
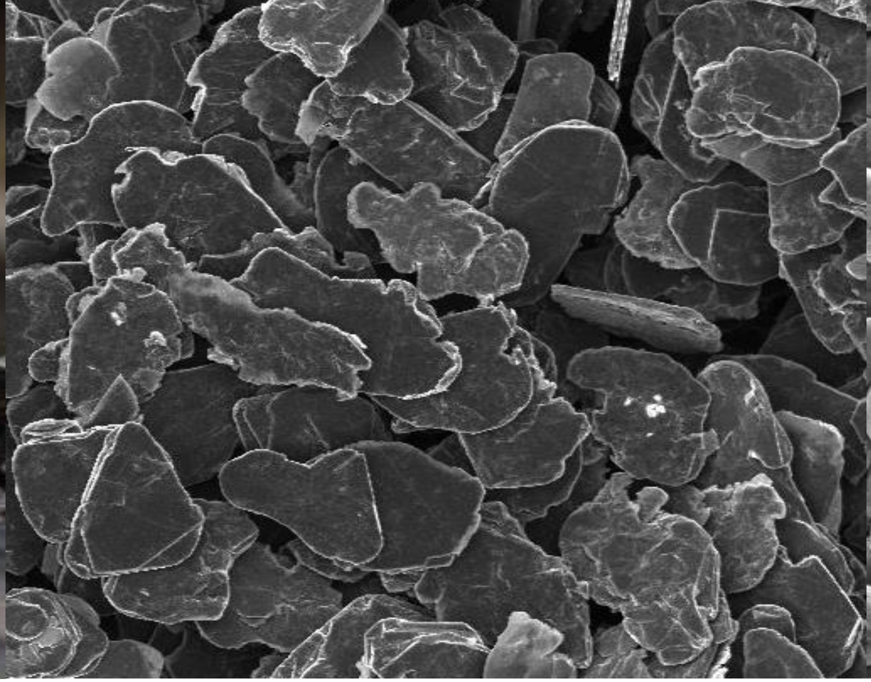
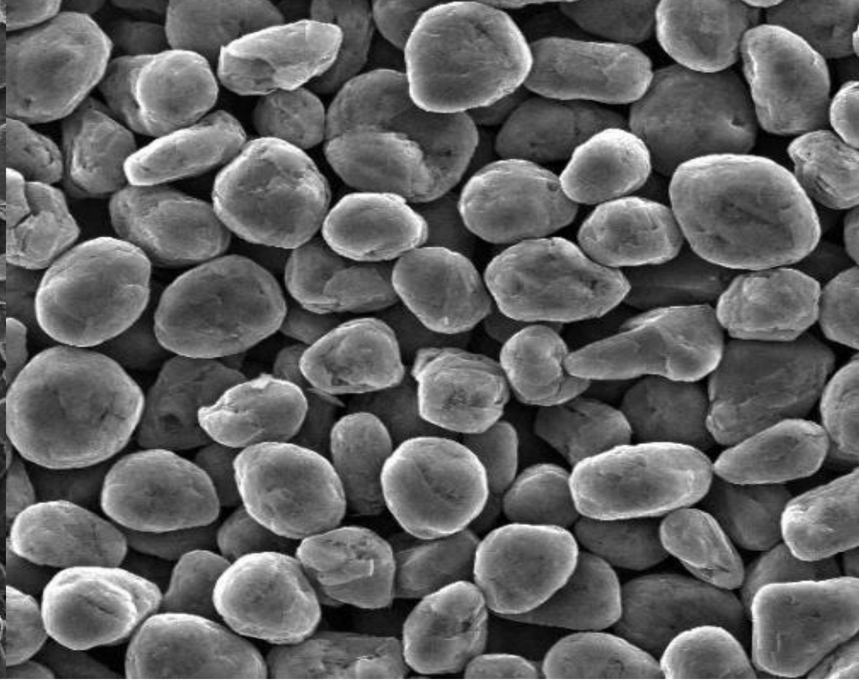

Operational Review and Q3 2019 Update

Shaun Verner, Managing Director and CEO

21 October 2019

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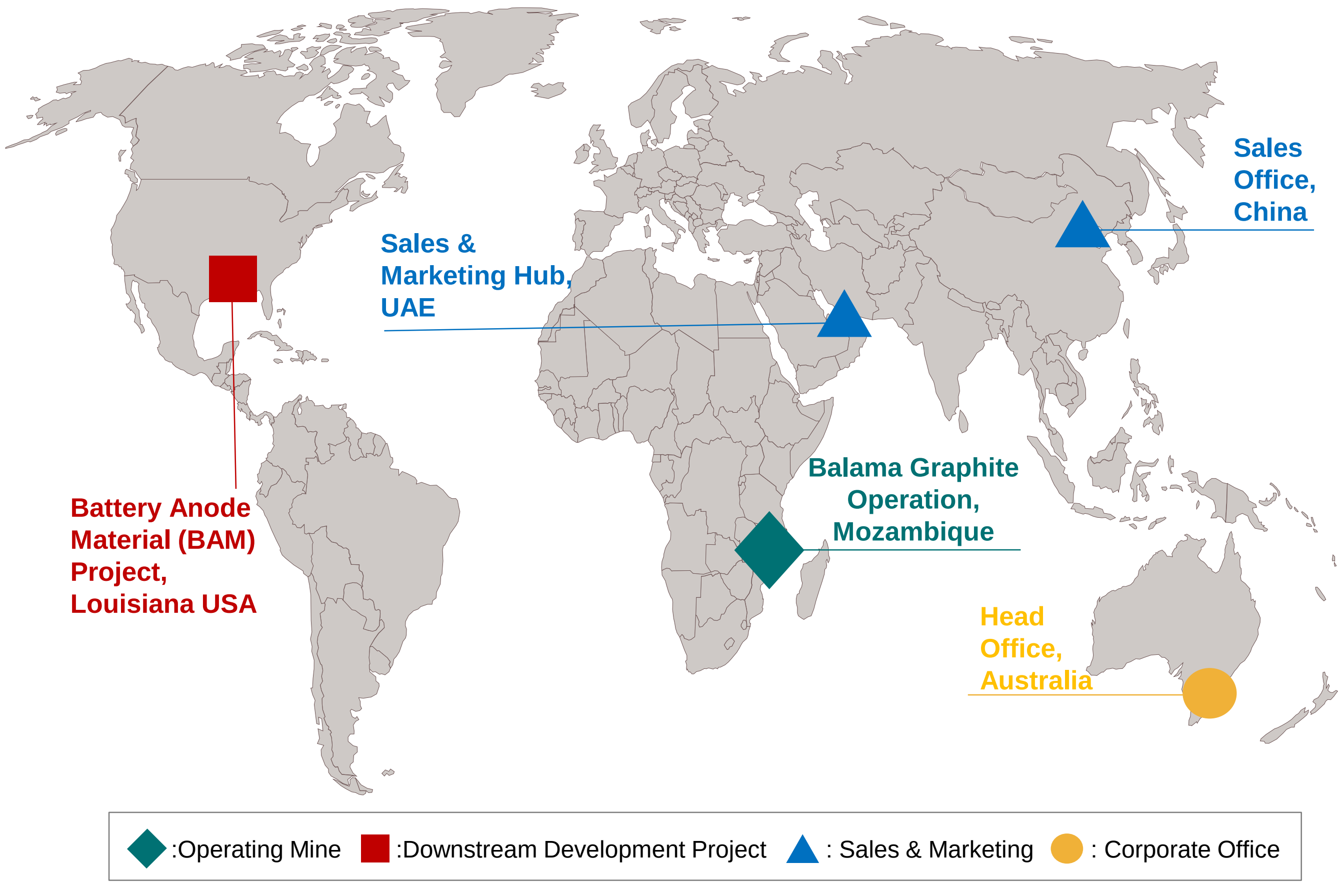
Syrah is leveraging the globally significant Balama asset to develop an integrated battery anode material and industrial products business

