



SYRAH RESOURCES

Q2 2023 Quarterly Activities Report

18 July 2023

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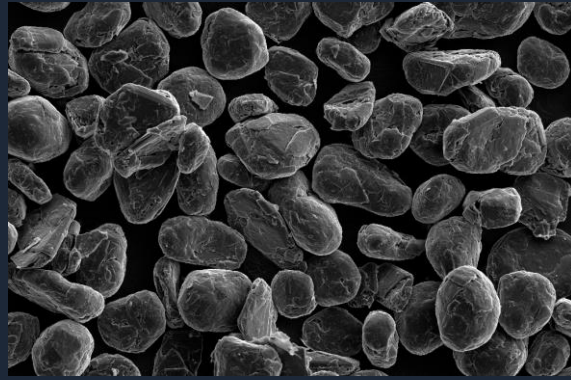
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Our Position

Syrah is a major ex-China natural graphite and active anode material (AAM) supplier for global customers, with upstream and downstream expansion potential underpinned by its world-class Balama resource



Natural graphite and AAM demand will increase three and five times, respectively, over the next 10 years¹



Syrah is the only operating vertically integrated natural graphite AAM supplier outside of China



Balama is a 350ktpa graphite producer in Mozambique supplying global battery anode and industrial customers since 2017



Syrah is building an 11.25ktpa AAM facility at Vidalia in the US with commercial sales arrangements in place with tier 1 customers

1. Source: Benchmark Minerals Intelligence Flake Graphite Forecast, Q1 2023. Note: AAM demand is for natural graphite AAM.



Vertical Integration

- AAM from Vidalia for battery makers and auto OEMs
- Natural graphite from Balama for AAM producers



Operating and Development

- Largest integrated natural graphite operation globally
- First vertically integrated natural graphite AAM supplier outside of China



Cost Position

- Cost competitive AAM supply from Vidalia
- Sustainable and low cost curve position at Balama with project development capital already fully invested



ESG Position

- Leading ESG standards and sustainability frameworks
- Low greenhouse gas emissions footprint
- Single chain of custody offers full auditability and transparency



Expansion Potential

- Significant downstream expansion potential at Vidalia and in Europe
- Upstream brownfield expansion potential at Balama



Leading ESG standards

- ✓ ISO:45001 and ISO:14001 certification at Balama
- ✓ ISO:9001 certification at Vidalia
- ✓ Vidalia expansion project being developed in line with best practice health, safety and environmental standards
- ✓ Critical Risk Management Framework embedded across the Group
- ✓ Robust strategies for employee relations, community development and stakeholder engagement

Best practice sustainability frameworks

- ✓ Sustainability frameworks guided by:
 - the Global Reporting Initiative (GRI)
 - United Nations Sustainable Development Goals (SDGs)
 - International Council on Mining and Metals (ICMM)
 - Initiative for Responsible Mining Assurance (IRMA)

Low carbon footprint

- ✓ Independent life cycle assessment (LCA) completed
- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Lower carbon emissions footprint (life cycle) versus Chinese supply routes
- ✓ Implementing initiatives to lower carbon footprint further

Auditable back to source

- ✓ Fully integrated by Syrah from mine to customer
- ✓ Vidalia products will have a single chain of custody back to the source

Q2 2023 Highlights

Health & Safety

1.3
Group TRIFR

0.6
Balama TRIFR

6.5
Vidalia TRIFR

Balama & Vidalia

15_{kt}
Balama production¹

\$565_{/t}
Balama C1 costs
(FOB Nacala/Pemba)¹

17_{kt}
Natural graphite sold
and/or shipped²

\$688_{/t}
Weighted average
sales price (CIF)³

- Balama production constrained by maximum inventory positions and lower sales; **production paused in May and June 2023**
- Balama **plant recovery at 78%** with 15kt produced in April 2023
- Balama C1 costs in April 2023 impacted by volume and diesel price
- **Lower quarter on quarter natural graphite sales**, with sales orders to Chinese anode customers strategically limited, and 2kt shipped to Vidalia
- Higher coarse flake sales mix and coarse pricing
- Progressing **second binding offtake agreement with Tesla**
- Construction of Vidalia’s initial expansion to 11.25ktpa AAM production capacity (“Vidalia Initial Expansion”) advancing with **start of production in Q4 2023**
- Vidalia Initial Expansion **total installed cost estimate** inclusive of contingency **revised to US\$190m** (up 5%)
- **Definitive Feasibility Study (“DFS”) confirms technical viability, robust financials and significant value** of the expansion of Vidalia to a 45ktpa AAM, inclusive of 11.25ktpa AAM, production capacity (“Vidalia Further Expansion”)⁴
- **Progressing transition activity for the Vidalia Further Expansion project to maintain readiness for FID in H2 2023**

Market & Corporate

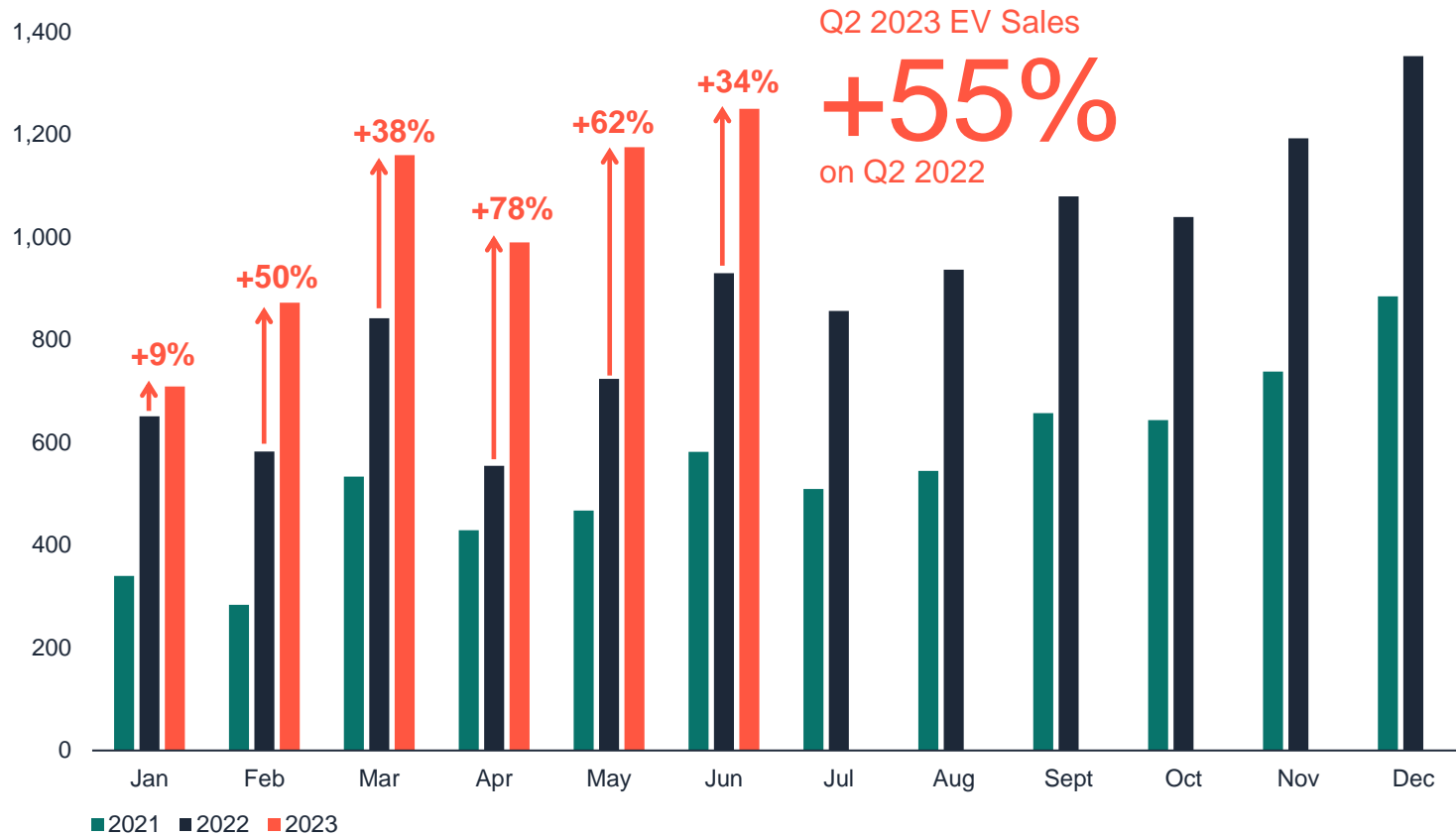
- Global **EV sales** in Q2 2023 **up 55%** compared to Q2 2022 to **~3.4 million units**⁵
- **Volatile Chinese anode market conditions** resulting from apparent high anode inventories and higher synthetic graphite AAM production
- Chinese AAM supply chain **at an unsustainably low price point**
- **Second advance from US\$102m loan** from US Department of Energy (“DOE”) completed to support the financing for the Vidalia Initial Expansion project⁶
- Progressing financing **options with DOE to fund a significant proportion of the Vidalia Further Expansion project**
- Quarter end cash balance of **US\$101m**, including US\$55m restricted
- **Up to A\$150m new convertible notes** with AustralianSuper⁴ with 1st A\$50m series issued on 12 May 2023 and 2nd A\$50m series to be issued in August 2023 with shareholder approval

