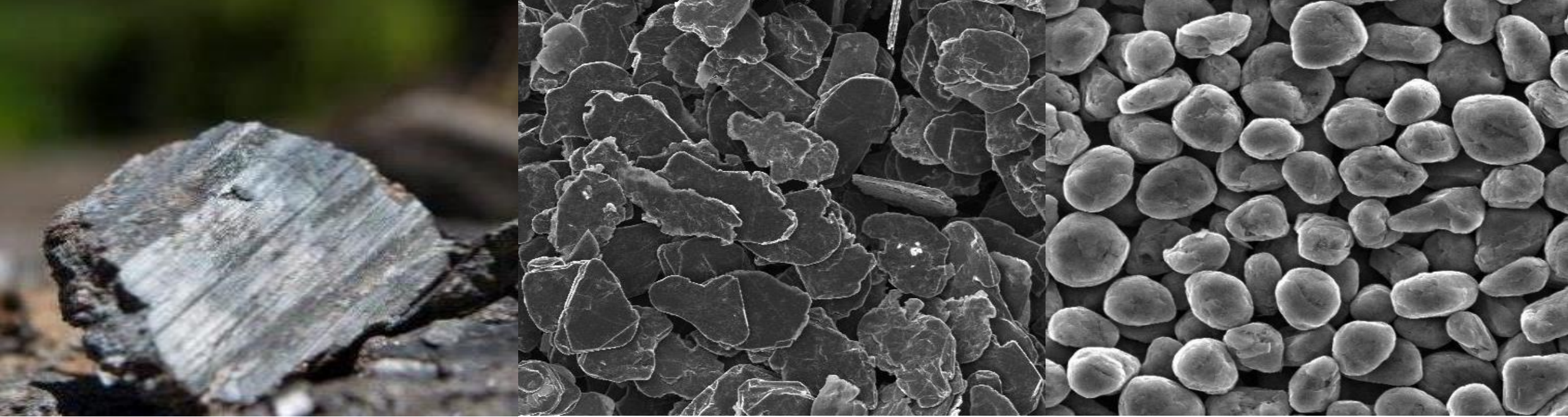




Operating the World's Largest Graphite Mine

Shaun Verner, Managing Director & CEO

19 September 2018

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Balama Operations



Balama Graphite Operation – a Tier 1 producing asset

Location	Mozambique (Cabo Delgado Province)
Reserves and Resources	- Graphite Reserves⁽¹⁾: 114.5Mt at 16.6% Total Graphitic Carbon (TGC) - 18.9Mt of contained graphite - Graphite Resources⁽¹⁾: 1,191Mt at 11.0% TGC - 128.5Mt of contained graphite
Mining	Simple, open pit mining operation with low stripping ratio
Processing method	Conventional process that includes crushing, grinding, flotation, filtration, drying, screening and bagging
Processing plant capacity	2 million tonnes ore per annum
Product	95% to 98% Fixed Carbon (FC) concentrate to be produced across a range of flake sizes
Production	- Production capability of 350kt of graphite concentrate per year - Expected CY2018 production of 135kt to 145kt⁽²⁾ - Targeting production of 250kt to 300kt for CY2019 subject to global market demand⁽³⁾
Cash operating cost	Targeting a cash operating cost of US\$430 to US\$450 per tonne by 31 December 2018⁽⁴⁾; expected to reduce towards <US\$300 per tonne as the plant is optimised and ramps up to full capacity
Life of mine	Over 50 years⁽⁵⁾
Optionality	- Balama's large Reserve and Resource allows for future plant expansion, potentially representing a low capital intensity option to meet incremental future graphite demand - Vanadium, a by-product which is liberated during the graphite production process, could potentially be refined into a saleable product (V₂O₅)⁽⁶⁾ and presents a medium term, high value opportunity
Mining Agreement	The Mining Agreement has been signed by the Government of the Republic of Mozambique and has been presented to the Administrative Court for sanctioning, after which it will be binding and enforceable⁽⁷⁾



Balama Graphite Operation

(1) Refer to ASX announcements dated 29 May 2015, 29 November 2016.

(2) Refer to ASX announcements titled "Syrah finalises Balama Graphite study and declares maiden Ore Reserve" released on 29 May 2015, "Syrah increases Balama Reserves and awards Laboratory Contract" released on 15 November 2016. All material assumptions underpinning the production target in these announcements continue to apply and have not materially changed, other than as updated in subsequent ASX announcements including the "Q2 2018 Quarterly Activities Report" released on 30 July 2018.

(3) Refer to ASX announcement dated 30 January 2018.

(4) Free on Board (FOB), Port of Nacala, excluding government royalties and taxes.

(5) Life of mine based on current 114.5Mt Graphite Ore Reserves being depleted at 2Mt of mill throughput per annum.

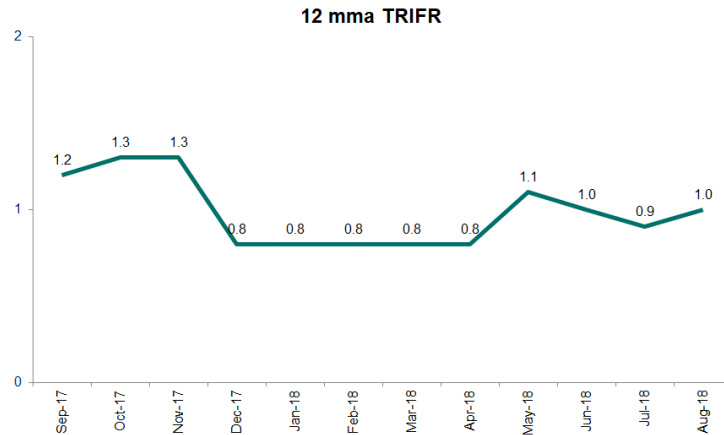
(6) Scoping study on potential to refine vanadium as per the ASX announcement dated 30 July 2014.