Strategic Context

1. **Global mega trend, the decarbonisation of economic growth continues**
   Decarbonisation of the transport sector, via Lithium-ion battery powered electric vehicles (EV), is gaining momentum
2. **Syrah is operating the largest natural graphite mine in the world**
   Syrah has established a position as a globally significant natural graphite producer and the first major exporter into China
3. **The natural graphite market is in a phase of disruption as Syrah ramps up production**
   Structural market adjustment occurring with increasing volume and continued price discovery: China is now a net importer, primarily due to significant imports of Syrah material
4. **Production of spherical and anode product outside of China is strategically important**
   Syrah's Battery Anode Material (BAM) project in the USA is planned to supply active anode material into emerging ex-China EV supply chains
5. **Major Structural Review Undertaken**
   Initial cost saving program to generate >20% savings[1], building a sustainable long term business. Pursuing positive operational cash flows through combination of cost and price

Company Snapshot



(1) Compared to C1 operating cash cost at 9 month YTD 2019 average monthly production rate of 15kt

Q3 2019 Summary: Sudden and material drop in natural flake graphite selling prices during Q3, a trigger for operational review[3]

Balama Production Summary		9M YTD 2019	Q3 2019 30 Sep 2019	Q2 2019 30 Jun 2019	Q3 2019 vs Q2 2019
Plant Feed	kt	1,039	326	335	(3%)
Plant Feed Grade	TGC(1)	19%	19%	19%	-
Recovery		68%	69%	66%	8%
Graphite Produced	**kt**	**137**	**45**	**44**	**2%**
- Fine Flake split		86%	84%	88%	(5%)
- Coarse Flake split		14%	16%	12%	33%
Average Fixed Carbon		95%	96%	95%	1%
Graphite Sold and Shipped	kt	146	45	53	(15%)
Sales Revenue[2]	US$m	64.4	17.6	24.2	(27%)
WAV selling price (CIF)[2]	US$/t	441	391	457	(14%)

Trigger to reduce planned graphite production volumes in Q4 2019 to approximately 5kt per month and initiate a review of structural cost reductions at Balama and across the Company[3]

Balama Graphite Operation (Balama)

- Strong safety record, TRIFR 0.6 as at 30 Sep 2019
- Produced 45kt in Q3 2019 with strategic reduction in production volume in September[3]
- Production optimisation yielding results in Q3 2019 – improvement in recovery to 69% and achieved 71% in Sept 2019, fixed carbon grade to 96% and product mix of 16% coarse flake
- 9M YTD 2019 production 137kt (ave. ~15ktpm, ~50% capacity[4]) at C1 operating cash cost[5] US$577/t

Sales & Marketing

- Lower pricing Q3 2019 versus Q2 2019 reflected sharp deterioration of prices in China[3]
- Logistics rates of ~240ktpa achieved during the quarter

Battery Anode Material (BAM) project

- Construction of the BAM plant in Louisiana and commissioning of the purification circuit nearing completion.

Cash and Liquidity

- US$65.5 million cash as at 30 September 2019
- Proceeds of A$55.8 million (~US$38 million) from Convertible Note issued to AustralianSuper to be received on 28 October 2019[6]

(1) TGC = Total Graphitic Carbon
(2) Commercial production declared effective 1 January 2019, prior to this date, operating costs net of sales receipts were capitalised to the Balance Sheet (refer to ASX announcement dated 14 January 2019)
(3) Refer to ASX announcement “Natural Graphite Market Update and Operational Response” 10 September 2019
(4) Production capacity 350kt per annum, refer to ASX announcements 29 May 2015, 15 November 2016 and 29 March 2019
(5) Cash operating cost Free on Board (FOB) Nacala, excluding government royalties and taxes
(6) Refer to ASX announcement “Syrah Finalises Issue of Convertible Note” dated 14 October 2019

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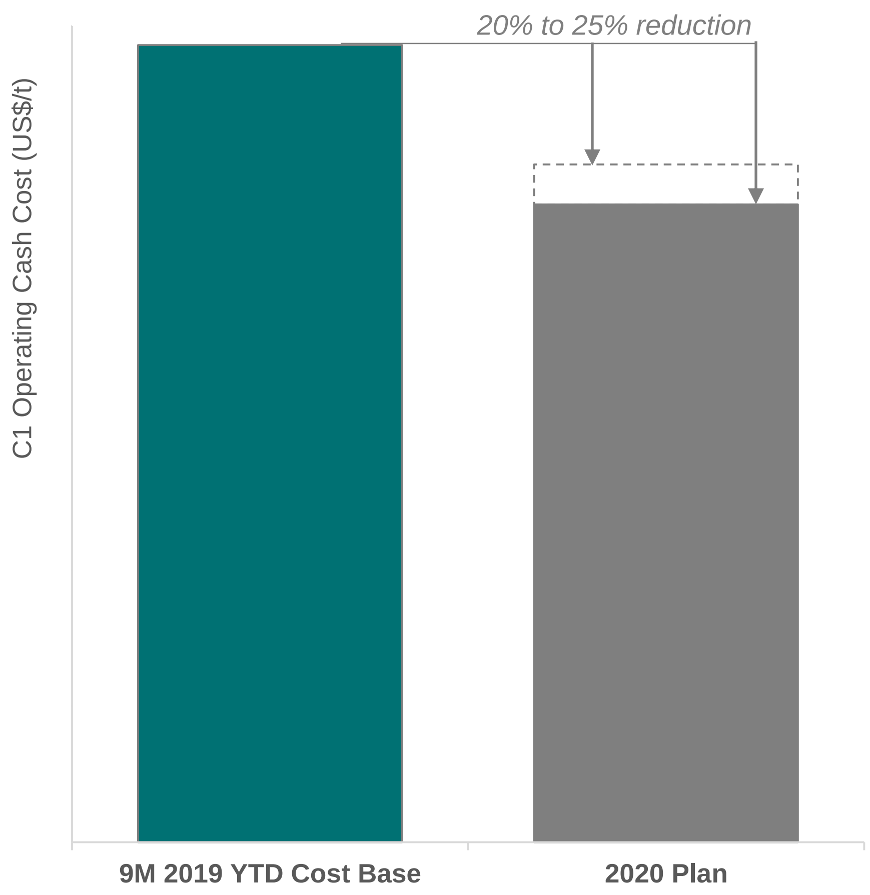
Pathway to lower costs (Balama C1 operating cash costs[2] and Group) identified for planned 2020 production[3] of 120kt to 150kt

Q4 Outlook and 2020 Plan

- Q4 production significantly reduced to approximately 5kt per month (~17% capacity[1])
- Planned 2020 production of 120kt to 150kt subject to market conditions
- Current market conditions allows for a restructure of the cost base given:
  - Immediate need to enable and derisk ongoing production ramp up is diminished
  - On-going lower production volumes allow for structural changes to operating philosophy e.g. maintenance plans, planned shut downs, plant configuration
- In this context, Balama C1 operating cash cost[2] reductions of ~20% to 25% savings identified when compared to 9M YTD 2019 cost base
- Drivers of cost savings include:
  - Immediate head count reduction of ~30% at Balama and associated staff costs
  - Contract renegotiations
  - Mining and processing reconfigurations
- Reduced Corporate overheads delivers annualised cost reduction ~US$1.5 million (>20%), primarily due to Executive Management head count reduction
- Commitment to the Battery Anode Material Project to capitalise on investment and product development to facilitate ongoing customer engagement

Indicative C1 unit costs @ 15 kt production per month



(1) Production capacity 350kt per annum, refer to ASX announcements 29 May 2015, 15 November 2016 and 29 March 2019 Cash operating cost
(2) Cash operating cost Free on Board (FOB) Nacala, excluding government royalties and taxes
(3) Refer to ASX announcement 29 March 2019 “Graphite Mineral Resources and Ore Reserves Update”. All material assumptions underpinning the production target in this announcement continue to apply, other than as updated in subsequent ASX announcements