1. For April 2023.
2. Includes 2kt shipments to Vidalia.
3. Based on 3rd party customer sales.

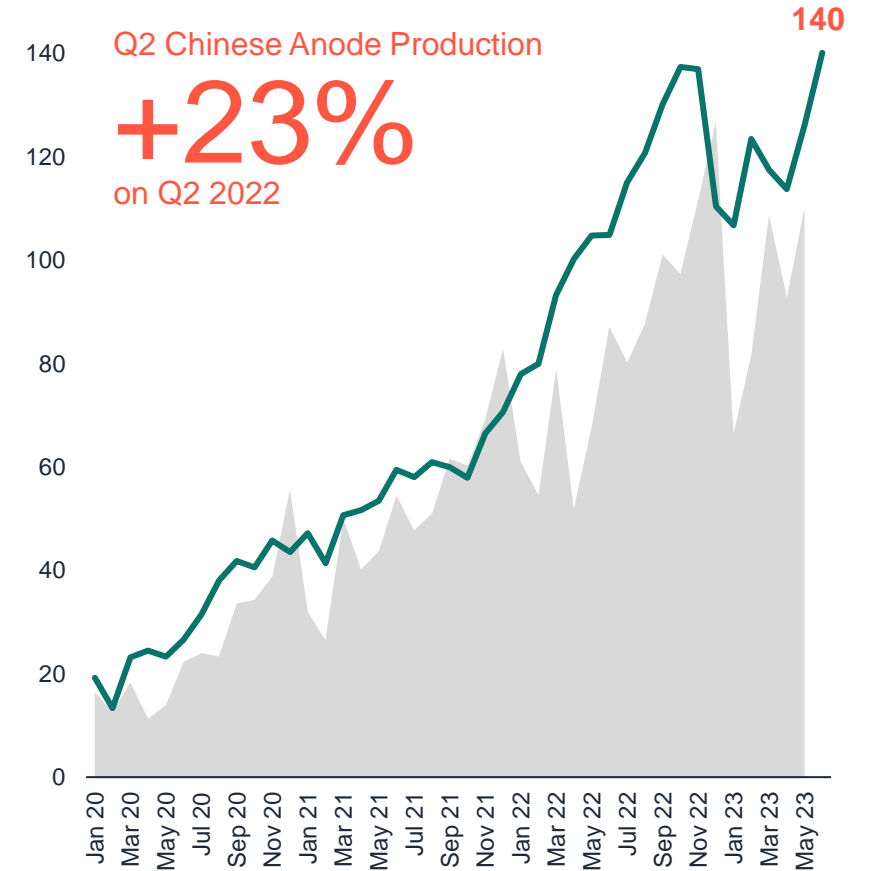
4. Refer ASX release 27 April 2023.
5. Source: LMC Automotive, China Passenger Car Association and CleanTechnica. June 2023 includes Syrah’s estimate for EV sales in selected countries (~300k total).
6. Refer ASX release 28 July 2022.

Improving Chinese anode production in Q2 2023

Global Monthly EV Sales ('000 Units)¹



Chinese Anode Production (kt per Month)²

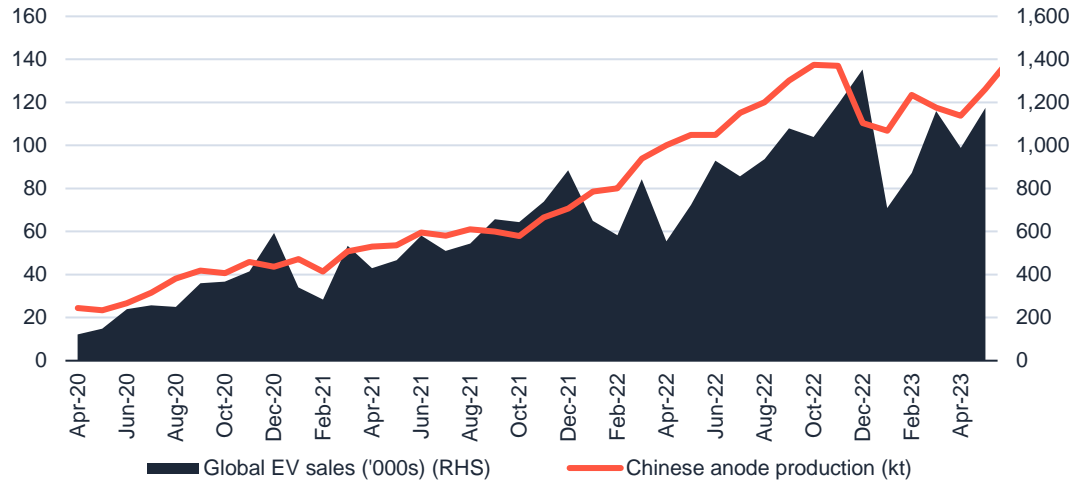


1. Source: LMC Automotive, China Passenger Car Association and CleanTechnica. June 2023 includes Syrah's estimate for EV sales in selected countries (~300k total).

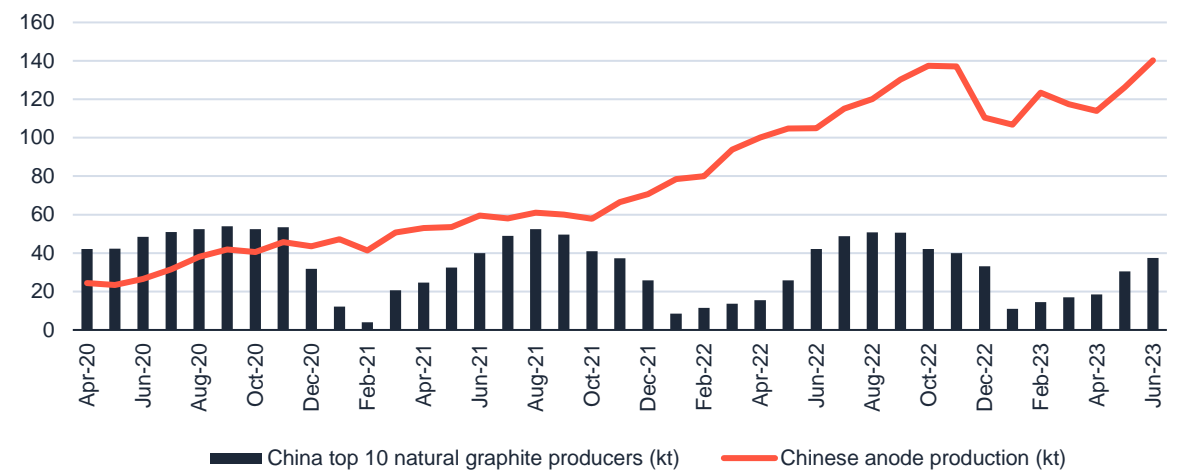
2. Source: ICCSino. Global monthly EV sales profile shown in grey.

Ex-China natural graphite supply critical for growing Chinese anode market

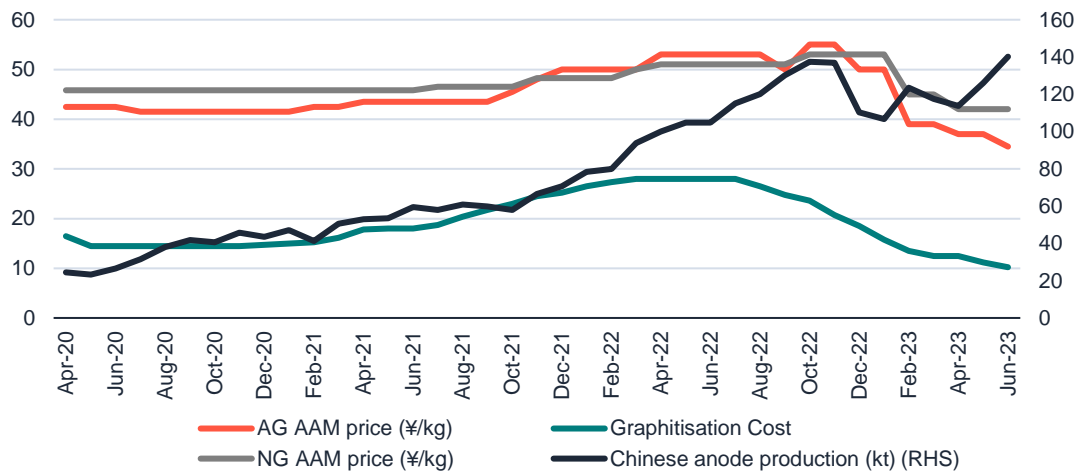
Global EV sales¹ vs. China AAM production²



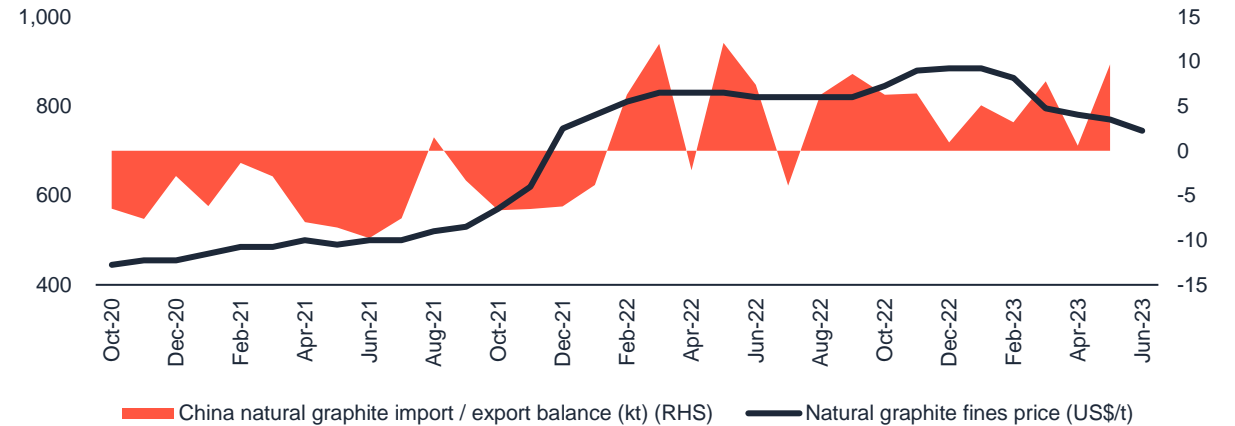
China Natural Graphite Production² vs. China AAM Production²



AAM Prices and Graphitization Costs vs. China AAM Production^{2,5}



Natural Graphite Fines Prices⁴ vs. China Natural Graphite Import / Export Balance³



