



SYRAH RESOURCES

The World's Pre-eminent Graphite Resource

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Our vision and values

Syrah's vision is to be the **leading supplier** of **superior quality graphite products**, working closely with our customers and supply chain to innovate and bring **enhanced value** to **industrial** and **emerging technology markets** globally.

Syrah is committed to:

- **WORKING SAFELY** at all times
- **PARTNERING WITH STAKEHOLDERS** for community and environmental sustainability
- **INTEGRITY** and **FAIRNESS** in all our business dealings
- Being **ACCOUNTABLE** for all our decisions and actions
- **SETTING GOALS** and supporting people to achieve them

We will work as a team and act as owners.

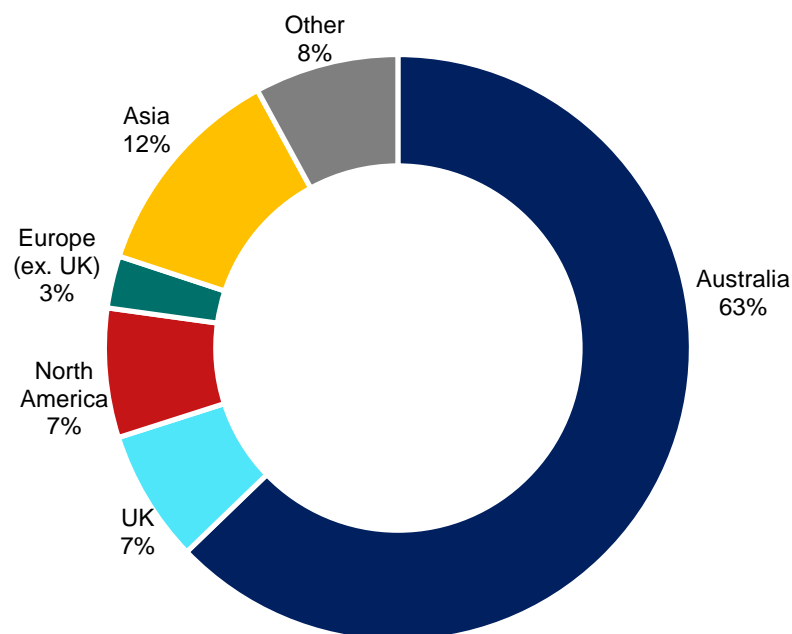


Capital structure

Key details

Shares on issue (as at 17 January 2017)	263.8m
Options on issue (as at 2 December 2016)	8.7m
Unlisted performance rights (as at 2 December 2016)	0.3m
Undiuted market capitalisation (Share price of US\$2.57 as at 2 December 2016)	US\$678.0m
Cash as at 31 December 2016	US\$163.3m
Debt as at 31 December 2016	Nil
Enterprise value	US\$514.7m

Geographic analysis of investors⁽¹⁾



Source: Company filings, IRESS

(1) As at 8 March 2017



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What is graphite?

- ❑ Graphite is a grey **crystalline** allotropic form of **carbon** and is known for its electrical **conductivity**, **lubrication** and **resistance** to corrosion and high temperatures.
- ❑ Graphite ore is mined and then processed via simple **flotation** before being **dried** and **classified** into a **high grade concentrate** for sale to end users
- ❑ **Natural graphite** is beneficiated **graphite concentrate** (typically 90% to 95% total graphitic carbon) that is then sized and screened into various mesh sizes (large flake and fine flake) for **industrial applications**
- ❑ **Spherical graphite** is fine flake concentrate that is milled into spherules, purified to at least 99.95% carbon and then coated with a layer of carbon for **battery anode applications**





SYRAH RESOURCES – The world's pre-eminent graphite resource

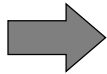


— Flake Graphite
— Battery Anode Material

Syrah's integrated supply chain will service traditional industrial and growth battery markets from start up