Graphite Market Update

Photo: Bagged Balama Graphite Product

Current graphite market conditions are challenging despite positive medium to long term demand growth outlook

- Deterioration in current natural graphite prices[1]
  - Sudden and material decrease in spot natural flake graphite prices across all flake sizes in China during latter part Q3 2019
  - Pricing uncertainty expected to remain into Q4 2019 and early 2020
  - Significant impact on contractual price renegotiations and contract renewals
  - Sales volumes remain in place subject to pricing
- Decline in spot price triggered by sharp depreciation of Chinese Yuan, in particular in September combined with negative coincidental factors:
  - Chinese inventory levels concerns with additional supply
  - Cuts in Chinese electric vehicle subsidies
  - International trade tension weighing on consumer sentiment
- Despite demand growth, these factors imply graphite supply has outpaced demand in the current market
- Current market limits ability to induce new supply in short term
- Notwithstanding near term challenges, Li-ion battery demand remains positive

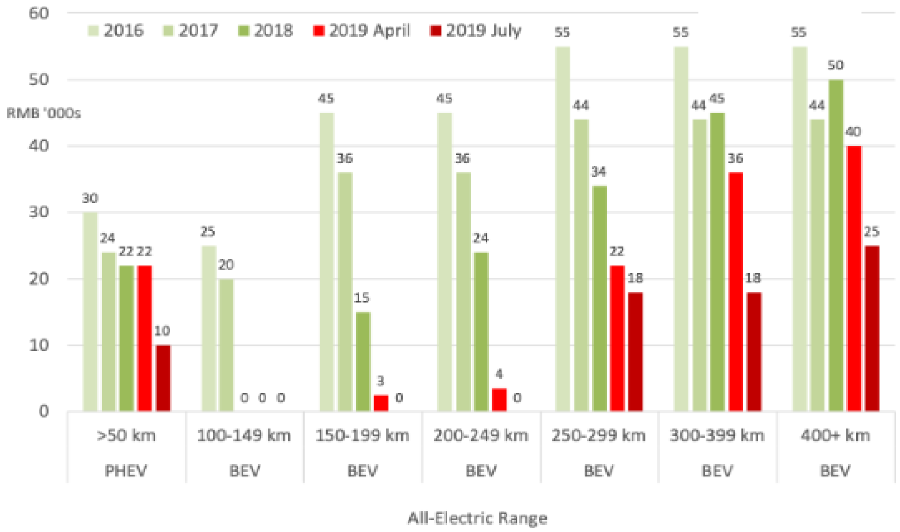
Chinese Yuan Depreciation

	USD/CNY Ave
CY 2018	6.6166
Q1 2019	6.7491
Q2 2019	6.8225
Q3 2019	7.0172
- Jul	*6.8798*
- Aug	*7.0600*
- Sep	*7.1150*

(1) Refer to ASX announcement “Natural Graphite Market Update and Operational Response” 10 September 2019

Chinese change of EV subsidies has impacted near term consumer behaviour

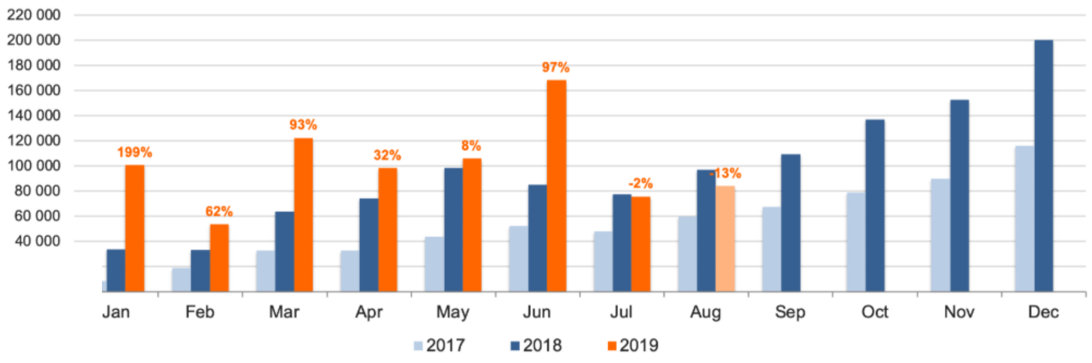
China Central Government EV Subsidies RMB for Passenger Cars



China EV Subsidy Timeline

- June 2018 – Subsidy reset favouring high end specification EVs
- Q2 2019 cushion period for 2019 subsidy policy
- 2H 2019 Subsidy reset for all EVs
  - EV driving range < 250km no longer eligible for subsidy
  - Longer driving range subsidy reduced by ~ 50%

China EV sales growth despite falling subsidies

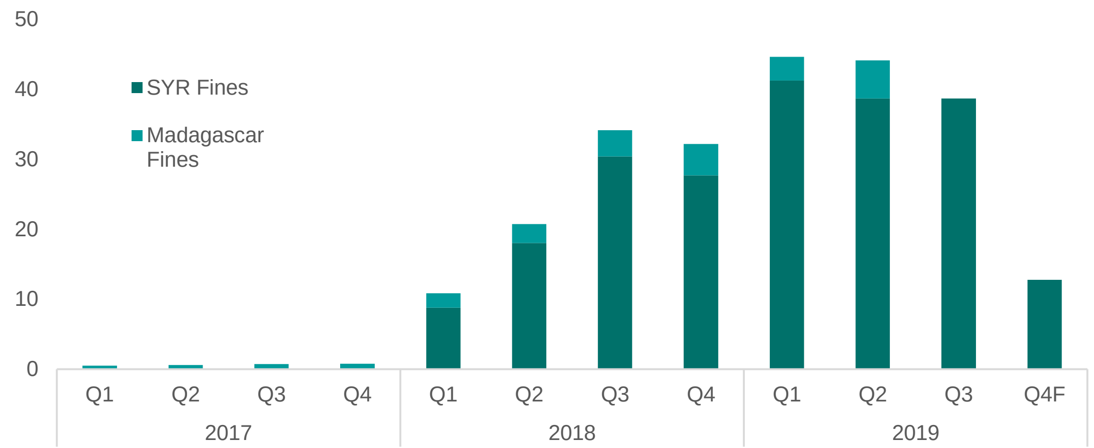


- China EV rapid growth to June 2019 despite subsidies falling from 2016
- Overall Chinese car market in decline for 15 consecutive months
  - 9M 2019 yoy total vehicles sales down 10% to 18.4 million units
  - 9M 2019 yoy EV sales up 21% to 870k units ,
    - Q3 2019 EV sales declined 15% to ~245k units versus Q3 2018
  - EV demand brought forward to June 2019, ahead of subsidy cuts

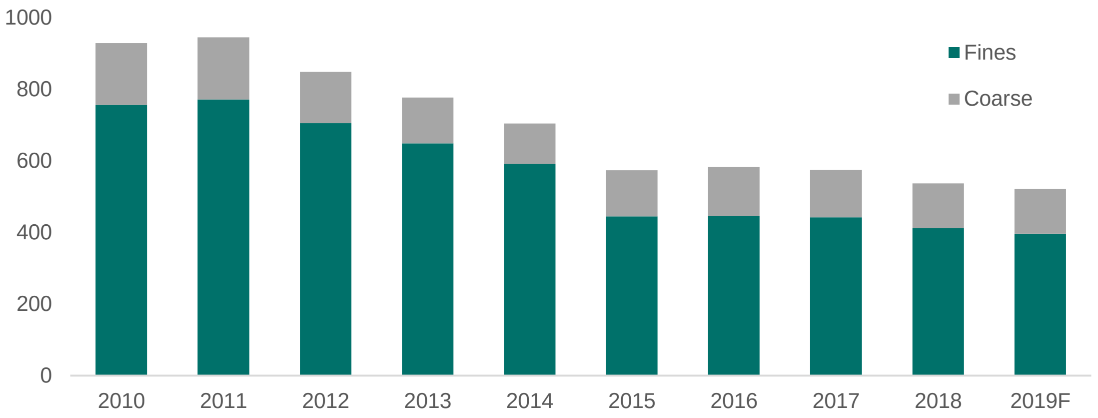
Source: EV Volumes.com, Automotive News, China Association of Automotive Manufacturers, Bernstein