1. Source: LMC. 2. Source: ICCSino. 3. Source: China customs data.

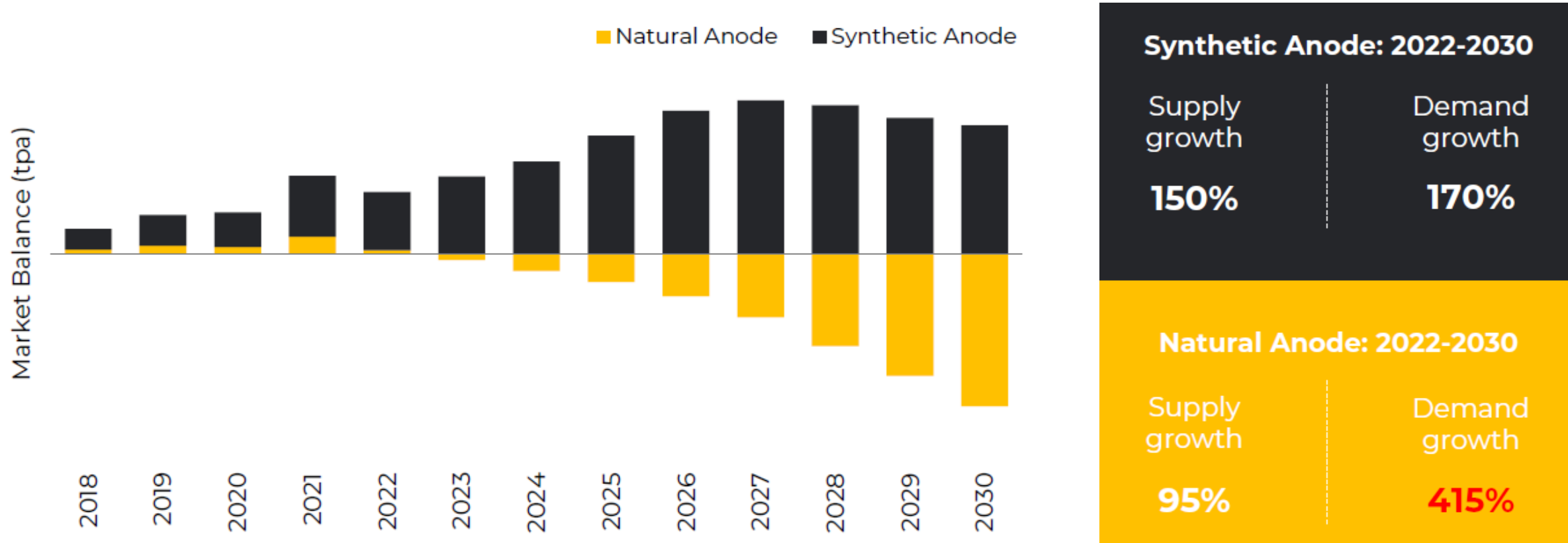
4. Source: Asia Metals (Price Reporting Agency). China FOB prices for natural graphite fines (94% grade; -100mesh). Syrah's historical weighted average sales prices include sales under a mix of contract types and pricing mechanisms and are not necessarily representative of natural graphite spot prices nor consistent with the natural graphite price assessments of price reporting agencies. Furthermore, prices of China sales, within Syrah's historical weighted average sales prices, are exclusive of China VAT.

5. AAM Prices shown are "mid-range domestic observable spot price for natural graphite AAM. The prices are is not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.

Natural graphite AAM market will be under supplied

Natural graphite AAM and synthetic graphite AAM are analogous battery anode materials. However, technical characteristics, through-the-cycle costs of production, environmental impacts, structure of the supply chain and customer preferences set them apart in terms of supply and demand fundamentals, especially in ex-China markets where battery/OEM suppliers are incentivised via policy to procure critical minerals that are not extracted and/or processed through China

Supply Demand Balances for natural and synthetic graphite AAM

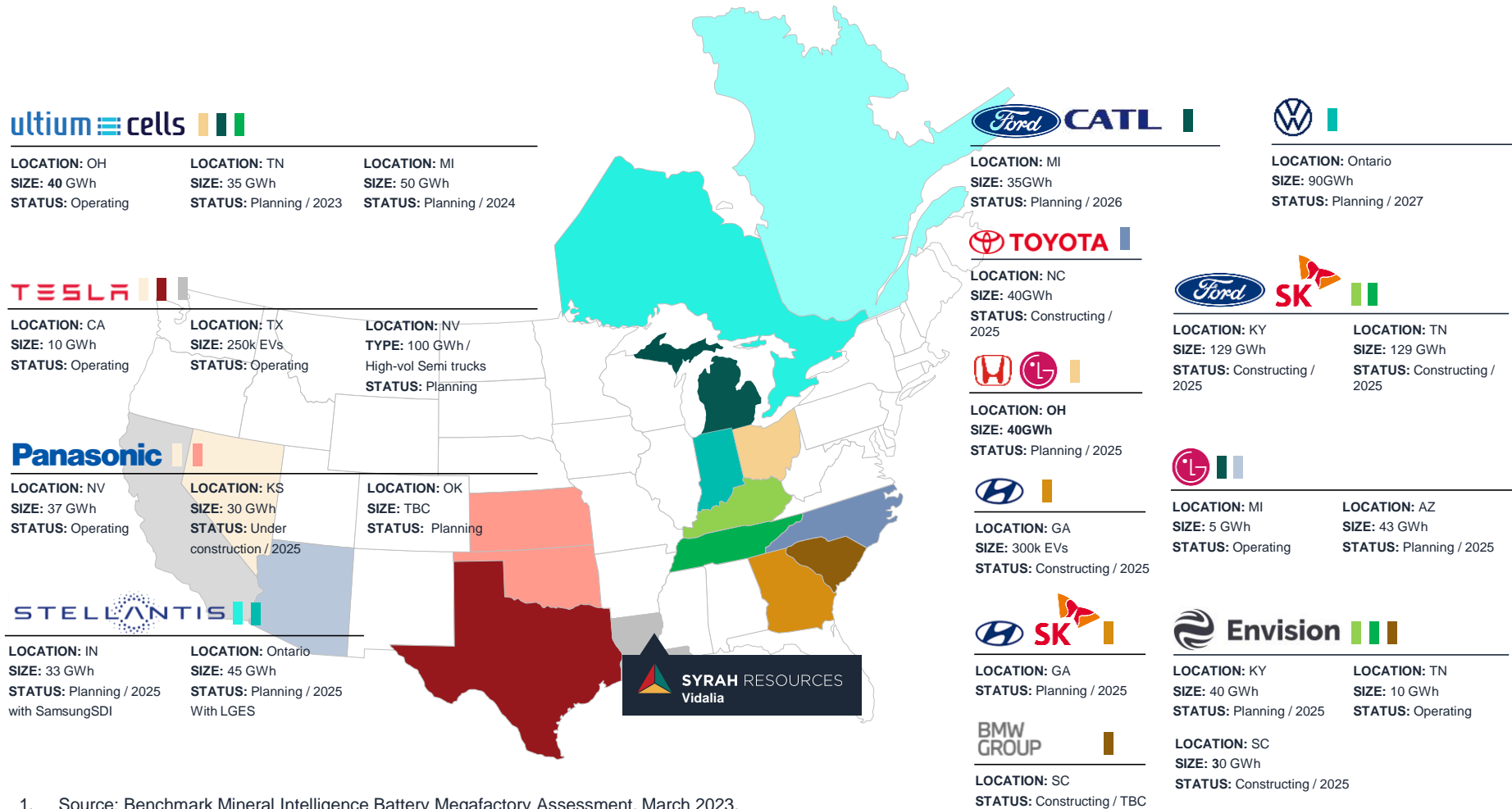


1. Source: Benchmark Mineral Intelligence, June 2023.

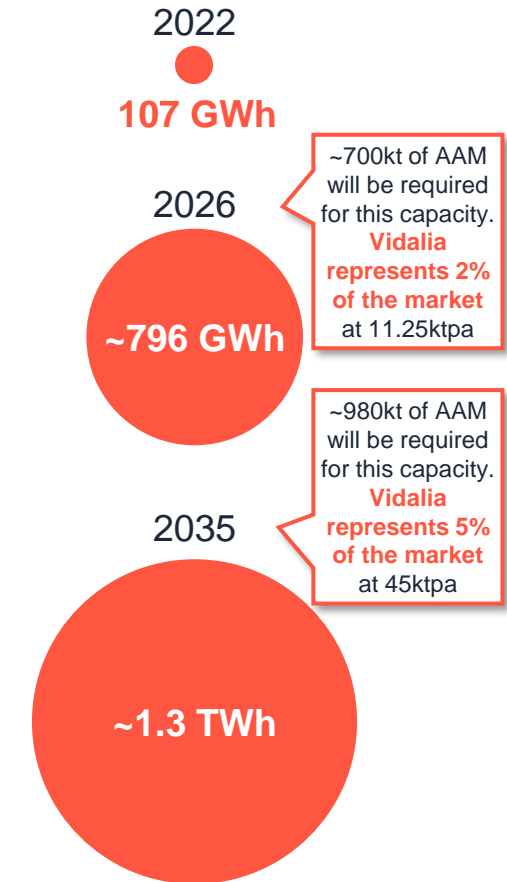
North American battery market is maturing rapidly

Vidalia will support the rapidly expanding and large-scale EV manufacturing base in the region