(7) For key terms of the Mining Agreement refer to ASX Announcement dated 19 September 2017.



Safety, environment and community

Safety



Environment

- Environmental Monitoring Program in line with >200 license conditions
- Balama nursery native tree planting commenced



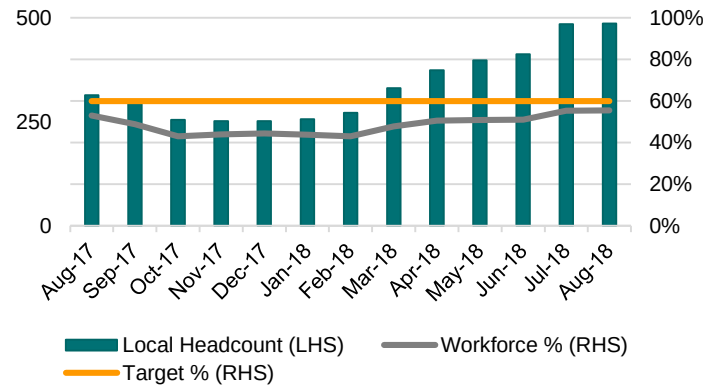
Community

- Balama direct employees, 94% Mozambican Nationals and >55% from local communities
- Balama Training Centre construction
- Livelihood Restoration Program
- Local community school refurbishment

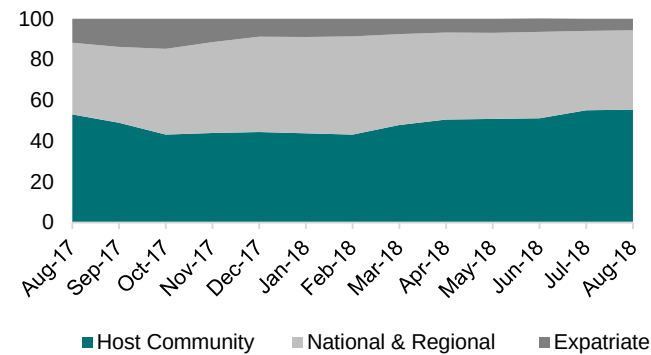


Balama workforce – committed to local employment

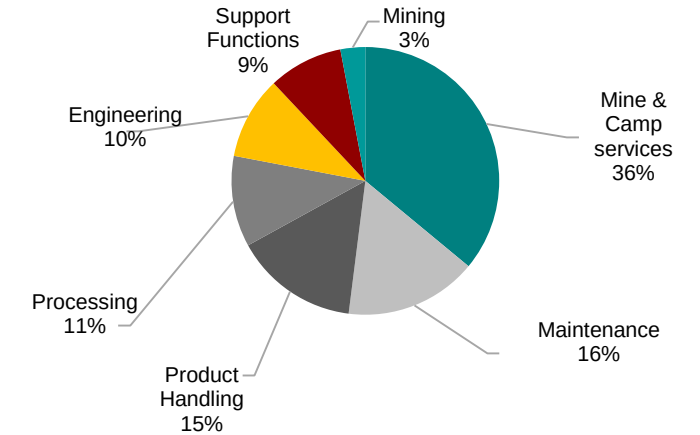
Balama Host Community



Balama Mozambican Nationals %



Balama Operations Direct Employee Split



Company update

Balama Graphite Operation (Balama) ramp-up	• The ramp-up and de-risking of Balama is well advanced⁽¹⁾ • Balama is on track to achieve CY2018 production guidance of 135kt to 145kt⁽²⁾, enabled by significant month on month production performance improvement: • 43% production volume uplift for July (relative to June 2018) to 10kt • 40% production volume uplift for August (relative to July 2018) to 14kt • August exit run rate performance is 19kt of graphite production per month at a recovery rate of 70%⁽³⁾ • Commercial production⁽⁴⁾ is expected to be declared during Q4 CY2018 • Balama targeted to be operating cash flow positive from late 2018 • Supply chain optimisation under way to facilitate a release of working capital • Sales and marketing strategy focused on delivering diversification of revenue across customers, market segments and geographies
Battery Anode Material (BAM) strategy update	• Company is assessing strategic opportunities to accelerate entry into Battery Anode Material ("BAM") market either through its own product development or strategic relationships • Syrah currently engaged with several parties to assess potential strategic relationships • In response to evolving market dynamics and supply chain participant interactions, the Company will focus the initial production capacity at Vidalia on qualification volumes to: • Rapidly produce and qualify BAM from a Syrah owned facility in the USA to capture first mover advantage and establish a core ex-Asia battery supply chain position for Syrah's product • Maintain optionality in relation to potential strategic relationships and future commercial scale development of final anode product • Site purchased in Louisiana, installation ready with milling equipment on site and permits to operate
Vanadium	• Balama contains a significant vanadium Resource which presents a potential value-accretive opportunity that Syrah will advance through near term studies • Consultant has been appointed to undertake a review of Syrah's 2014 vanadium scoping study⁽⁵⁾, and progress studies to enable Syrah to reach an investment decision

(1) Refer to 'Balama Graphite Operation ramp-up update' section for summary of progress on ramp-up of Balama Graphite Operation.