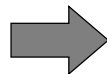


**Balama ore
(Mozambique)**



Processing

- Grinding
- Flotation
- Screening
- Bagging



Export



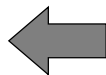
Traditional markets

- Refractory
- Lubricants
- Recarburisers

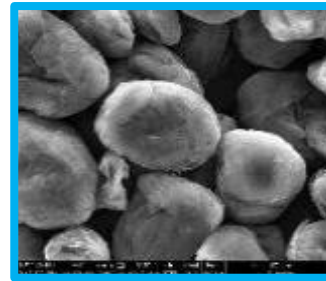


Lithium ion battery

- Electric vehicles
- Grid storage



**Direct sales to spherical
graphite producers**



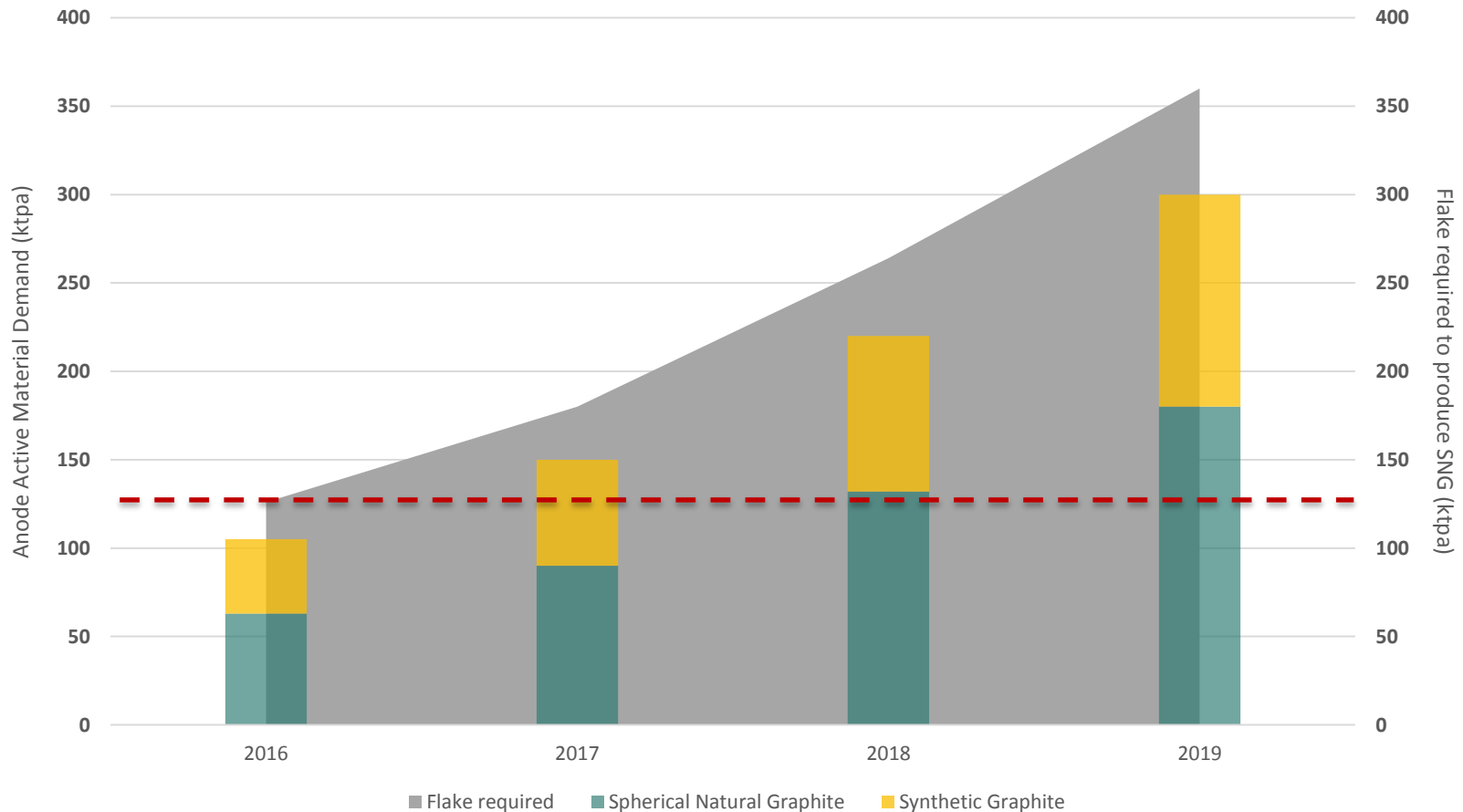
**Battery Anode Material
(BAM) Commercial Facility
(Louisiana)**