Location of Planned Battery Manufacturing Capacity in North America



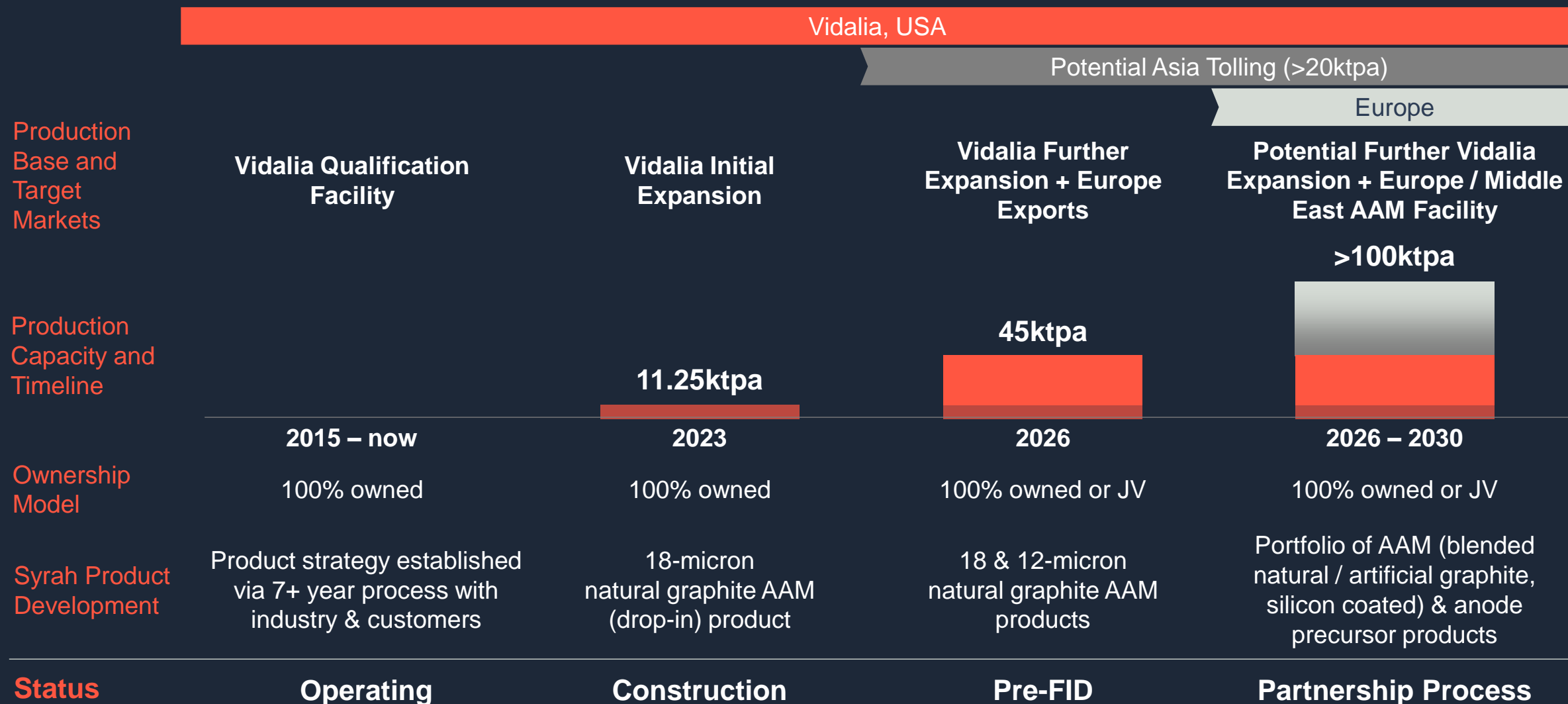
North American battery manufacturing capacity¹



1. Source: Benchmark Mineral Intelligence Battery Megafactory Assessment, March 2023.

Syrah aims to become a leading supplier of anode products

Our expansion strategy is underpinned by Balama's world-class resource



Q2 2023: Balama Production and Operations

- 15kt natural graphite produced at 78% recovery during April 2023
 - Production constrained to ~50% capacity by maximum finished product inventory positions
 - Higher recovery and quality compared to Q1 2023
- Balama production paused in May and June 2023 to allow for downstream inventory consumption to occur and natural graphite demand conditions to improve
- C1 costs (FOB Nacala/Pemba) of US\$565/t for operating period in April 2023 at 15kt production
 - US\$61/t attributed to lower production and fixed costs through the month and US\$72/t attributed to diesel price escalation since March 2022
- Syrah completed review of dynamic Balama operating scenarios at lower production volumes
 - Key driver is fixed 30-day high-capacity utilisation production campaigns followed by shutdown periods determined by inventory levels to improve cost efficiency
 - Cost savings initiatives are being implemented progressively to be fully available in Q3 2023
 - Near-term Balama C1 costs (FOB Nacala/Pemba) guidance of US\$580-620/t at 10kt per month average production rate
- Production restart dependent on increasing sales from inventory, and new sales orders at prices above unit operating costs at production volumes averaging at least 10kt per month
- Balama Solar & Battery system construction completed and commissioning underway
- Stable security environment in Cabo Delgado province



15_{kt}
Balama production¹

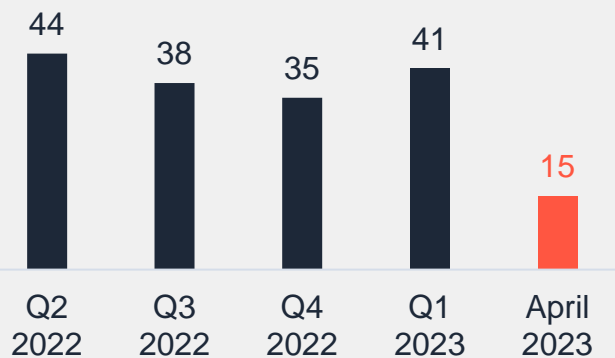
\$565_{/t}
Balama C1 costs
(FOB Nacala/Pemba)¹

1. For April 2023.

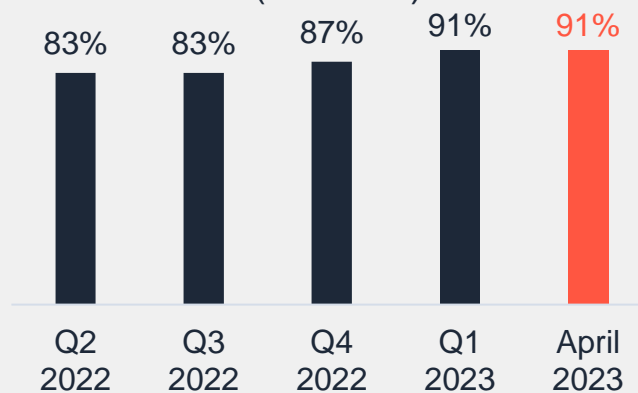
Q2 2023: Balama Production and Operations

Plant operations and production paused in May and June 2023

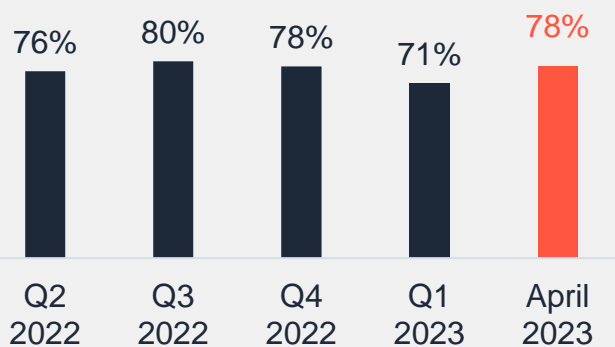
Natural Graphite Production (kt)



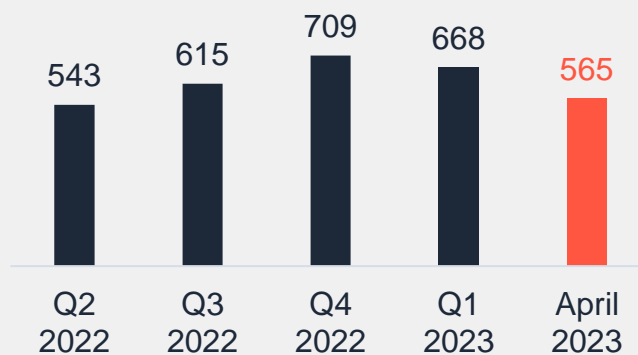
Product Mix (% Fines)



Plant Recovery



C1 Costs (US\$/t¹)