Supply growth in fines and coarse flake driven by Syrah and privately funded Madagascan mine, Chinese supply declining over time

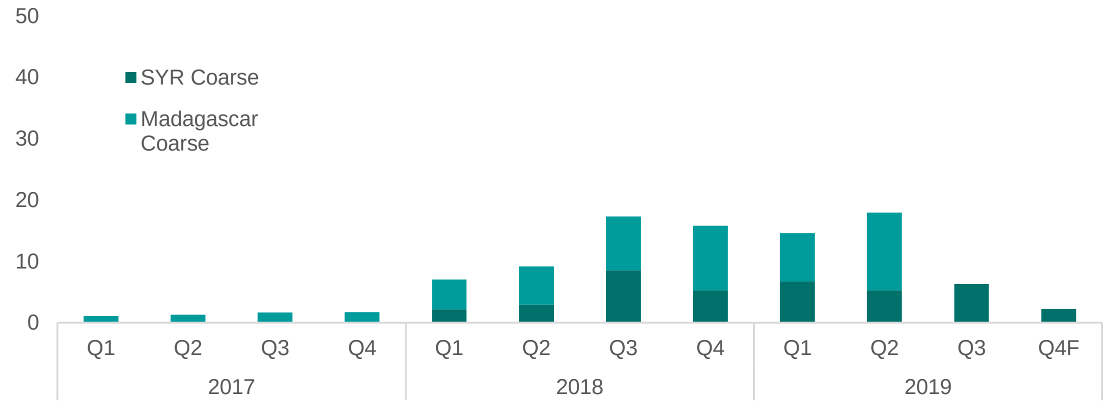
Fines Flake Supply Growth from Syrah & Madagascar (kt)



China domestic flake graphite production (kt)



Coarse Flake Supply Growth from Syrah & Madagascar (kt)



- Additional supply from Syrah, sold ~220kt in 21 months of operations (146kt 9M YTD 2019), significant export volumes to China
- Increase in Madagascan production and exports to China, mainly from privately funded mine with higher proportion of coarse flake
- Rapid supply growth of coarse flake and imports into China from low base
- Overall annual Chinese production declining due to environmental controls and mine depletion
- Seasonal northern hemisphere summer production added to Q3 2019 supply

Source: Roskill, Qizheng Information Technology Co., Ltd, Syrah analysis
Note: Madagascar production data post Q2 2019 yet to be published
Assumptions : Madagascan quarterly production split 70% coarse to 30% fines

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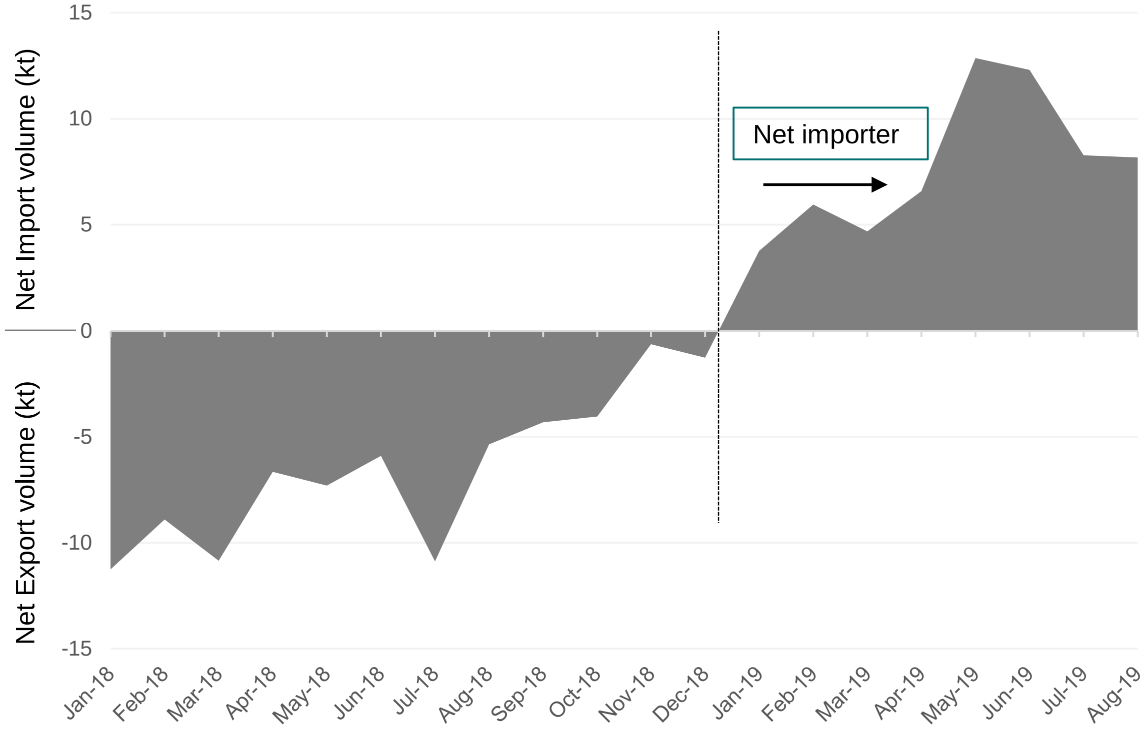
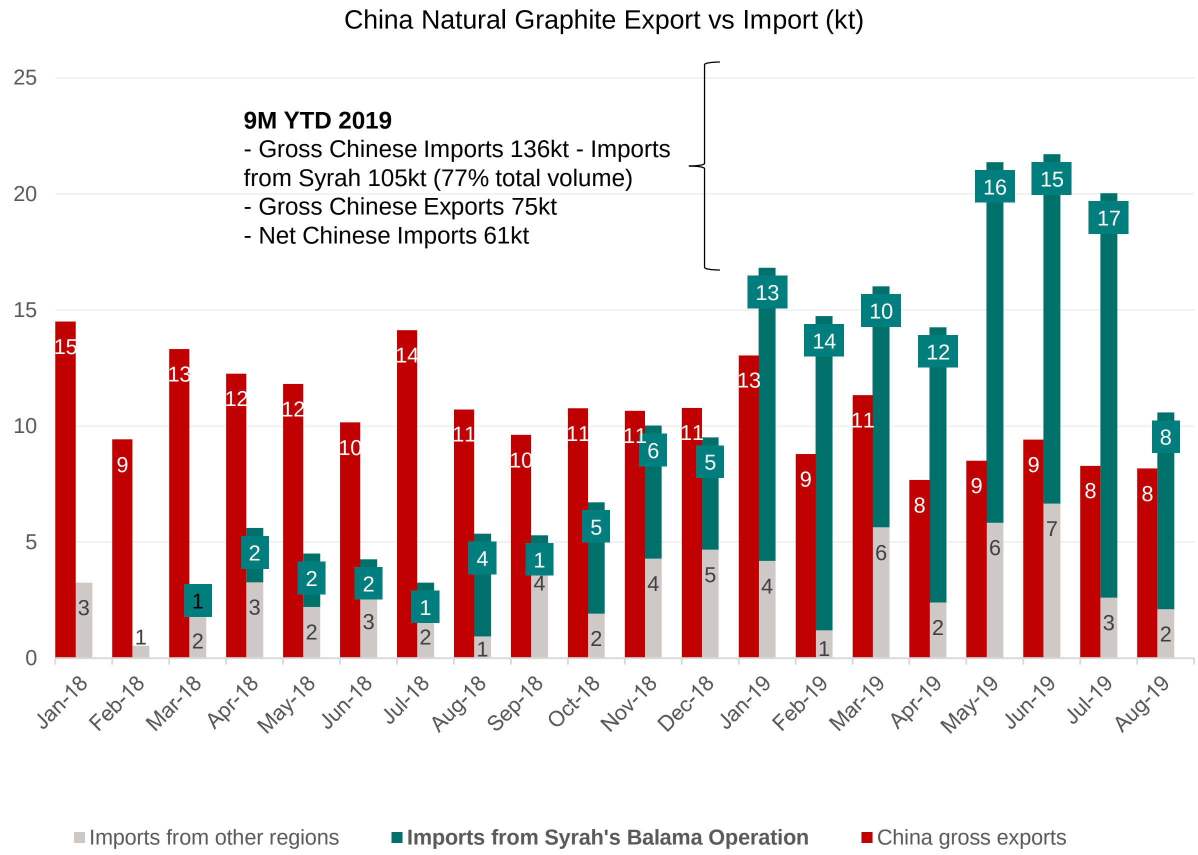
China commenced natural graphite imports from January 2018, and has rapidly progressed to a net importer – a fundamental market shift