(2) Refer to ASX announcements titled "Syrah finalises Balama Graphite study and declares maiden Ore Reserve" released on 29 May 2015, "Syrah increases Balama Reserves and awards Laboratory Contract" released on 15 November 2016. All material assumptions underpinning the production target in these announcements continue to apply and have not materially changed, other than as updated in subsequent ASX announcements including the "Q2 2018 Quarterly Activities Report" released on 30 July 2018.

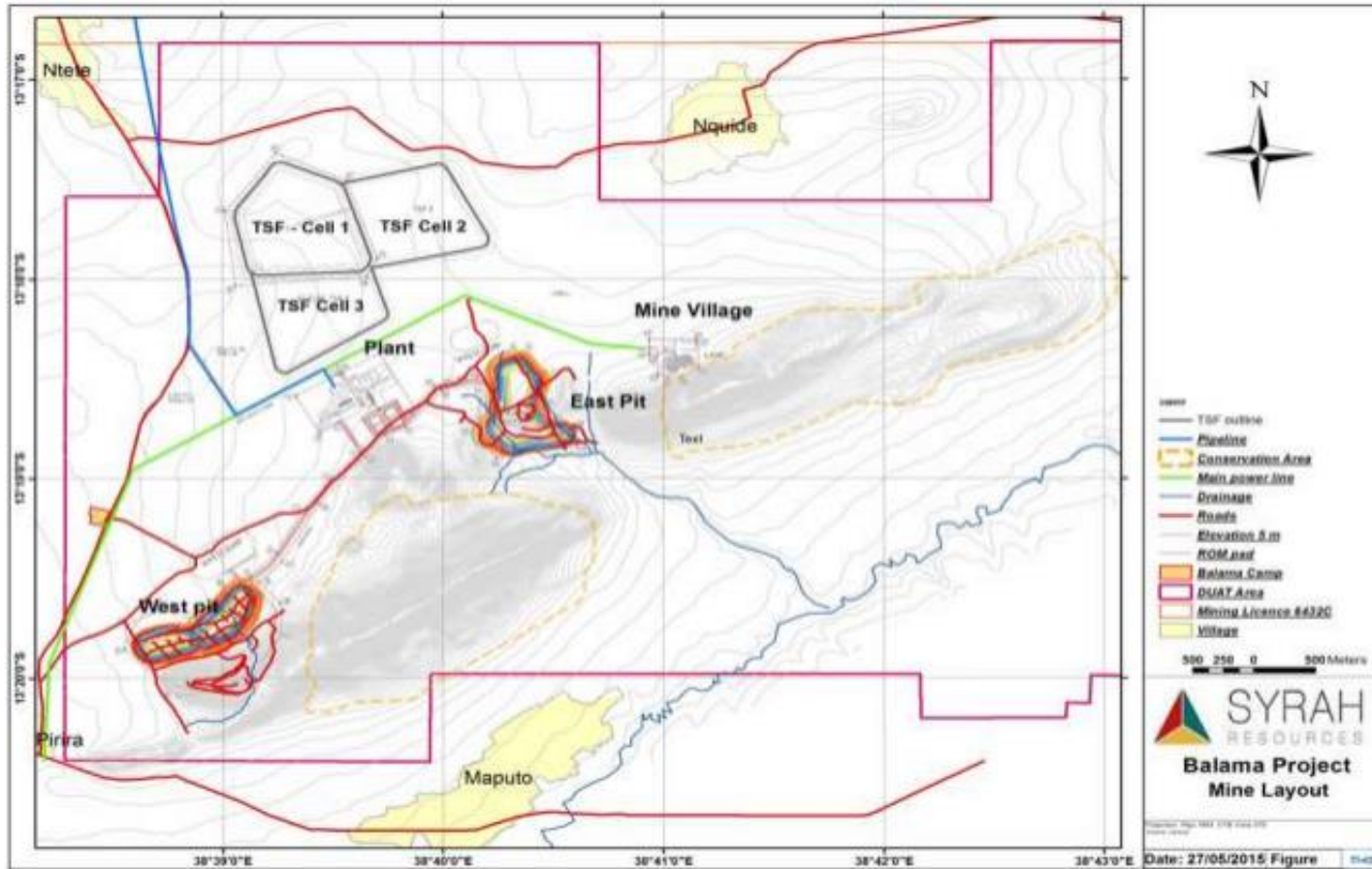
(3) August exit run rate refers to an implied 31 day month performance based on operating performance achieved in last week of August. Recovery calculated as average daily recovery for last week of August.

(4) Refer to Note 8 of the 2017 Annual Report for factors used in determining Commercial Production.

(5) Scoping study on potential to refine vanadium as per the ASX announcement dated 30 July 2014.