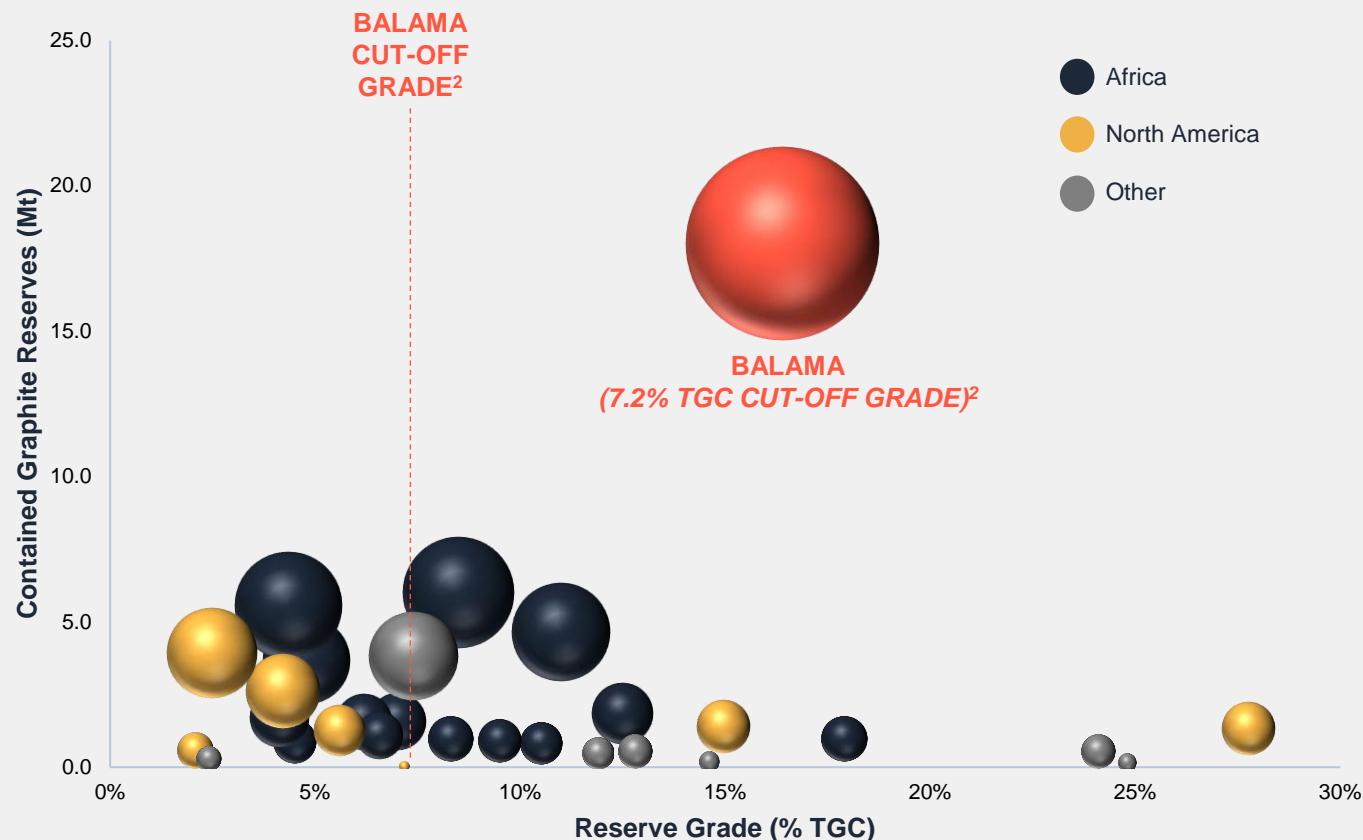


1. FOB Nacala/Pemba.



Balama is the largest natural graphite mining & processing operation globally

Ex-China Natural Graphite Reserves and Reserve Grade¹



1. Source: Company filings; Notes: Selected ASX / TSX-listed graphite projects with declared Reserves only and excludes Chinese producers. Bubble size reflects contained graphite reserves.
2. As at 31 December 2022. The Ore Reserve is based on, and fairly represents, Syrah's ASX announcement dated 30 March 2023 (Annual Report 2022), which was prepared by competent person, Mr Jon Hudson. The Mineral Resource is based on, and fairly represents, Syrah's ASX announcement dated 30 March 2023 (Annual Report 2022), which was prepared by competent persons, Dr Andrew Scogings and Mr Julian Aldridge.
3. Life of Mine based on Ore Reserves being depleted at 2Mt per annum of mill throughput.



Asset Overview

Location	Southern Cabo Delgado Province, Mozambique
Reserve & Resource ²	110Mt (16.4% TGC) Graphite Ore Reserve 1,036Mt (11.6% TGC) Graphite Mineral Resource
Life of Mine ³	~50 years
Mining	Simple open pit mining, low strip ratio
Processing	Conventional – includes crushing, grinding, flotation, filtration, drying, screening and bagging
Plant Capacity	2Mtpa ore throughput yielding ~350ktpa 398kt produced since 2018
Product	94% to 98% fixed carbon graphite concentrate
C1 Cost Guidance	Forecast US\$430-480/t at 20kt per month production rate

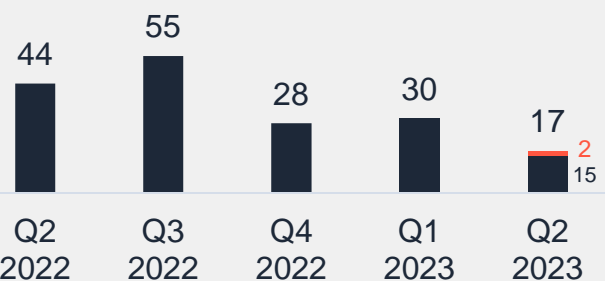
Q2 2023: Balama Sales and Marketing

- 15kt natural graphite sold and shipped to 3rd party customers
 - Significantly lower sales to Chinese anode customers, due to AAM inventory overhang, and strong coarse flake demand
 - No breakbulk shipments and good availability in container shipping capacity
- 2kt fines shipped to Vidalia
- Finished product inventory at normal operating levels
- Weighted average sales price of US\$688/t (CIF)¹
 - Higher proportion of coarse flake sales and prices, offset by lower fines prices and demand, compared to Q1 2023
- Fines sales accounted for approximately 19% of overall product sales to 3rd party customers
- Fines demand, liquidity and spot prices weak due to continued consumption of anode material inventory positions and aggressive production volumes with price discounting from synthetic graphite AAM suppliers in China although fines demand is slowly improving

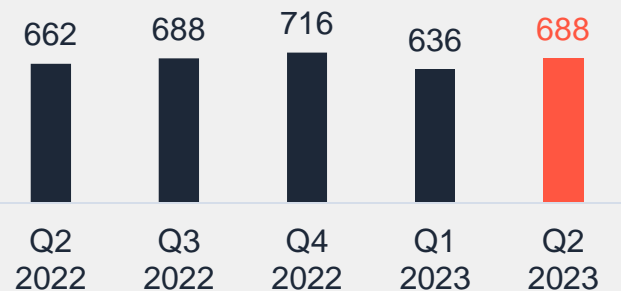


Sales and Shipments (kt)

■ 3rd party sales ■ Vidalia shipments



Weighted Avg. Sales Price (US\$/t¹)



17 kt
Natural graphite sold
and/or shipped

\$688/t
Weighted average
sales price (CIF)¹

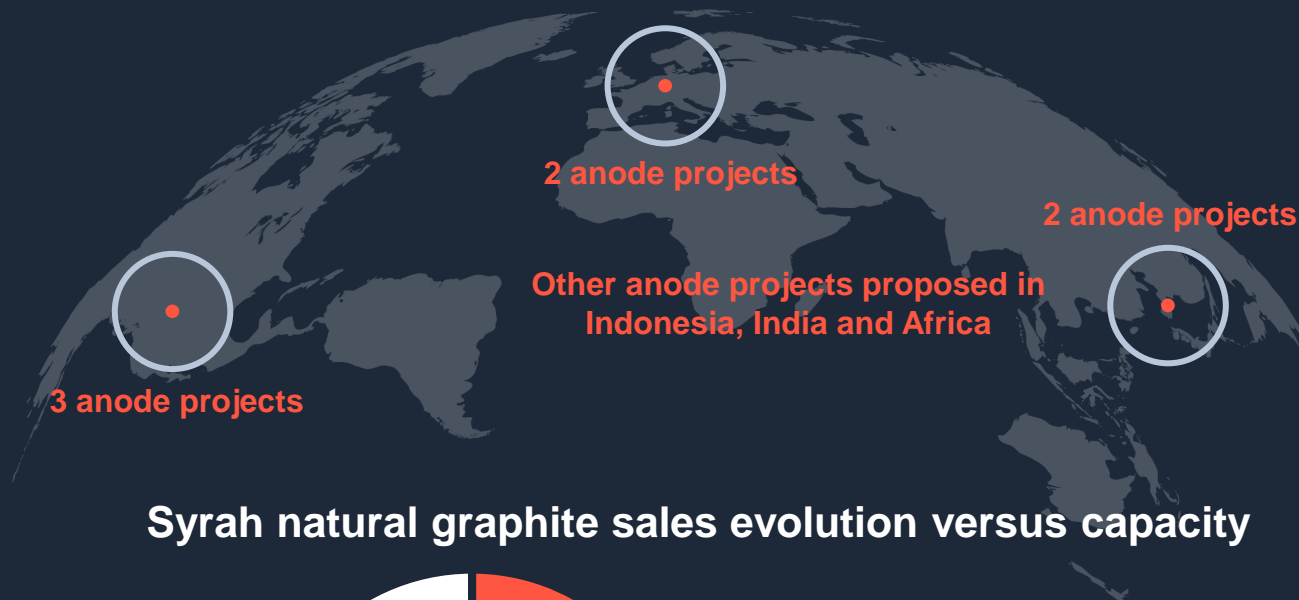
1. Based on 3rd party customer sales.
2. CIF.

Syrah's sales strategy for Balama natural graphite products

Balama will be a 'market critical' supplier of fines natural graphite to emerging ex-China customers

- USA and European demand for diversification of AAM sourcing ex-China is accelerating to satisfy requirements of Government policy programs
- Increasing project pipeline of ex-China merchant natural graphite AAM facilities that require ex-China fines natural graphite feed
- Syrah's future fines sales strategy will balance:
 - Integrated natural graphite consumption (e.g. Vidalia)
 - Increasing proportion of sales volumes to ex-China customers from 2024 onward
 - Sales volumes to Chinese customers
- Syrah is well positioned to expand fines natural graphite sales to ex-China anode customers with commercial arrangements for future supply of Balama natural graphite to two ex-China anode projects, and engagement with other anode projects

Ex-China merchant natural graphite anode processing hubs



Syrah natural graphite sales evolution versus capacity



Q2 2023: Vidalia

Customer Engagement and Product Qualification

- Offtake agreement with Tesla to supply 8ktpa AAM from Vidalia at a fixed price for an initial term of four years¹ – final AAM specifications agreed²
- Progressing further Tesla offtake agreement for an additional 17ktpa AAM, for a total 25ktpa AAM, from a 45ktpa AAM Vidalia facility² – key customer commitment for the Vidalia Further Expansion project
- MOUs with Ford / SK On³ and LG Energy Solution⁴ to evaluate AAM supply from Vidalia and negotiating binding offtake agreements
- Qualification and iterative testing programs are progressing in parallel with commercial engagement – rapid iteration enabled by operational and laboratory capability

Vidalia Initial Expansion (11.25ktpa AAM Facility)

- Construction progressing
 - Structural steel erection and mechanical equipment installation well progressed
 - Piping and electrical & instrumentation work proceeding at high intensity across all areas of the facility
 - On-site contractor workforce approaching 350 people
- Total installed capital cost estimate revised to US\$190m⁵ (up 5%)
- Full mechanical completion and start of production in Q4 2023
- Operational readiness on track to support planned commissioning schedule and activities

1. Refer ASX releases 23 December 2021 and 29 December 2021.
2. Refer ASX release 23 December 2023.
3. Refer ASX release 22 July 2022.
4. Refer ASX release 20 October 2022.

5. Includes all actual and estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 December 2020 to commissioning of the 11.25ktpa AAM Vidalia facility and excludes Syrah owner's team costs and DOE loan related costs.