China transitioned to net importer in January 2019



China import growth predominantly driven by Syrah



Source: Qizheng Information Technology Co., Ltd
"Other regions" mainly from privately owned Madagascan mine

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Fundamental shift evolving in China's natural graphite market

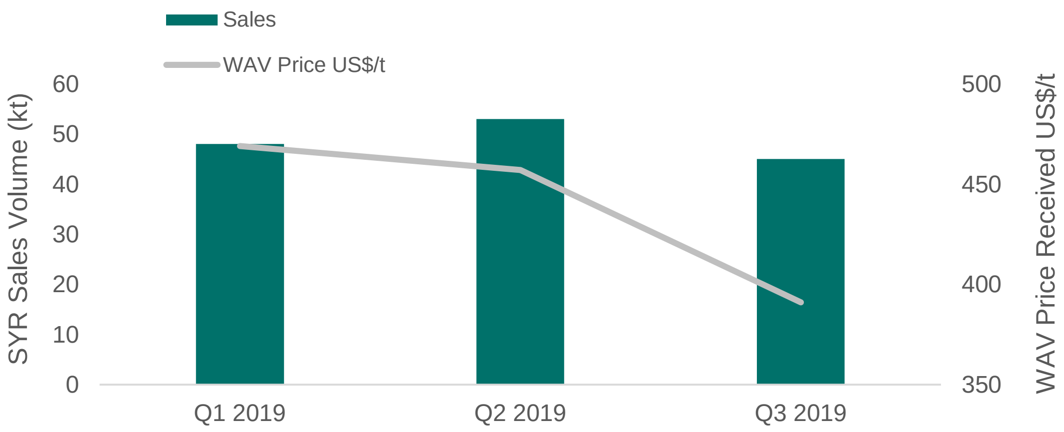
China fundamental market shift

- China transition to net importer earlier than expected with import growth predominantly from Syrah
- Initial imports must compete with Chinese domestic prices
- China adjusting to first full year of higher Syrah production combined with seasonal domestic production

Next stage of China's market evolution

- China pricing expected to reflect long term rebalancing of domestic market to net importer status
- Pricing premium expected for higher carbon grade and consistent quality as Syrah continues to demonstrate long term, quality supply from its 50 year Balama asset
- Demand growth almost exclusively for fines product driven by Li-ion battery market

Syrah faces a significant pricing and volume challenge in the short term



Graphite pricing dynamics

- Pricing is bespoke and bilateral agreement with customers
- Graphite price reporting remains regional and anecdotal, Syrah driving global fines pricing integration
- No current graphite price reporting under IOSCO[1] principles
- Syrah continues to engage with international price reporting agencies to implement global price reporting under IOSCO[1] principles
- Syrah is the only listed company selling globally at volume
- Price discovery is continuing as market evolves

(1) IOSCO – International Organization of Securities Commissions

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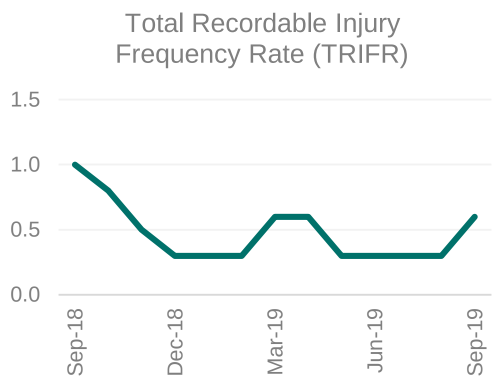
Operational Review

Photo: Balama Graphite Operation Process Plant

Syrah remains committed to sustainable operations – focussing on enduring safety, health, environmental and community outcomes

Health & Safety

- Strong safety record, TRIFR 0.6 as at 30 Sep 2019
- ISO:45001 Occupational Health and Safety Management Systems certification
- Malaria mitigation strategy and screening program implemented



People

Ongoing workforce to comprise of:

- 96% Mozambican nationals
- 49% from local host communities
- 21% female

Balama operations employees

Environment

- ISO:14001 Environmental Management Systems certification
- Environmental Monitoring compliance with over 200 licence conditions
- Tailing Storage Facility Governance Framework implemented in line with industry leading practice

Chipembe Dam restoration

Community and Government

- Balama Professional Training Centre (BPTC) operational
- Mining Agreement finalised with Government of Mozambique (Sept 2018)[1]
- Ongoing community initiatives such as clean water programs

BPTC inaugural student intake April 2019

(1) Refer to ASX announcement 27 September 2018

Syrah taking clear action in response to current market conditions

Strategic and Operational Review

Initial Outcome

- **Strategic and operational review completed** for reduced production at higher efficiency and productivity
- **Operating in a safe and sustainable manner** in accordance with Syrah's values remains key priority
- **Consultation process** with employees, Mozambique Government, local communities and other affected stakeholders
- Focus on market to **drive higher quality product differentiation** and pricing to achieve earliest possible positive cash flow
- Opportunity to **transfer the cost base** and emerge stronger
- Continue to **pursue Battery Anode Material strategic priorities**, critical to maintain customer engagement momentum

Ongoing review

- Closely **monitor graphite market reaction to reduction in Syrah supply** enabling nimble response to changing conditions including ability to resume production ramp up
- **Further review of Balama cost base** as operation stabilises at lower volumes into 2020

Cost Reduction Initiatives

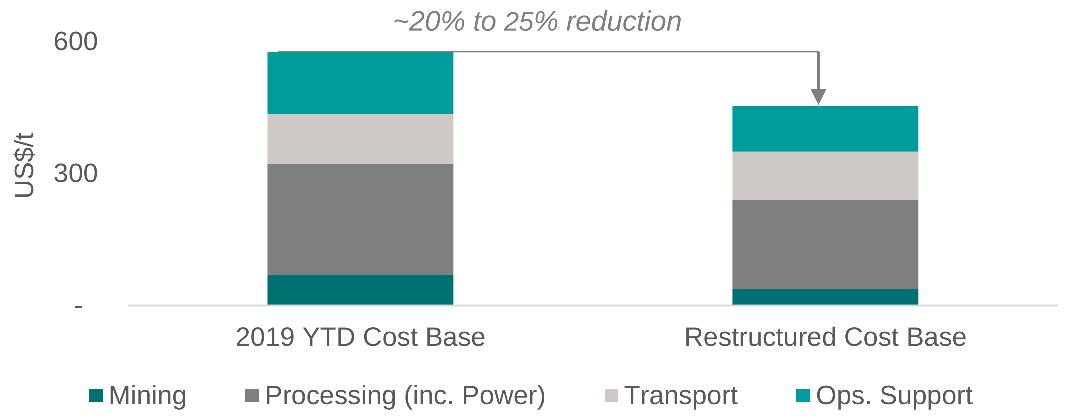
- ~US$22m (>20%) Balama annualised cost reduction @ 15kt per month production versus 9M YTD 2019 cost base
- ~US$1.5 million (>20%) annualised Corporate overhead savings, mainly Executive Management reduced head count
- Total cost to implement ~ US$1.5 million, majority implementation completed by end 2019
- Benefits of cost savings to commence from January 2020

Balama C1 operating cash costs[1] restructured in response to lower 2020 production than previously planned