- Spheroidisation
- Purification
- Coating



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Battery anode material (BAM) demand projections far exceed supply; 117kt shortfall (or 234kt of flake graphite) by 2019



- (1) Benchmark Minerals 2016
- (2) 1 tonne of anode material = 1 tonne of spherical graphite
- (3) 2 tonnes of flake graphite is required to produce 1 tonne of spherical graphite

Traditional and developing markets for graphite offer a multi-channel marketing opportunity

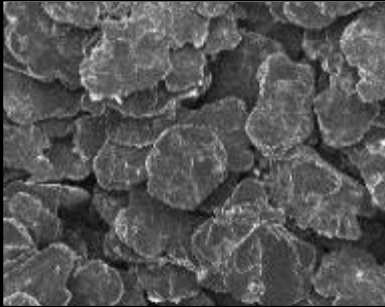
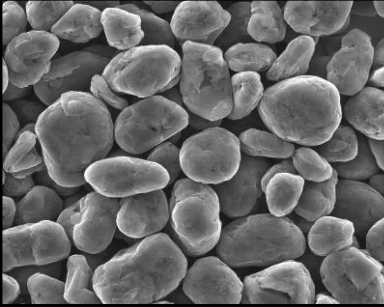
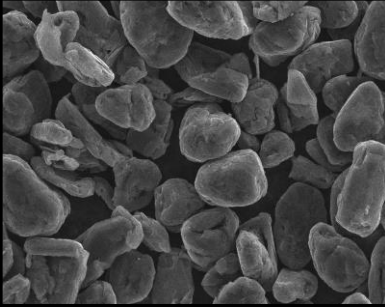
Traditional markets

- ❑ **Refractories** – act as protective insulating materials in industrial processes which involve extremely high temperatures, corrosive and abrasive environments
- ❑ **Lubricants** – used to reduce friction between moving surfaces e.g. additive in petroleum oil or aerosol
- ❑ **Industrial products** – devices, shapes and products e.g. brake pads, pencils and graphite foils
- ❑ **Recarburisers** – carbon additive used to increase the carbon content of steel up to the required specification for different applications
- ❑ **Lead acid batteries** – used in the electrodes as an electrically conductive additive to help extend the battery's life-cycle and improve the charging process

Developing markets

- ❑ **Battery anode materials** – coated spherical graphite is used in the manufacture of anodes in lithium ion batteries for electric vehicle and energy storage applications
- ❑ **Expandable graphite** – used as a fire retardant and to prevent oxidation and heat loss in metallurgical application

Across the graphite value chain, a consistent, high quality supplier can capture attractive margins

	Flake Graphite	Uncoated Spherical	Coated Spherical
Products			
Cost	US\$300/t	US\$2,300/t ⁽¹⁾	US\$3,200/t ⁽²⁾
Current Price	US\$575/t - US\$1,100/t ⁽³⁾	US\$2,800/t - US\$4,000/t ⁽⁴⁾	US\$7,000/t - US\$10,000/t ⁽¹⁾
	Mozambique	Louisiana	

Syrah's strategy is to **capture enhanced value** by positioning itself as the **leading, high quality** and **consistent** supplier to the **high growth technology markets**.