Commercial sales
arrangements with
tier 1 customers

Q4 2023

Start of production for
11.25ktpa AAM
Vidalia facility

Q2 2023: Vidalia

Vidalia Further Expansion (45ktpa AAM Facility)

- DFS confirms expansion of Vidalia's production capacity to 45ktpa AAM, inclusive of 11.25ktpa AAM is technically viable, financially robust and has compelling economics
- Commenced early activities on Vidalia Further Expansion to maintain readiness for a FID during H2 2023 FID timing dependent on customer and financing commitments, as well as equity market conditions

Construction Funding

- Vidalia Initial Expansion fully funded with DOE loan and AustralianSuper convertible notes
- Second advance from US\$102m loan from US Department of Energy ("DOE")¹ completed, aligned with forecast capital spending
- Progressing several funding alternatives to fund a significant proportion of the Vidalia Further Expansion project including US\$220m DOE grant² and further DOE loan

Operations and Production

- Integrated spherical, purification and furnace operation is producing 18-micron and 12-micron AAM, using Balama natural graphite, as required for testing and qualification

Product Development

- Base 18-micron AAM and premium 12-micron AAM products
- Partnering with customers, industry, laboratories and universities on product development

1. Refer ASX release 28 July 2022.
2. Refer ASX release 20 October 2022.

45 ktpa AAM
Expanded Vidalia
production capacity
pre-FID

US DOE supporting
financing of Vidalia's
development

11.25ktpa AAM Vidalia facility offers competitive operational metrics

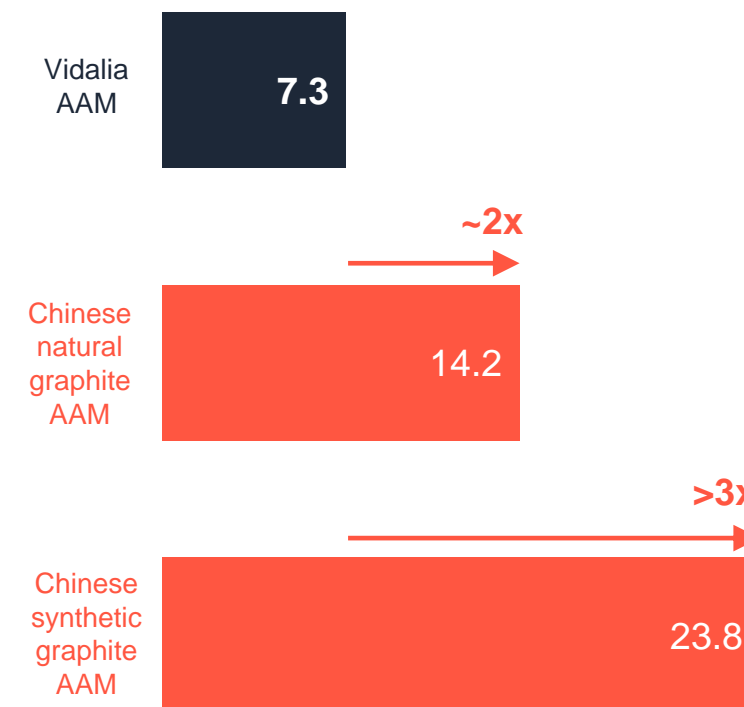
Vidalia Initial Expansion Project Parameters



Operating Margin (US\$/kg AAM, real)



Global Warming Potential (kg CO2 eq./kg AAM)⁴



1. Includes all actual and estimated engineering, equipment, materials, construction, construction-related capitalised costs from 1 December 2020.

2. Prices shown are the mid-point prices for "domestic/low-range" and "domestic/mid-range" natural graphite AAM as of 17 June 2023, converted at a USD/CNY exchange rate of 7.18. The prices shown are the Chinese domestic observable spot price for natural graphite AAM as reported by ICCSino. The price range shown is not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.

3. Includes cost of US\$400/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation. Includes costs of transporting Balama natural graphite from Nacala to Vidalia and maintenance costs.

4. Source: Minviro Ltd's lifecycle assessment on Syrah. Note: Global Warming Potential ("GWP") is defined as the cumulative radiative forcing, both direct and indirect effects, over a specified time horizon resulting from the emission of a unit mass of gas related to some reference gas [CO2: (IPCC 1996)]. GWPs shown are a forecast life of operation average for Vidalia based on detailed engineering and include scope 1, scope 2 and scope 3 greenhouse gas emissions. Syrah's LCA meets the requirements of ISO14040/14044 standards and has been critically reviewed by a third-party.

Vidalia Initial Expansion

Q4 2023 start of production

Key Project Milestones Achieved

Offtake Agreement



Final Investment Decision



Construction



Dec 2021

Feb 2022

Q2 2023

Defined Schedule to 11.25ktpa AAM Production at Vidalia

Mechanical Completion and Commissioning



Start of Production



11.25ktpa AAM Run-rate Production

Q4 2023

Q4 2023

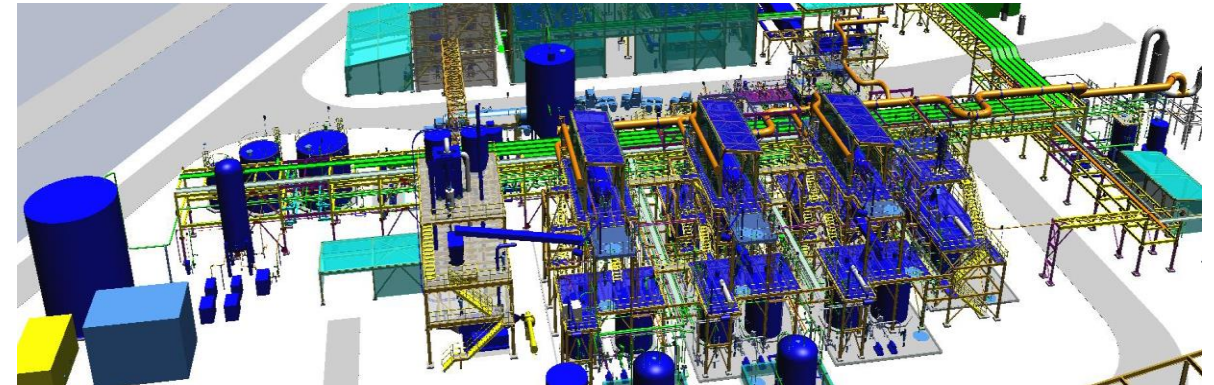
~18 Months After Start of Production

Key Steps in Construction



- Order critical long-lead items
- Execute construction contracts sequentially
- Final construction permitting
- On-site construction activities
- Receive equipment deliveries
- Recruit operating team
- Progress operational readiness
- Secure additional binding offtake agreements

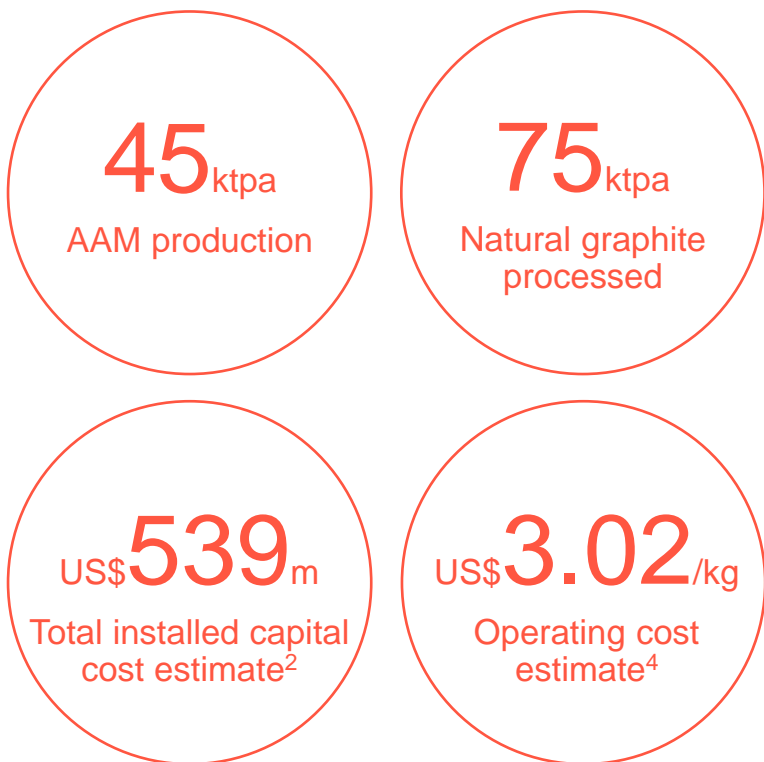
Ongoing Activities



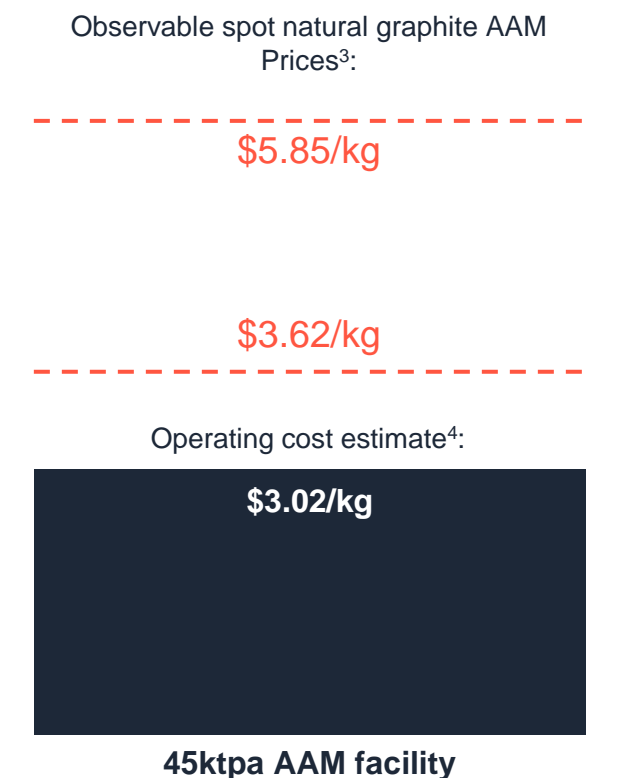
- Product development and testing (small particle sizes)
- Equipment trialing (purification, carbonisation and coating) and R&D for optimisation of a larger expansion of Vidalia
- Transition activities, permitting and land acquisition for a 45ktpa AAM Vidalia facility

Vidalia 45ktpa AAM facility DFS illustrates compelling economics at realistic AAM prices¹

Vidalia Further Expansion Project Parameters



Operating Margin (US\$/kg AAM, real)









