

Syrah Resources Ltd. Announces Fully Underwritten A\$211M Capital Raising

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Melbourne, Australia (ABN Newswire) - [Syrah Resources Ltd.](#) (ASX:SYR) today announced a capital raising of approximately A\$211 million by way of an institutional placement (Placement) and a pro rata accelerated renounceable entitlement offer (Entitlement Offer). Both the Placement and the Entitlement Offer (together, the Capital Raising) are fully underwritten.

Use of proceeds

The proceeds of the Capital Raising will predominantly be used to fund the development of the Company's Balama Graphite Project in Mozambique. The proceeds will also be used to fund general and administrative costs and to progress studies relating to Syrah's future potential projects including a potential spherical graphite facility in the United States.

Chairman of Syrah, James Askew, said:

"The Capital Raising represents a significant milestone for the Company and is a strong vote of confidence in both the quality of our assets and the Syrah team. The Company is now at an extremely exciting position to deliver on the potential of the Balama Graphite Project and our other future projects for the benefit of our shareholders."

Managing Director of Syrah, Tolga Kumova, said:

"With the funds from the Capital Raising, we will be strongly positioned to aggressively pursue the development of the world class Balama Graphite Project which we believe will shortly become one of the world's premier graphite mines.

We are also excited to undertake further work in relation to future potential projects such as a potential spherical graphite facility in the United States which we believe will position Syrah in the future as a leading player in the high growth Lithium Ion battery value chain."

Details of Capital Raising

The Capital Raising has the following components:

- Placement - institutional investors will subscribe for new ordinary shares in the Company (Shares) at A\$3.25 per Share, to raise approximately A\$98 million. The Shares issued under the Placement will represent approximately 13% of the Company's undiluted share capital following completion of the Entitlement Offer. These Shares will not be entitled to participate in the Entitlement Offer.

- Entitlement Offer - 4 for 19 pro rata accelerated renounceable entitlement offer of new Shares at an offer price of A\$3.25 (Offer Price), to raise approximately A\$113 million.

At the time of allotment, Shares issued under the Placement and the Entitlement Offer will rank equally with existing Shares.

Mr Kumova commented:

"We are extremely pleased to provide existing shareholders with an opportunity to continue their support for the Company by participating in this critical fundraising. Further, we look forward to welcoming as new shareholders a number of high calibre institutional investors that recognise the significance of Syrah's assets and understand our strategy."

Entitlement Offer

The Entitlement Offer will consist of:

- an accelerated institutional component that will be conducted today and tomorrow (Institutional Entitlement Offer); and

- a retail component which will open on 10 August 2015 and close at 5.00pm (AEST) on 21 August 2015 (Retail Entitlement Offer).

Under the Entitlement Offer, eligible Syrah shareholders will have an entitlement to subscribe for 4 new Shares for every 19 Shares they hold at 7.00pm (AEST) on 6 August 2015 (Entitlement). Entitlements will not be tradeable on ASX.

The Offer Price of A\$3.25 represents a discount of:

- 11.7% to the last closing price of Syrah shares on 30 July 2015, being A\$3.68;

- 8.7.% to the theoretical ex-rights price (TERP)[1] based on the last closing price of Syrah shares on 30 July 2015, being A\$3.56; and

- 8.3% to TERP based on the 10-day volume weighted average price of Syrah shares up to (and including) 30 July 2015, being A\$3.54.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, and can choose to take up all, part or none of their Entitlement.

Entitlements that eligible institutional shareholders do not take up under the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered for sale through a shortfall bookbuild (Institutional Bookbuild). Any proceeds from the sale of Entitlements under the Institutional Bookbuild in excess of the Offer Price will be remitted proportionally to those institutional shareholders (less any applicable withholding tax).

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer, and can choose to take up all, part or none of their Entitlement.

Entitlements that eligible retail shareholders do not take up under the Retail Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible retail shareholders, will be offered for sale through a shortfall bookbuild (Retail Bookbuild). Any proceeds from the sale of Entitlements under the Retail Bookbuild in excess of the Offer Price will be remitted proportionally to those retail shareholders (less any applicable withholding tax).

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 11 August 2015.

Retail shareholders with a registered address outside Australia or New Zealand will be ineligible to participate in the Retail Entitlement Offer.

Indicative timetable

An indicative timetable for the Capital Raising is set out in the Appendix, see link below.

Managing foreign exchange exposure and future funding

Syrah is taking steps to manage foreign exchange exposure including entering into a forward contract and conversion of the Capital Raising proceeds into the underlying currencies in which development expenditure will be incurred.

Syrah has a range of alternatives to fund its residual requirements (including net working capital required during the ramp up of Balama) that it will progress in due course.

To view release, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-SYR-427046.pdf>

[1] TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP. TERP is calculated by reference to Syrah's closing price of A\$3.68 on 30 July 2015.

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.

Contact:

Tolga Kumova, Managing Director

[Syrah Resources Ltd.](#)

Office: +61-3-9670-7264, Mobile: +61-421-707-155

www.syrahresources.com.au

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