- (1) Based on Syrah's market inquiries
- (2) Syrah internal economic assessment – refer to ASX announcement dated 18th June 2015 for coated figures
- (3) Based on Benchmark Minerals 2017 price data
- (4) Based on Benchmark Minerals 2017 price data for 15µm (D50) spherical graphite product

Balama production is skewed towards growth markets, and Marketing is progressing strongly

- ❑ 100% of production from Balama will be **crystalline flake graphite**
- ❑ The Balama processing plant will have the **flexibility** to meet **customer requirements** and respond to **market demand** for particular product specifications
- ❑ Partnerships with **major end users** and key regional **commodity traders**
- ❑ **Technology markets** (lithium ion battery applications) require **-100 mesh** graphite with **high purity (TGC)** providing premium pricing

Balama Profile				Applications
Mesh Size	µm	Average Size Distribution (%) ⁽¹⁾	Expected Production (Kta) ⁽²⁾	
+50	>300	8.5%	30	Industrial uses (e.g. Steelmaking, iron castings, foundries, automotive parts, lubricants etc.)
+80	<300 to >180	12.0%	43	
+100	<180 to >150	11.5%	41	
-100	<150	68.0%	241	Spherical graphite (i.e. lithium ion batteries), recarburiser products and steelmaking

(1) Average estimated size distribution over the LOM based on Snowden Feasibility Study. Refer to “Balama Feasibility Study and Corporate Presentation” as announced to ASX on 29 May 2015 for relevant assumptions and qualifications to the conclusions of this study.

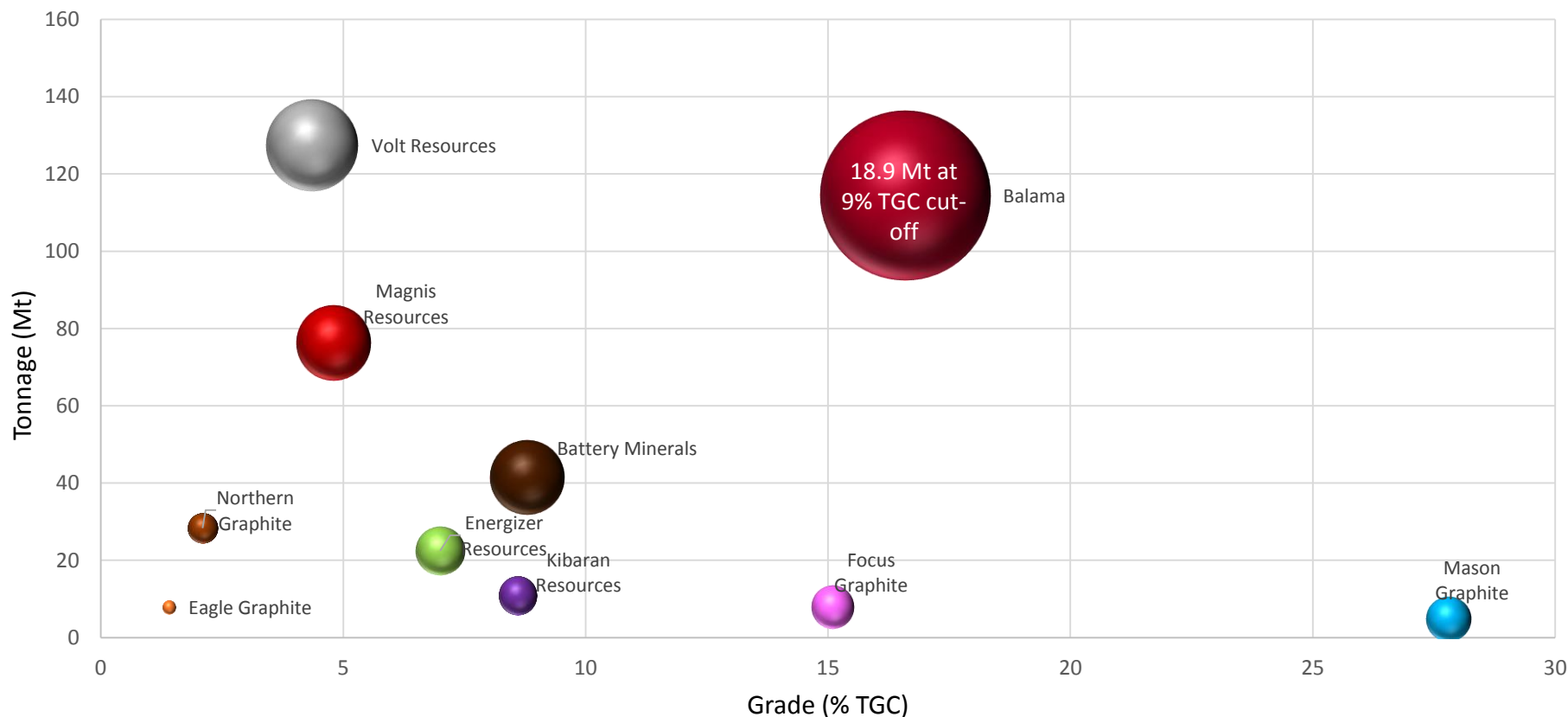
(2) Average estimated production over the first 10 years of the project based on Snowden Feasibility Study. Refer to “Balama Feasibility Study and Corporate Presentation” as announced to ASX on 29 May 2015 for relevant assumptions and qualifications to the conclusions of this study.