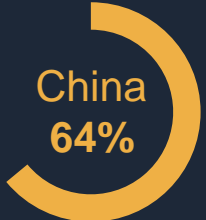

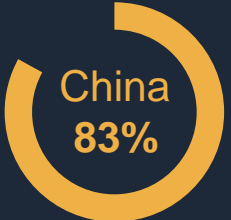






Facility Economics⁵

AAM price (2023 real)	US\$5.00 – 7.00/kg
NPV⁴ (post-tax)	US\$208 – 794m
IRR⁴ (post-tax, nominal)	15 – 26%
Payback period⁶	4 – 6 years
Long-term EBITDA (2023 real)	US\$103 – 192m per annum
Long-term EBITDA margin	44 – 60%

1. Refer ASX release 27 April 2023.
2. Includes all estimated transition and full detailed engineering, equipment, materials, construction and construction-related capitalised costs, and a US\$38m contingency. Excludes DFS, Syrah owner's team and certain other capital costs associated with the Vidalia Further Expansion project.
3. Prices shown are the mid-point prices for "domestic/low-range" and "domestic/mid-range" natural graphite AAM as of 17 June 2023, converted at a USD/CNY exchange rate of 7.18. The prices shown are the Chinese domestic observable spot price for natural graphite AAM as reported by ICCSino. The price range shown is not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.
4. Includes cost of US\$425/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation. Includes costs of transporting Balama natural graphite from Nacala to Vidalia and maintenance costs.
5. NPV adopts a 10% nominal discount rate. Project NPV and IRR is as at 1 April 2023 and incorporates 25 years of operations of the 45ktpa AAM Vidalia facility. Capital costs invested in the Vidalia Initial Expansion project and Vidalia Further Expansion project (including for the DFS) prior to 31 March 2023 are treated as sunk costs for the purposes of calculating NPV and IRR. NPV and IRR incorporates the Advanced Manufacturing Production Credit (Section 45X) under the IRA, for which Syrah expects Vidalia will be qualified for.
6. Payback period from commencement of operations of a 45ktpa AAM Vidalia facility.

Vertically integrated supply chain underpins Syrah strategy

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

Sites/Location	Balama Graphite Operation		Vidalia AAM Facility			
Battery anode value add steps	 Mining	 Concentration	 Milling/shaping	 Purification	 Carbon coating	 Heat treatment
2022 share of supply	 China 64% USA 0% Europe 1%		 China 100% USA 0% Europe 0%		 China 83% USA 0% Europe 0%	
Syrah's vertically integrated production capability						

Benefits of vertical integration to Syrah:

- Margin capture / cost protection
- Attractive financial returns
- Enhanced channel to market and customer diversity

Benefits of vertical integration to battery makers / auto OEMs

- Security of supply
- Optimisation of supply chain management
- Single chain of custody / full ESG auditability

Syrah is a near-term AAM supply option for USA and European markets

Vidalia AAM Facility

- Establishing US-based AAM supply
- Vertically integrated with Balama
- Localised AAM supply for US customers to complement AAM imports from Asia

Export Market and European/Middle Eastern AAM Facility

- Potential for AAM exports from Vidalia to Europe
- Potential European or Middle Eastern AAM facility vertically integrated with Balama
- Ex-Asia import and localised AAM supply for European customers to complement AAM imports from Asia

100% of current global anode precursor and majority of current global AAM supply

Balama Production and Operations

- Supplying large volumes of natural graphite to the battery anode market in Asia
- Supplying industrial market customers globally
- Will supply Syrah's vertically integrated AAM facilities

Q3 2023 outlook

End-market growth

- Volatile near-term Chinese anode market conditions in contrast to strong medium and long-term outlook for ex-China AAM demand

Balama production and costs

- Implementing dynamic operating mode and other cost saving initiatives for lower production volumes through near-term Chinese anode market demand volatility
- Maintaining capability to quickly return to higher production volumes as the market balances and demand increases

Vertical integration in the US

- Advancing construction and commissioning of the Vidalia Initial Expansion project to start of production and preparing the Vidalia Further Expansion project for a FID

Balance sheet

- Maintaining required liquidity for near-term Balama sales and operations with committed funding and advancing non-dilutive new funding initiatives

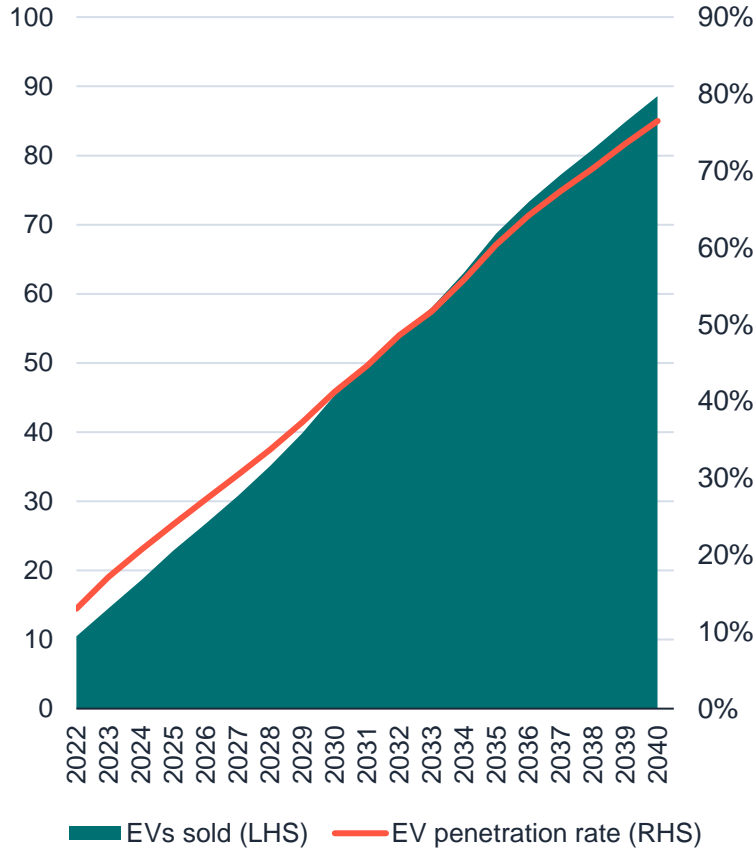


Appendix

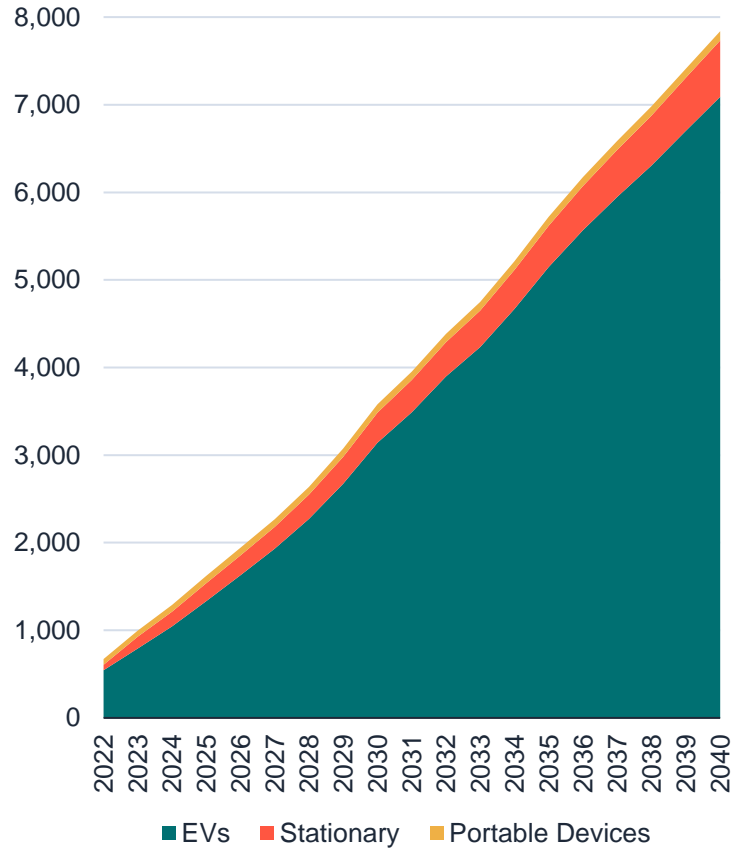


Battery and natural graphite fines (-100mesh) demand is in the early stages of growth – driven by EV adoption

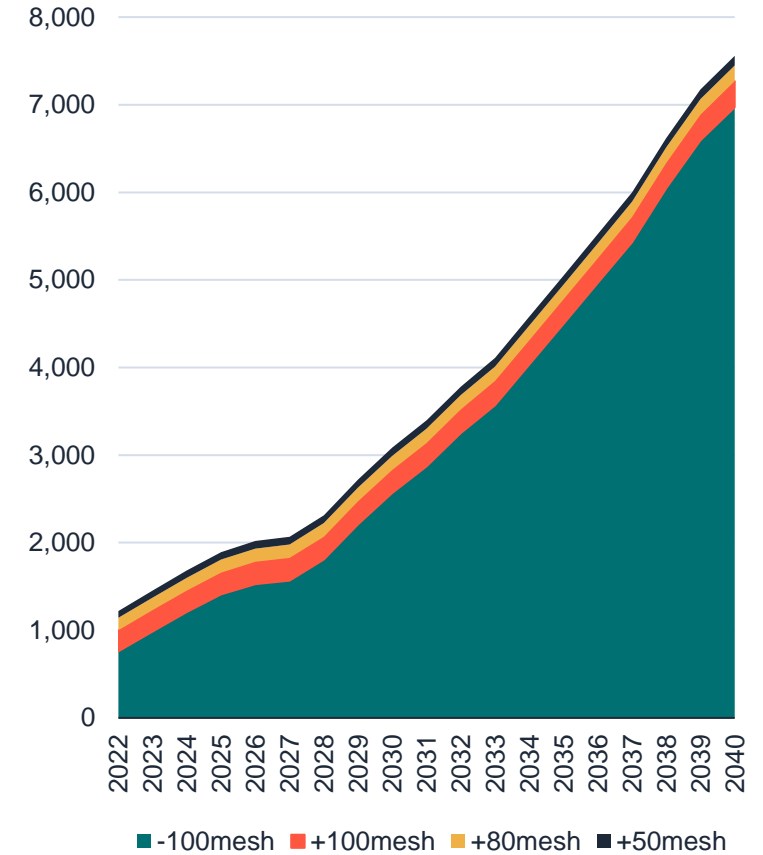
Global EV Sales (Millions)