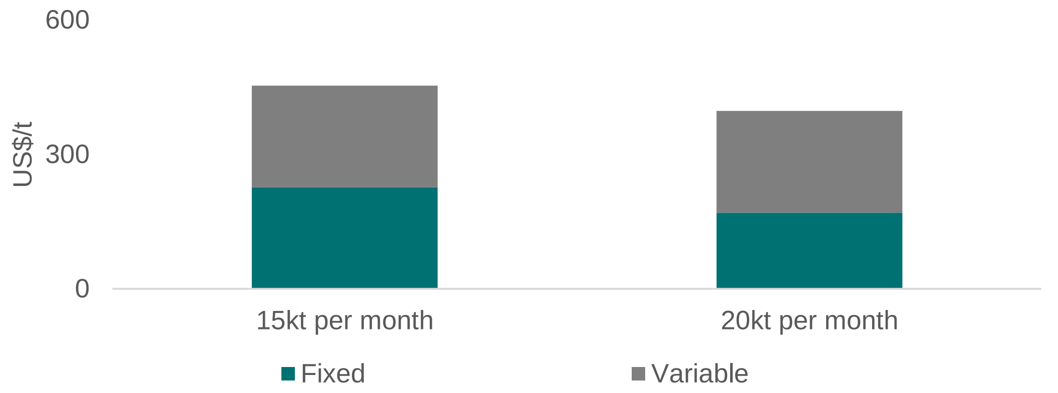
US$22m cost reduction @ 15kt per month production vs 9M YTD 2019 cost base

- Majority of cost reduction initiatives will be executed by end of Q4 2019
- A sustained C1 operating cash cost[1] reduction >20% into 2020
- Drivers of cost savings include:
  - Immediate head count reduction of ~30% at Balama and associated staff costs
  - Contract renegotiations
  - Mining and processing reconfigurations
- Fixed costs reduced by ~US$7 million
- Continue to review further cost reduction initiatives operations stabilises at lower volumes into 2020

Indicative restructured C1 costs[1] by activity @ 15kt per mth production



Indicative restructured C1 costs[1] @ 15kt & 20kt per mth production



(1) Cash operating cost Free on Board (FOB) Nacala, excluding government royalties and taxes

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Outlook - Balama

- Balama's past 21 months of improved operational performance provides visibility of operational metrics, understanding of ore body and process controls
- Capitalise on operational control and improvement program achievements to date
- Near term targets adjusted for known performance to date and for lower level of production as process plant reconfigured
- Immediate action to produce minimum levels in Q4 2019 at 5kt per month, allowing for
  - Continued production optimisation and improvement
  - Focus on product quality, increasing average fixed carbon grade >95%
  - Ability to ramp up quickly >15ktpm (9M YTD 2019 average monthly production) to meet demand growth
- Continue to monitor and assess market reaction and rebalancing to inform production ramp up in response to market demand

	Q4 2019[1]	2020[1]	>2020[1]	Comment
Natural graphite production	~15kt (~17% capacity[2])	120kt - 150kt with ability to respond to upside	Available production capacity ~350kt[2]	- Production subject to market demand
Recovery	Sep 19 exit run rate >70%	75%	>80%	- Continue recovery optimisation plan - Daily recovery achieved to date > 85% - Manage recovery stability against product split and fixed carbon (FC) grade optimisation at lower volumes - Progress to medium term target of ~88%
FC % grade FC range	96% 95% - 97%	95% 95% - 97%	95% 95% - 98%	- Pricing premium for higher carbon grade embedded in customer agreements - Manage higher FC impact against recovery
Product Split (Fines: Coarse)	~85%:15%	~85%:15%	Minimum 20% coarse flake	- Ore blend strategies - Manage higher coarse flake product mix against recovery impact - Progress towards longer term target of ~30% coarse flake ratio
Mining	Process stockpiles	Mining efficiently for required levels		- Leverage Balama West (Ativa) stage 1 & 2 - Well known ore Body with further in fill drilling - Improving blend and process control
Sustaining Capex	~US$1.5m incl. TSF Cell 2 pre works	~US$6m incl. TSF cell 2 pre works	US$7-10m per annum on average LOM	- TSF cell 2 core work delayed by a year based on revised production, early works only for 2020

(1) Refer to ASX announcement 29 March 2019 "Graphite Mineral Resources and Ore Reserves Update". All material assumptions underpinning the production target in this announcement continue to apply, other than as updated in subsequent ASX announcements
(2) Production capacity 350kt per annum, refer to ASX announcements 29 May 2015, 15 November 2016 and 29 March 2019

Battery Anode Material (BAM) Project

Policy restriction on internal combustion engine (ICE) vehicles is driving a transition to Electric Vehicles (EV) – China and Europe leading the charge

2020 **2025** **2030** **2035** **2040**

2018

Europe already has >130 low emission zones and >70 access regulation zones

2020

China targets ~2 million EV sales by 2020

2025

Athens, Madrid, Mexico City and Rome redirect diesel access

EU tightens EV target to 20% of total sales by 2025
Norway bans sales of gasoline and diesel cars

2030

Fossil Fuel Free Street Declaration: Twelve cities[1] with >32 million people commit to no ICE vehicles in their streets

Denmark, Germany, Ireland, Israel, Netherlands and Slovenia plan to implement or consider 100% zero emission vehicle sales targets by 2030

India considering 30% target

2040

France, Italy and UK plan to target 100% zero emission vehicle sales

Positive outlook for increased deployment of electric vehicles

- Leading countries in electric mobility use a variety of measures such as fuel economy standards and incentives to change consumer behaviour
- Policy support is being extended to address the strategic importance of the battery technology value chain
- Private sector response to public policy signals confirms the escalating momentum for electrification of transport
- Lithium-ion battery manufacturing undergoing major investments to expand production

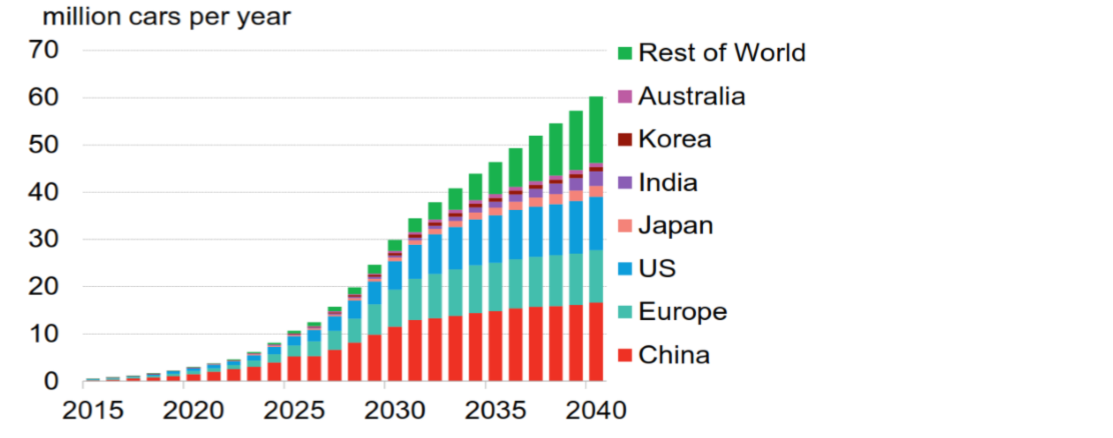
(1) Fossil Fuel Free Street Declaration was signed by the following twelve cities - Auckland, Barcelona, Cape Town, Copenhagen, London, Los Angeles, Mexico City, Milan, Paris, Quito, Seattle and Vancouver

Private sector response to public policy signals, confirms positive momentum for electrification of transport; aggressive automotive targets