Balama Project

Balama Ore Reserves substantially exceed listed¹ potential projects by grade and volume



- (1) ASX and TSX listed projects only and excludes Chinese producers
- (2) Cut-off grade for Northern Graphite (Ontario, Canada) is 1% TGC
- (3) Cut-off grade for Energizer Resources (Madagascar) is 4.5% TGC
- (4) Cut-off grade for Kibaran Resources (Tanzania) is 5% TGC
- (5) Cut-off grade for Battery Minerals (Mozambique) is 4.4% TGC
- (6) Cut-off grade for Focus Graphite (Quebec, Canada) is 3.1% TGC
- (7) Cut-off grade for Mason Graphite (Quebec, Canada) is 6% TGC
- (8) Cut-off grade for Volt Resources (Tanzania) is 1.3% to 1.8% TGC
- (9) TGC = Total graphitic carbon

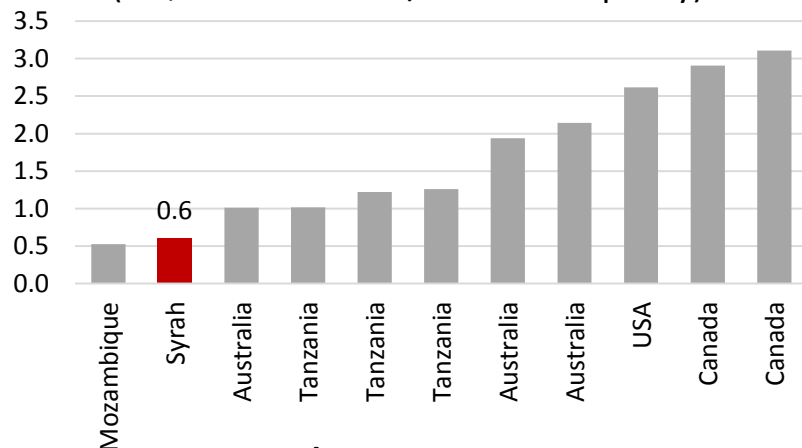


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Four project assessment metrics highlight how attractive Balama is against competing projects

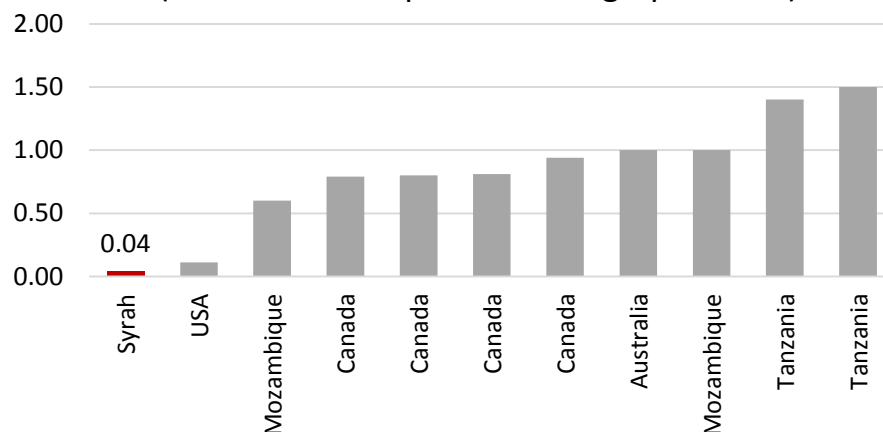
Capital Intensity

(US\$'000s invested / tonne of capacity)