Balama mine layout¹



Contractor Mining Fleet

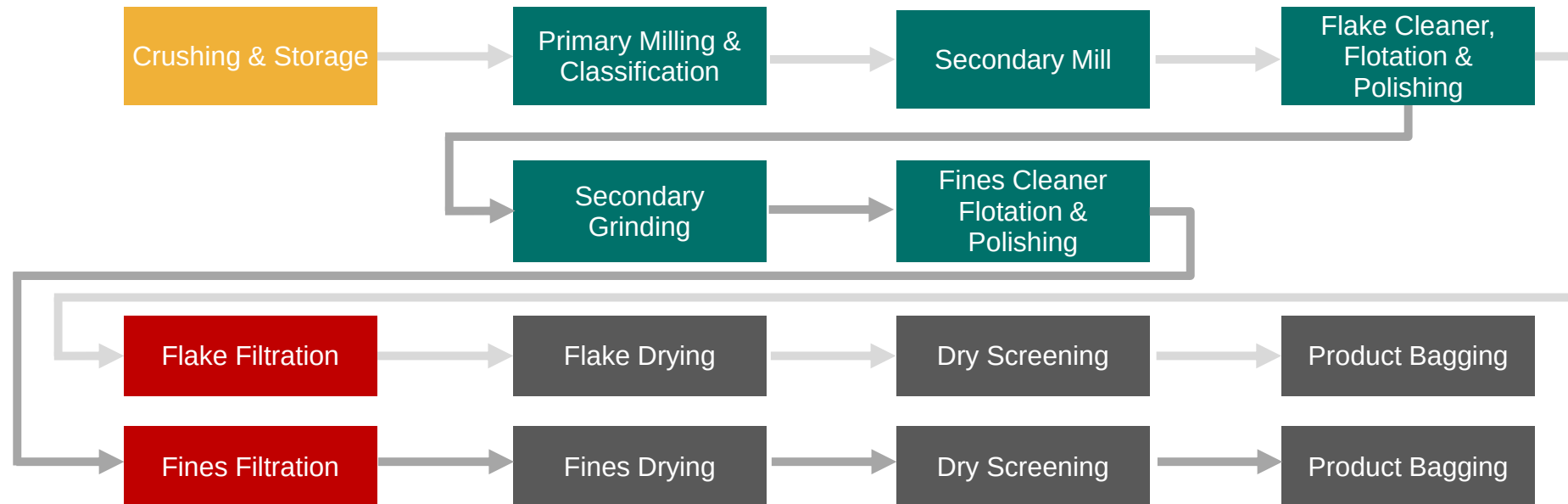
- 2 x Liebherr 974 Excavator
- 1 x Liebherr 964 Excavator (back up)
- 9 x Bell B40 ADT Trucks (40 tonne)
- 6 x Sino Howo Rigid Trucks (50 tonne)
- 1 x Cat D8 Dozer
- 1 x Cat 140H Grader
- 2 x 20kl Water Trucks
- 2 x Cat 986 Loaders (feeding plant)
- 1 x Lot Support Auxiliary Equipment

(1) Refer to ASX announcement 29 May 2015.