Region	OEM	Electric Vehicle Strategy / Targets
China	BYD Auto	500k units in 2020, from 248k in 2018
	BAIC Group	500k units in 2020, no ICE engines by 2025
	SAIC Motor	600k sales by 2020
	JAC Motors	30% of fleet by 2025
	Zotye Auto	60% of fleet by 2020
	Chery	200k unit sales in 2020
	Changan Automobile	300k unit sales by 2020, no ICE models by 2025
	Geely	600k unit sales by 2020
Europe	BMW	15-25% of fleet by 2025
	Daimler	25% of fleet by 2025, **including new USA EV production**
	Volkswagen	2-3 million globally by 2025, including JV with Ford for EVs in USA
	Jaguar	50% of fleet sales by 2020
	Peugeot	80% of models to be electrified by 2023
	Fiat Chrysler Automobiles	EV models across all brands, no diesel by 2022
USA	Tesla	1 million units p.a. by 2020, from 245k in 2018
	General Motors	150k unit sales in China by 2020, 500k by 2025
	Ford	70% of China sales by 2025, including a JV with VW for electrified vehicles
Japan	Nissan	25% of EU sales by 2020
	Toyota	10 new BEVs in early 2020s
	Honda	65% of fleet sales by 2030
Korea	Hyundai	300k unit sales by 2020

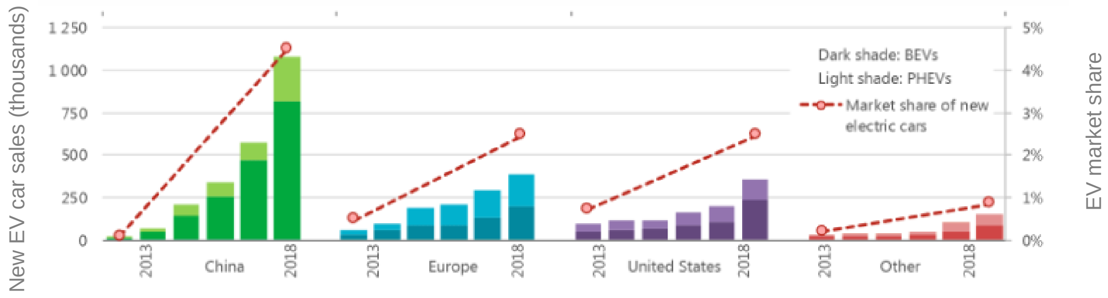
Source: Company announcements

Annual passenger EV sales forecast by region



Source: Bloomberg New Energy Finance Long-Term Electric Vehicle Outlook 2018

Global EV sales and market share 2013-2018



Source: International Energy Agency May 2019

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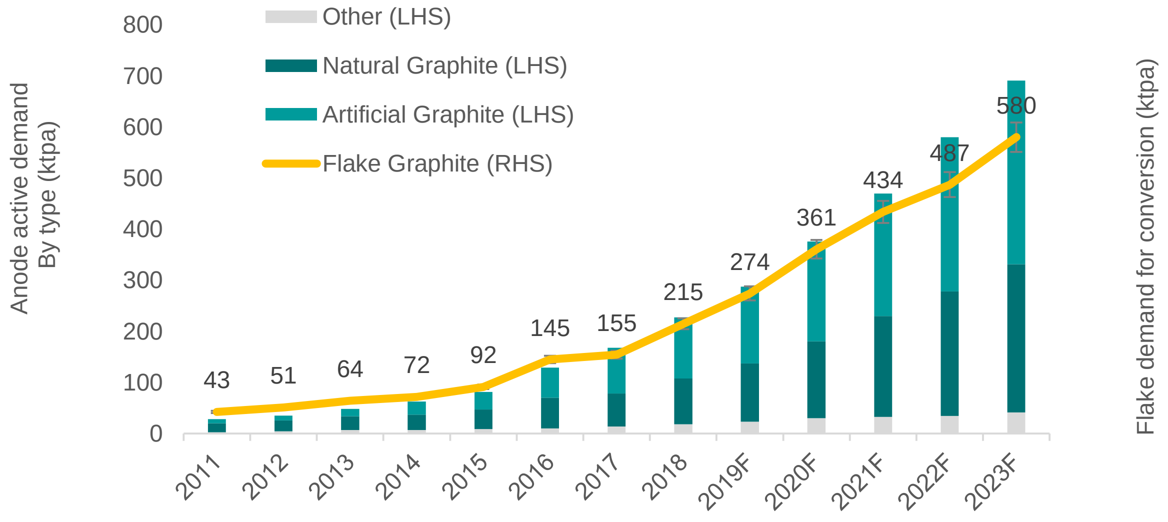
Commitment to the Battery Anode Material Project (BAM) strengthens differentiation through product delivered to qualification, and business case

Anode active material (AAM) Demand (kt)



Source: ITRI Taiwan, Syrah analysis

- All natural spherical graphite precursor anode material currently originates in China
- Diversification from China supply origination is **critical for sourcing security – Vidalia provides a USA source of AAM**
- Natural Graphite Anode Active Material (finished BAM product) demand is forecast to reach 290kt in 2023
- Latest research indicates that natural fines graphite demand into Anode Active Material is expected to increase by 170% from 2019 to 2023 to 580kt, taking the overall natural graphite market to >1.1mt

Strategy and Outlook

Objective: Maintain BAM production and development progress critical to continuity of market engagement:

~10% funding to date allocated to BAM development, and requires continuation at that level of investment to complete a 5-year cycle of work in 2020 to facilitate investment decision to full scale commercial plant, maximising value of investment and intellectual property to date.

- Operation of Vidalia, Louisiana plant
- Purified spherical product to qualification
- Tolled and internally produced pilot scale final active anode material to qualification
- Maintenance of product development and optimisation of specifications
- Completion of Feasibility Study
- Total BAM spend fQ4 2019 to end 2020 inclusive ~ US$13 million

Q4 2019 Outlook

- Optimisation of purified spherical graphite samples for potential customers and ongoing battery supply chain engagement

2020 Outlook

- Expected qualification of purified spherical graphite
- Strategic focus on customer and partnership opportunities
- Production of final anode active material and delivery to customer qualification
- Final optimised feasibility study

Syrah's Vidalia (USA) Battery Anode Material plant is key for market progression, qualification, product and strategic partnership development

Mar 2018	May 2018	Aug 2018	Sep 2018	Dec 2018	Q1 2019	Q3 /Q4 2019
Syrah precursor[1] testing and benchmarking completed	Vidalia BAM site purchase agreement	Vidalia BAM site purchase completed	Phase 1 Commercial scale study completed	**First production of unpurified spherical graphite using Balama feed**	Customer qualification unpurified product dispatch	Commissioning of purification circuit Purified spherical graphite dispatch to follow