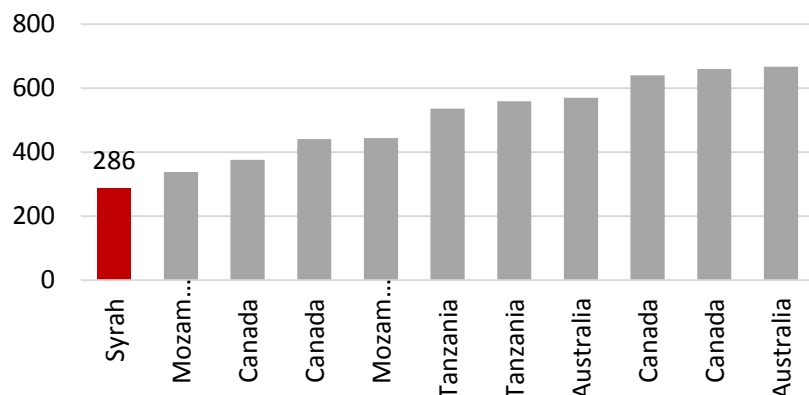


Strip Ratio

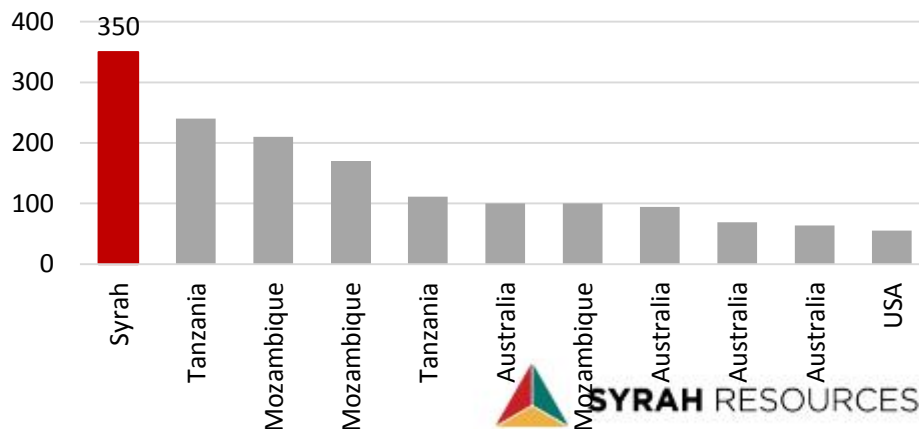
(tonne of waste per tonne of graphite ore)



Cash cost per tonne
(US\$/t)



Production Capacity
(ktpa)



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Source: Syrah Resources, Corporate Reports

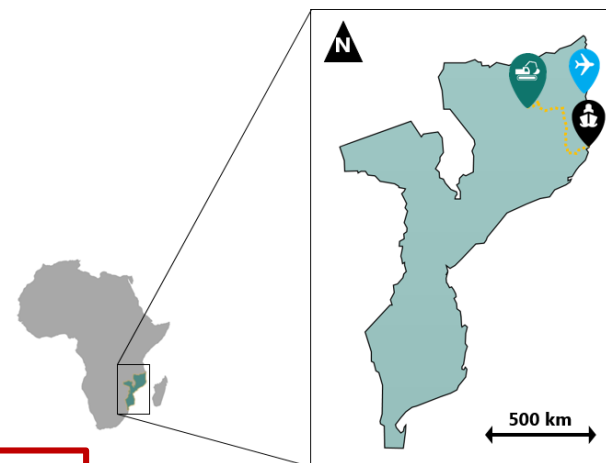
Note: Competitor location based on location of potential mine, not company headquarters

Balama is fully funded and imminent commissioning allows customers to establish baseload supply