Balama Processing



Balama processing overview

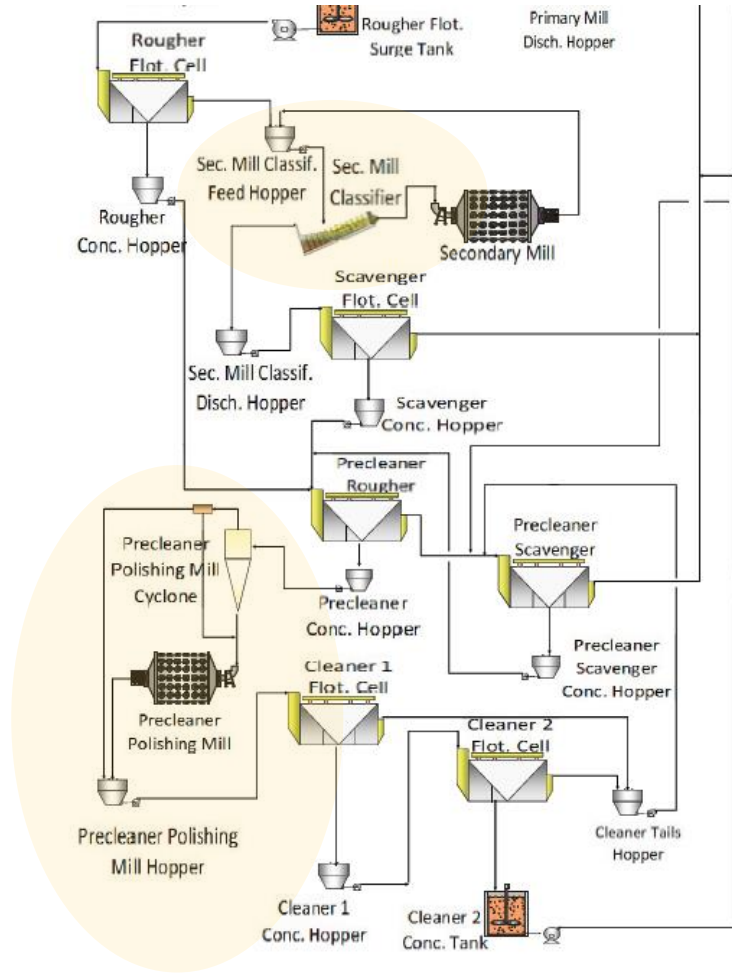


Balama flyover



www.youtube.com/watch?v=oJnvZS4r9wg

Flow sheet – Flotation



Balama Operation Flow Sheet – Secondary milling and flotation extract

Balama Flotation Cells Overview

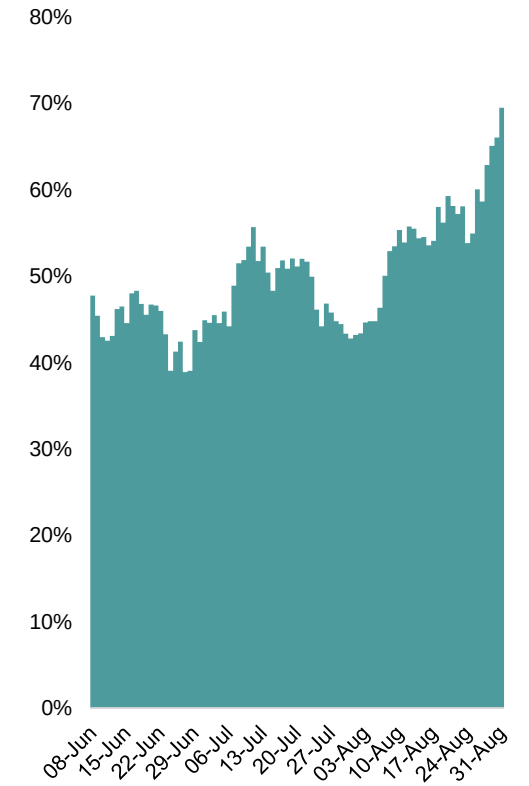
- 51 flotation cells with 3 cell banks;
 - Rougher – treats fresh feed
 - Cleaners – treats concentrate
 - Scavenger – treats tailings

Flotation ongoing performance plan priorities:

- Improve pre-cleaner polishing mill power utilisation to increase graphite liberation performance
- Increase secondary grinding circuit utilisation
- Press filtration system loss minimisation
- Enhanced cyclone overflow recovery to circuit and cyclone configurations
- Ongoing process control performance optimisation