Lithium-ion Battery Capacity (GWh)



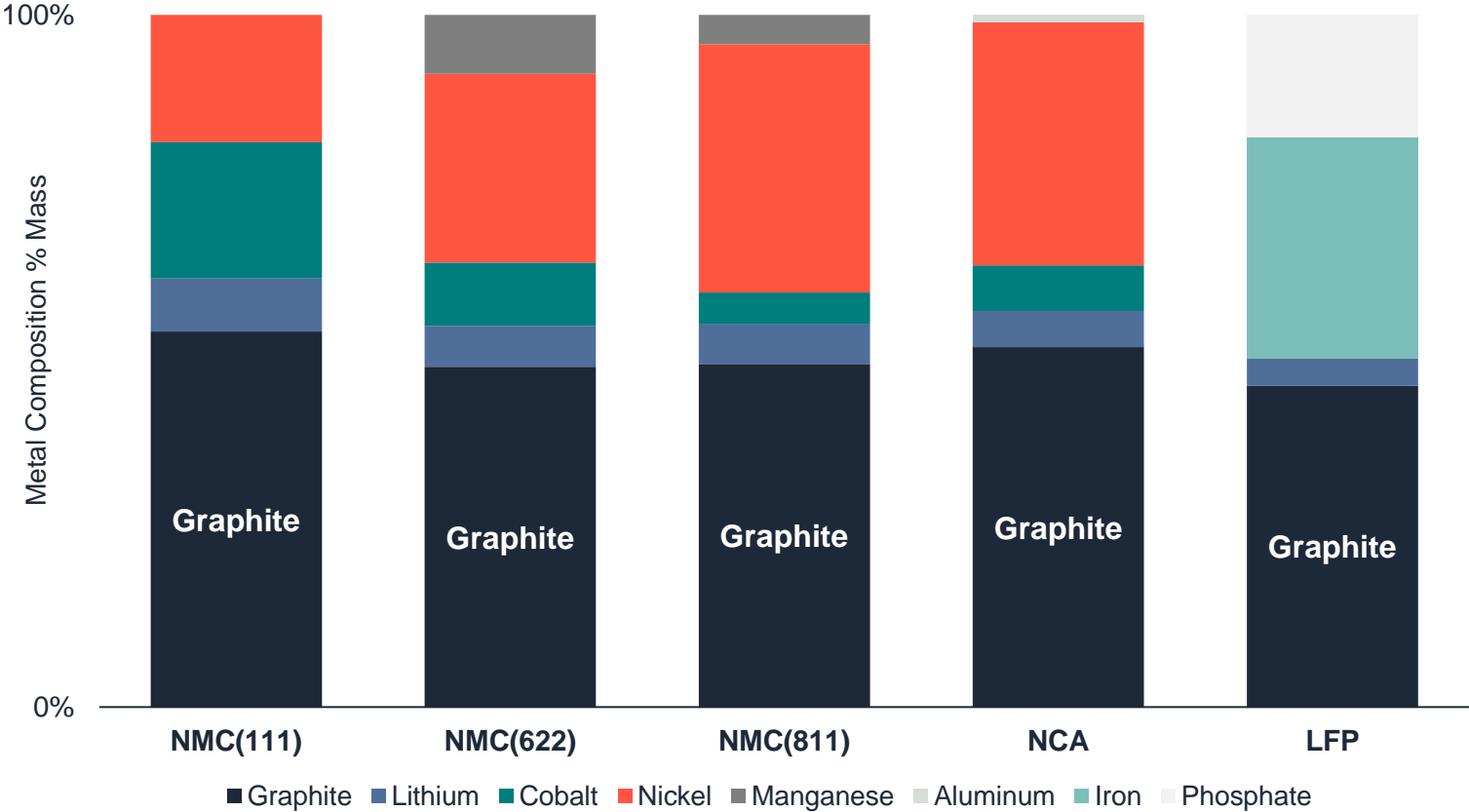
Natural Graphite Demand (kt)



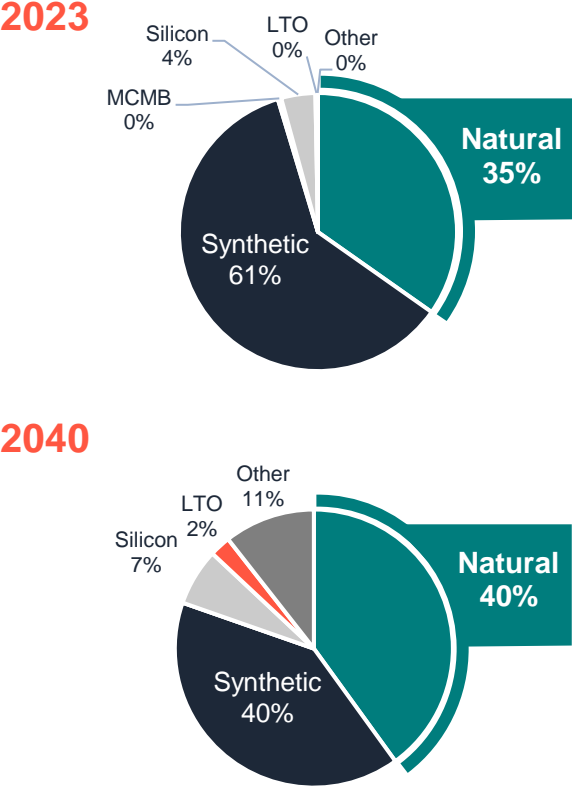
Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q1 2023.

Graphite is a high intensity material in EV batteries, with costs / emissions expected to drive shift towards natural graphite

Battery Mineral Composition of Batteries¹



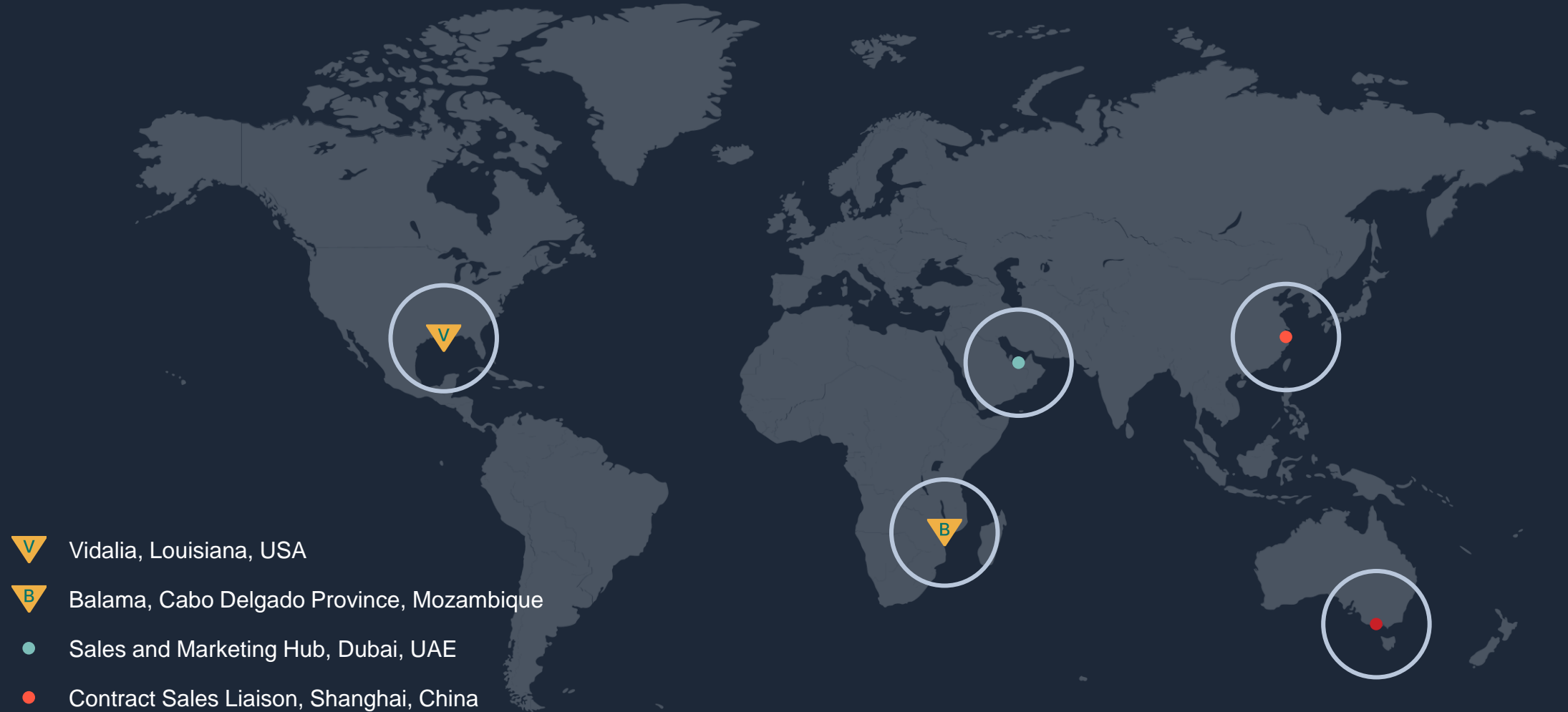
Natural Graphite Demand for Batteries²








1. Source: Syrah Resources analysis, data from Gaines, L., Richa, K., & Spangenberg, J. (2018) Key issues for Li-ion battery recycling (excludes oxygen). Notes: NMC: Lithium nickel manganese cobalt oxide battery; NCA: Lithium nickel cobalt aluminium oxide battery; LFP: Lithium iron phosphate battery.

2. Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q1 2023.

Syrah's global business to supply growing battery anode demand



-  Vidalia, Louisiana, USA
-  Balama, Cabo Delgado Province, Mozambique
-  Sales and Marketing Hub, Dubai, UAE
-  Contract Sales Liaison, Shanghai, China
-  Corporate Office, Melbourne, Australia