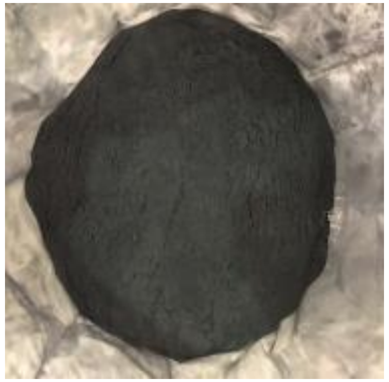
5ktpa milling equipment installation

Commercial scale plant major review completed, providing attractive economics

Batch purification equipment installation

Vidalia milling equipment

Intermediate storage bins, product bagging line, leach tank and filter press



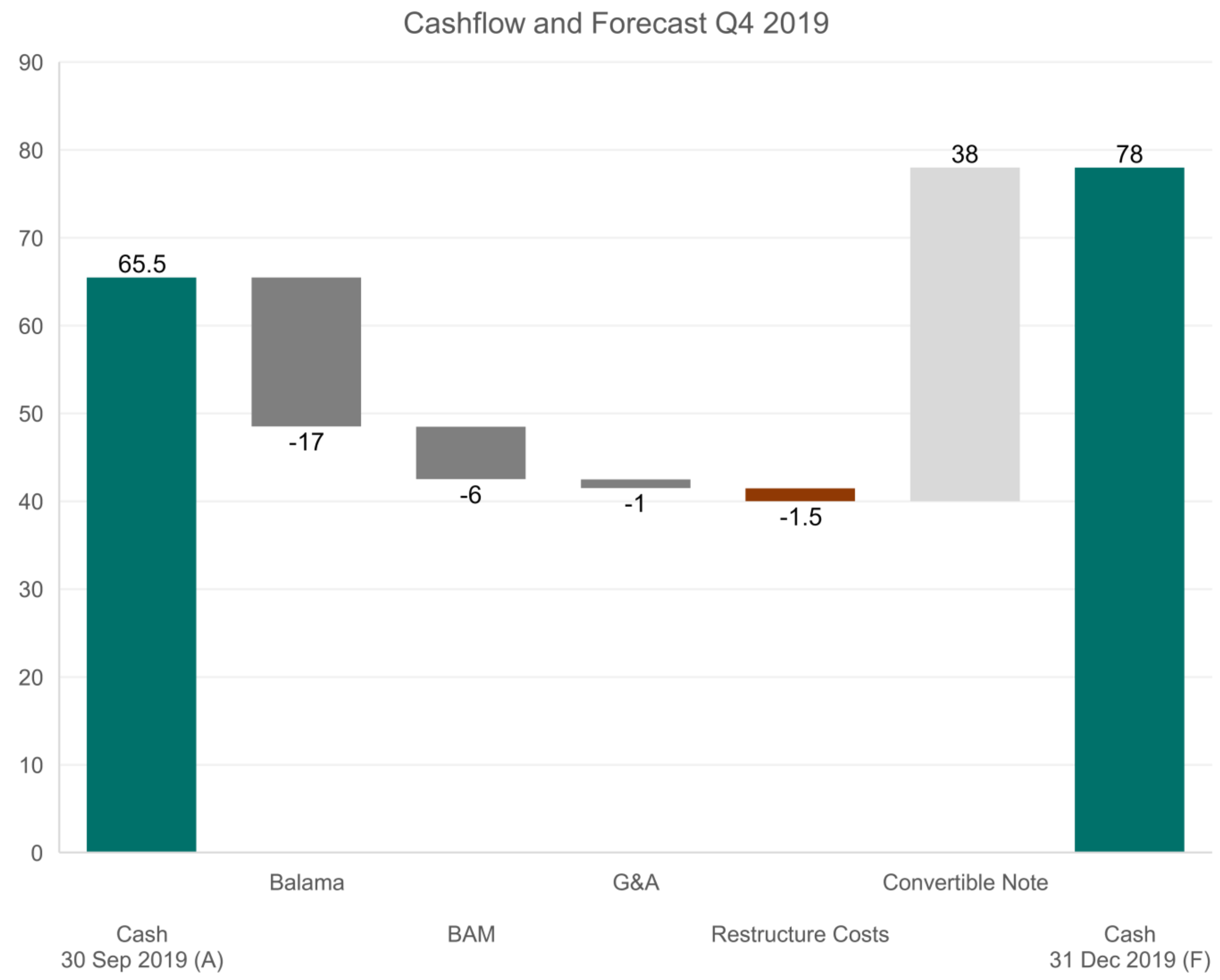
Milled unpurified spherical graphite for customer qualification

(1) Precursor materials refer to unpurified and purified spherical graphite

Summary

Photo: Balama process plant screening and dryers

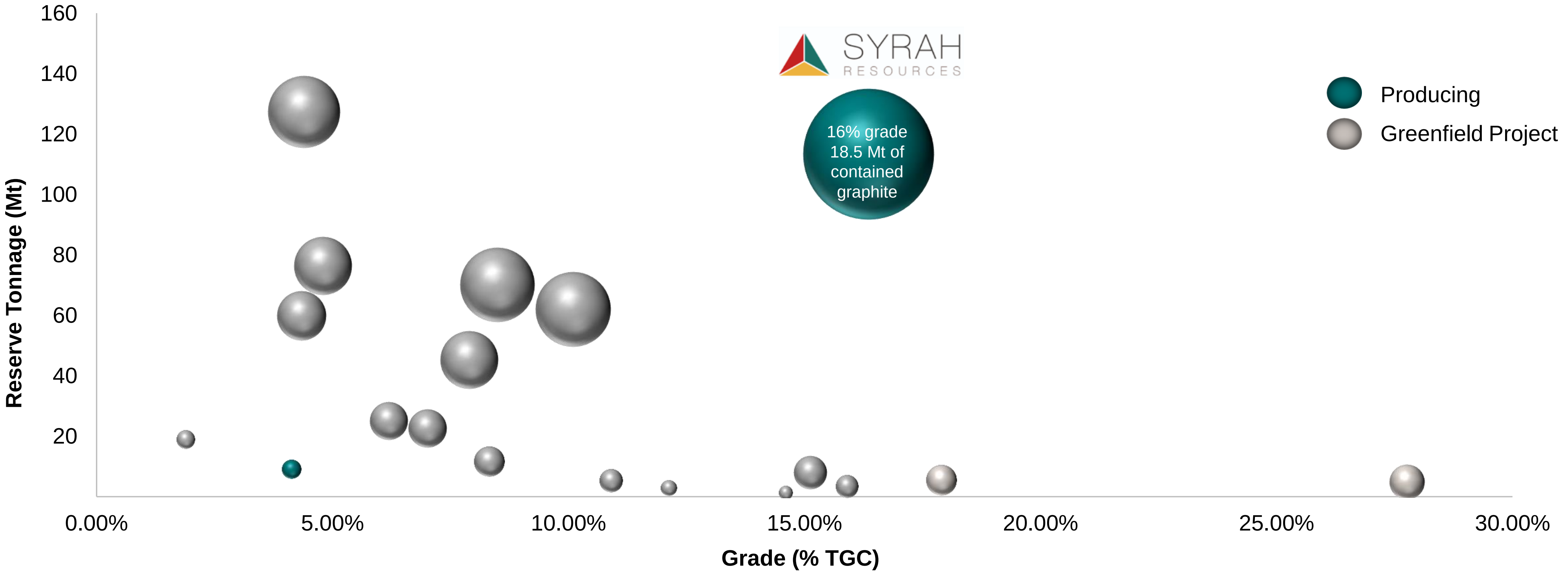
Balance sheet allows for flexibility in operational response to sustain the long life value of the Balama asset



- Forecast cash 31 December 2019 ~US$78 million
- Syrah taking clear action to address current market conditions
- Significant focus on cost reduction
  - Majority cost reduction initiatives implemented in Q4 2019
  - Benefits of cost savings to commence from January 2020
- BAM cash outflow includes ~US$3.3 million construction spend, with construction activities nearly completed
- Balance sheet and cost reduction initiatives has allowed flexibility in operational response
- Syrah well positioned to quickly ramp up to meet future demand

Balama remains a world class asset with upside flexibility to respond to growth in demand and is the only major listed project in production

Ex- China Flake Graphite (Reserves)



Source: Company announcements

Notes: Bubble size reflects contained graphite content based on company filings/announcements
Selected ASX and TSX listed graphite projects with declared Reserves only and excludes Chinese producers
TGC = Total Graphitic Carbon

Syrah remains committed to sustaining the long term value proposition of the Balama asset and downstream strategy

Operational Review and Restructure

- Syrah taking clear actions to address current market conditions with significant cost reduction
- Working constructively with Mozambican Government, local communities and other key stakeholders
- Near term operational targets rebased to reflect lower production volumes and optimisation outcomes achieved to date
- Syrah will continue to review market rebalance and manage production in accordance to market demand
- Focus on maintaining balance sheet strength and achieving positive cash flows as soon as possible

Summary

- Balama has a 50 year mine life with a significant high grade ore reserve and the only major listed project in operations
- Fundamental market shift evolving as the most important graphite market of China, transitioned to a net importer status
- Balama's scale, quality and low production costs at full production capacity are key competitive advantage enablers in the delivery of Syrah's BAM strategy
- Long term macro trends remain positive for battery demand growth
- Balance sheet allows for flexibility in operational response and to quickly ramp up to meet future demand growth