Graphite Recovery

Higher recovery enabled by improved plant stability and higher feed rates

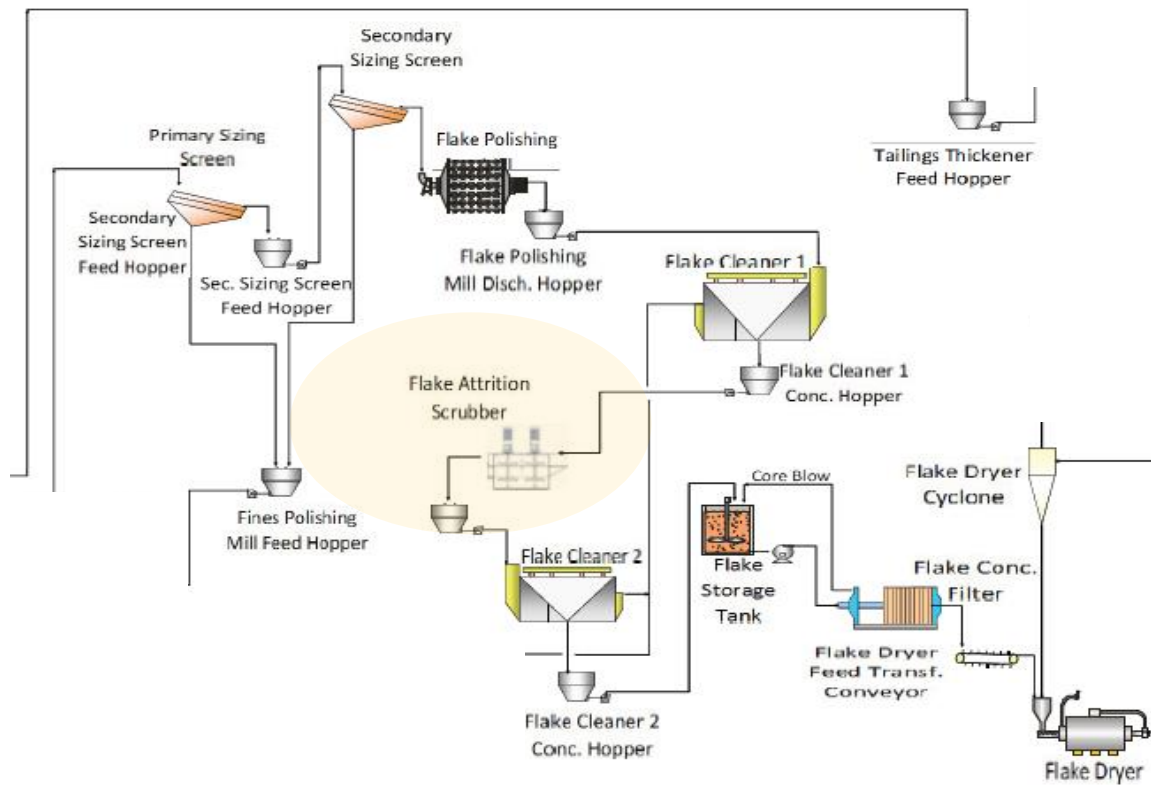


■ Rolling 7-day Average Graphite Recovery



SYRAH RESOURCES

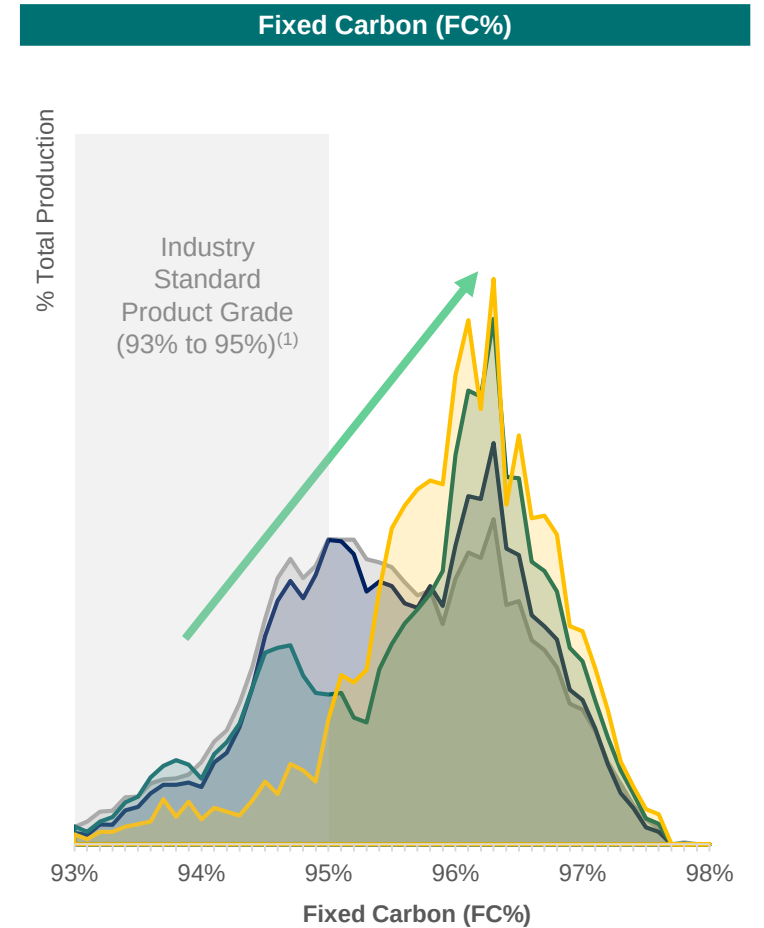
Flow sheet – Attrition Cells



Balama Operation Flow Sheet – Flake Circuit extract

(1) FC% range generally quoted by external reporting price agencies.

(2) Fines attrition cells operational from 14 August. Refer to ASX announcement dated 14 August 2018.



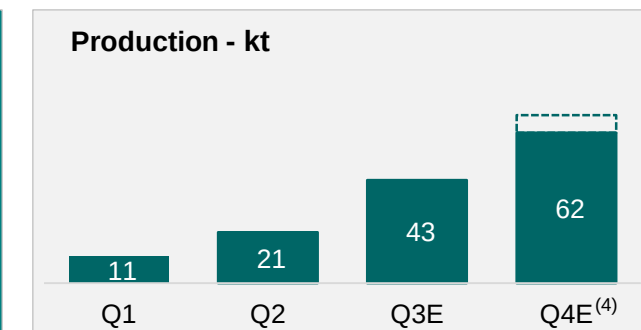
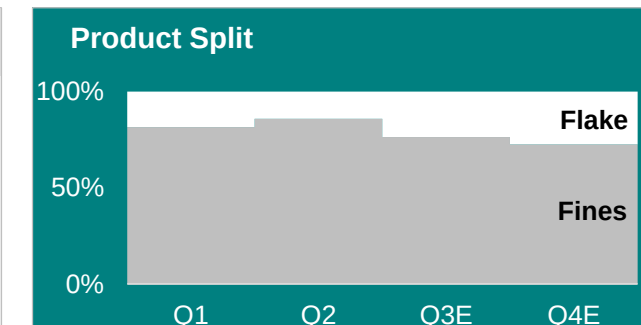
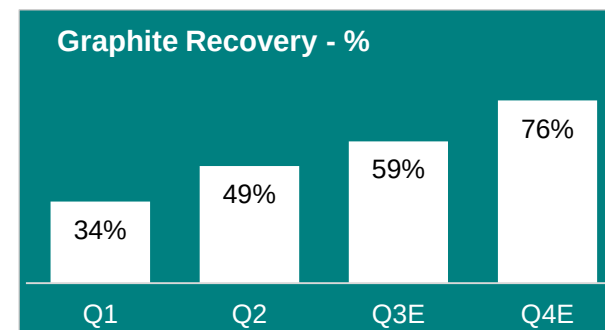
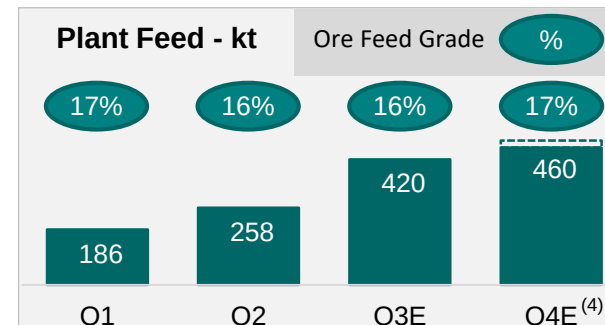
■ From 1 Jun ■ From 1 Jul ■ From 1 Aug ■ From 15 Aug⁽²⁾

Ramp-up of the world's largest graphite mine accelerating

- Strong safety record with Total Recordable Injury Frequency Rate (TRIFR) of 1.0 at Balama as at end August 2018
- Ongoing strong Government and Community support
- Production improvement plan delivering results
- On track to meet 2018 guidance of 135kt – 145kt production⁽¹⁾ following implementation of production improvement plan

Late August production performance provides confidence in meeting near term targets

Actuals	Jun	Jul	Aug	Aug ⁽²⁾ (Exit rate)	Sep (Target)
Plant Feed (kt)	99	128	147	179	144
MoM% ⁽³⁾	-	29% ↑	15% ↑	-	-2%
Recovery (%)	45%	47%	57%	70%	71%
MoM% ⁽³⁾	-	4% ↑	21% ↑	-	20%
Production (kt)	7	10	14	19	18
MoM% ⁽³⁾	-	43% ↑	40% ↑	-	29%



Note:

"E" refers to estimates. Q1 and Q2 performance metrics reflect actual quarterly performance. Q3E reflects actual performance for July and August, with September estimates. Q4E reflects quarterly estimates.

