United States, Canada and Mexico, and the parties will work towards a binding agreement as development of the Balama Project advances.

This SSI is also highly synergistic with Syrah's proposed Spherical Graphite Facility in the United States, which uses the graphite shavings from the sphericisation process as input material for Balama recarburiser. The ability to access the North American market will therefore create another revenue stream for the Proposed Spherical Graphite Facility. (Refer ASX announcement dated 18 January 2016 for further details on this agreement.)

In addition, Balama recarburiser has also recently been successfully qualified through commercial scale test work by a major steel producer. Figure 8 shows these recarburiser briquettes (each approximately 5mm long). Syrah will seek to finalise an agreement with this party for its facilities around the world as development of the Balama Project advances.

To view all figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-SYR-437558.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.

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