

ASX Announcement / Media Release

11 October 2022

Balama update

Syrah Resources Limited (ASX:SYR) (“Syrah” or “Company”) refers to its announcement on 26 September 2022 regarding an interruption to operations at the Balama Graphite Operation (“Balama”) in Mozambique.

A restart of Balama operations is underway, with employees and contractors returning to Balama, and production and logistics movements recommencing shortly.

Syrah has consulted with the relevant Mozambique Government authorities who endorse the Company Level Agreement (“CLA”) renewal process with the Internal Union Committee (“Union”) as the correct process for matters regarding Balama employment conditions. Syrah fully supports the rights of employees and contractors to collectively organise under Mozambican labour law. Mozambique Government authorities have committed to ensuring that illegal industrial action is not permitted to interrupt Balama operations.

Syrah is focused on preserving its strong relationship with employees, making a positive impact in its communities and working constructively with the Union and the Mozambique Government. Such focus has been integral to the successful development and operations at Balama. The Company remains committed to ensuring its business is beneficial to, and has a positive impact on, its stakeholders in Mozambique.

Balama has operated on a campaign basis during 2022, and production may temporarily halt due to maintenance, inventory positions, product shipping constraints and other planned or unplanned factors.

This release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

Investor Relations Contact:

Viren Hira

T: +61 3 9670 7264

E: v.hira@syrahresources.com.au

Media Enquiries Contact:

Nathan Ryan

T: +61 420 582 887

E: nathan.ryan@nwrcommunications.com.au

About Syrah

Syrah (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

Forward Looking Statement

This document contains certain forward looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "targets" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates provided in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

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