(1) Refer to ASX announcements dated 29 May 2015, 29 November 2016 and page 3, footnote 2.

(2) Exit rate refers to an implied 31 day month performance based on operating performance achieved in last week of August. Recovery calculated as average daily recovery for last week of August.

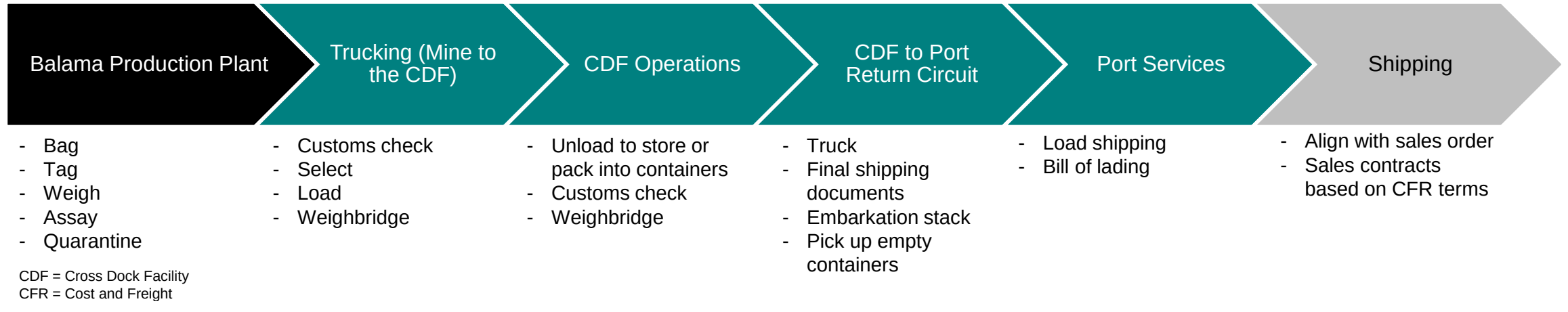
(3) MoM% refers to month-on-month percentage change.

(4) Dotted line reflects upper range of plant feed and production required to meet top end of guidance (145kt).



SYRAH RESOURCES

Logistics

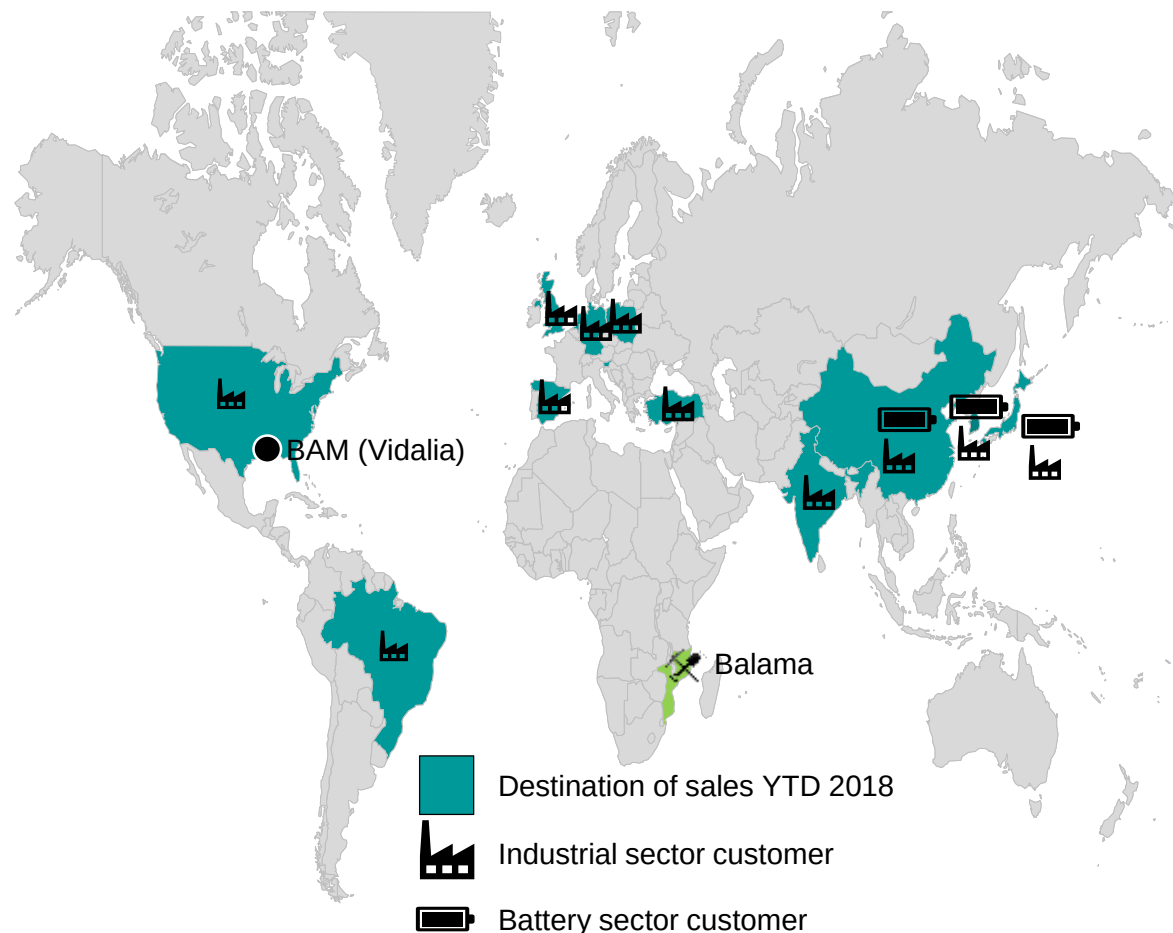


Supply chain optimisation underway, driven by:

- Transition to a dedicated trucking fleet and purpose built Cross Dock Facility
- Streamlining customs clearing process
- Improving cycle times at the Balama warehouse and for customs processing at the Port of Nacala

Progressive reduction of inventory levels expected to achieve steady state finished product inventory of approximately 15kt between Balama and Nacala

Syrah's market entry and sales strategy is changing global trade flows – Syrah expected to be the largest producer of natural graphite in 2018



Strategic focus:



Strategy focused on delivering diversification of revenue across customers, market segments and geographies

Syrah's strategy seeks to maintain price discovery through a mix of long and short term contracts with regular price negotiations

Execution strategy:



Analysis of market data to develop strategy and forecast short and long term trends in supply, demand and pricing



Sales and technical marketing support for feedback into development of products and increase market penetration



Focus on development of long term relationships with customers to provide consistent, high quality alternative supply and minimise cyclicity



Inventory management to allow for smooth market entry, long term contracts vs spot sales, seasonality and pricing management



Coordination of logistics and trading services for efficient delivery of product and management of receipts and payments



SYRAH RESOURCES

BAM strategy evolving as market develops – strategic opportunity to accelerate entry to final anode product market

Strategic Context

Rapidly evolving market

- Syrah's BAM strategy reflects:
 - Evolving Battery Anode Material (BAM) market, ongoing engagement with end users and greater opportunity for accelerated final anode product entry; and
 - Intensified discussions with supply chain participants regarding potential BAM strategic relationships
 - Value chain relationships are forming now, providing opportunity to leverage into final anode product earlier

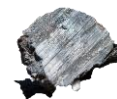
Maximising Syrah's competitive advantage

- Ongoing Syrah BAM product development investment is demonstrating potential for differentiated cost and product characteristics
- Comparison of performance of Syrah coated and uncoated spherical graphite shows comparable performance to existing market leading material, enabling market entry⁽¹⁾
- Rapid production of a BAM qualification product critical to demonstrate quality, refine product options, accelerate strategic options and establish supply chain position

Lithium-ion battery supply chain – Natural Graphite

Balama Flake Graphite Production

1 Flake Graphite Ore



2 Graphite Concentrate

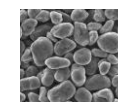


BAM Production⁽²⁾

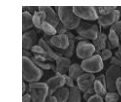
3 Milling



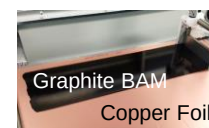
4 Purifying⁽³⁾



5 Coating



6 Final Anode



7 Battery



8 Applications



(1) Based on results of laboratory testing conducted by Cadenza Innovation, refer to ASX announcement dated 30 April 2018.
 (2) Plant in Louisiana will initially have 5kt per annum of milling capacity and batch scale purification capability.
 (3) Purifying can be achieved chemically or thermally. Plan for Syrah BAM plant to be capable of chemical purification.



Investment highlights

Balama: a Tier 1 asset	- Long life asset, with over 50 years of mine life⁽¹⁾ and 350kt per year of graphite concentrate production capability⁽²⁾ - Balama is the largest natural graphite mine globally as measured by annual flake concentrate production capacity - High grade concentrate relative to current industry standards provides Syrah with the opportunity for development of a price premium advantage - Balama targeted to be operating cash flow positive from late 2018⁽³⁾ - Balama's large Reserve and Resource allows for future plant expansion, potentially representing a low capital intensity option to meet incremental future graphite demand
First mover advantage	- Syrah has successfully developed and is now ramping up the world's largest graphite mine - The ongoing ramp-up of Balama is establishing the asset as the base-load supplier of graphite globally - Syrah's strategy to rapidly produce and commence qualification of BAM is intended to establish a core ex-Asia battery supply chain position
Exposure to high growth lithium-ion battery markets	- Graphite is a key component of lithium-ion batteries used in electric vehicles and energy storage, both rapidly growing markets - Balama graphite product mix and specifications are suited for use in these markets
Competitive advantage in the BAM value chain	- Balama's scale, quality and low production costs are key competitive advantage enablers in the delivery of Syrah's BAM strategy - Syrah's BAM strategy provides the opportunity to produce a value-added product compared to flake graphite and capture additional cash margin by establishing a core position in the battery supply chain
Vanadium optionality at Balama	- Balama contains a significant vanadium Resource which presents a potential value-accretive opportunity that Syrah will advance through near term studies - Vanadium, a by-product which is liberated during the graphite production process, could potentially be refined into a saleable product (V₂O₅)⁽⁴⁾ via processing of material currently reporting to tailings at Balama

(1) Life of mine based on current 114.5Mt Graphite Ore Reserves being depleted at 2Mt of mill throughput per annum.
(2) Refer to ASX announcements dated 29 May 2015, 15 November 2016 and page 3, footnote 2.
(3) Refer to 'Balama Graphite Operation ramp-up update' section for summary of progress on ramp-up of Balama Graphite Operation.
(4) Scoping study on potential to refine vanadium as per the ASX announcement dated 30 July 2014.