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Balama Graphite Project, Mozambique								
Balama Plant Construction								
Commissioning								
First Ore & Production Ramp Up								
Full Production Capacity								

 Overlap between tail end of construction, start of commissioning and first production

- ❑ **Overlap** of construction tail **does not impact** the schedule for commissioning or first production
- ❑ Rapidly developing the **world class** Balama Project located in **Mozambique**
- ❑ Balama Project remains **on schedule** for **commissioning in Q2 2017** and **first production in Q3 2017**



*Balama will be the **solution** for end users demanding a **consistent** and **high quality** source of supply.*



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Summary of Balama Project features

Reserves and Resources⁽¹⁾	<ul style="list-style-type: none"> ❑ Reserves: 114.5Mt at 16.6% TGC (18.6Mt contained graphite) ❑ Resources: 1,191Mt at 11.0% TGC (128.5Mt of contained graphite)
Mining Method	<ul style="list-style-type: none"> ❑ Simple open pit operation with low strip ratio; operations will commence as free-dig mining using conventional truck and shovel mining
Processing method	<ul style="list-style-type: none"> ❑ Conventional process including crushing, grinding, flotation, filtration, drying, screening and bagging
Processing rate	<ul style="list-style-type: none"> ❑ 2 Mtpa
Product	<ul style="list-style-type: none"> ❑ 95% to >98% TGC concentrate to be produced across a range of flake sizes
Production	<ul style="list-style-type: none"> ❑ Nameplate capacity of 380,000 tonnes of graphite concentrate per annum
Total cash operating costs	<ul style="list-style-type: none"> ❑ Average ~US\$286 per product tonne (FOB Port of Nacala) over life of mine
Life of mine	<ul style="list-style-type: none"> ❑ Almost 60 years

(1) Refer ASX announcements dated 29 May 2015 and 29 November 2016

Low risk and low cost mining drives a significant competitive advantage

- ❑ Conventional **truck** and **shovel** mining methods
- ❑ Mining **2Mtpa** at a very **low** average **strip ratio** of **0.04:1** projected over the life of mine
 - Strip ratio is inclusive of economic low grade ore (> 2% to < 9% TGC) which will be stockpiled for processing in the future
 - Approximately 2 million tonnes of low grade (> 2% to < 9% TGC) material will be stockpiled per annum over the first 10 years of operations
- ❑ Following completion of open pit mining at Balama West, operations will shift to the pits in Balama East followed by Mualia
- ❑ Sufficient **Ore Reserves** to support operations for **almost 60 years** of production and provides opportunity for both mine life extensions and production increases
- ❑ Syrah's **Mining Concession** (issued on 6 December 2013) covers a **25 year period** and is **renewable** for a further term of 25 years

Balama construction is now 70% complete, with commissioning to commence in May 2017

Processing Plant and Supporting infrastructure



Balama West mining pit



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Balama construction is now 70% complete, with commissioning to commence in May 2017

- ❑ Overall **construction progress** of the **Balama process plant** is **70%** complete:
 - **Engineering** and **procurement** is **complete** and **delivered** to site, aside from attrition cells
 - Fabrication of **structural steel** and **plate work** is **complete** and **delivered** to site
 - Off-site **piping fabrication** is **complete** with all deliveries to site nearing completion
 - The main **concrete works** for the **process plant** and **associated infrastructure** is **completed** aside from some minor works
 - All **conveyor systems** have been **erected** with belts ready to be installed along with some electrical instruments



Ore bin (top) and primary mill and flotation (bottom)



Progress in construction is de-risking completion, and enhancements are on schedule and budget

- ❑ **Attrition cells** have been added to the Balama process plant flow sheet:
 - Increases **product quality** (>98% TGC across all flake sizes)
 - Reduces **downstream processing costs** of BAM production
- ❑ Project **capital cost** is **US\$193 million** (plus **US\$7 million contingency**):
 - Project budget will be **funded** from the Company's **existing cash reserves**
 - Progressing **US\$50 million debt facility** for **Balama** and **general corporate activities**, as a conservative contingency



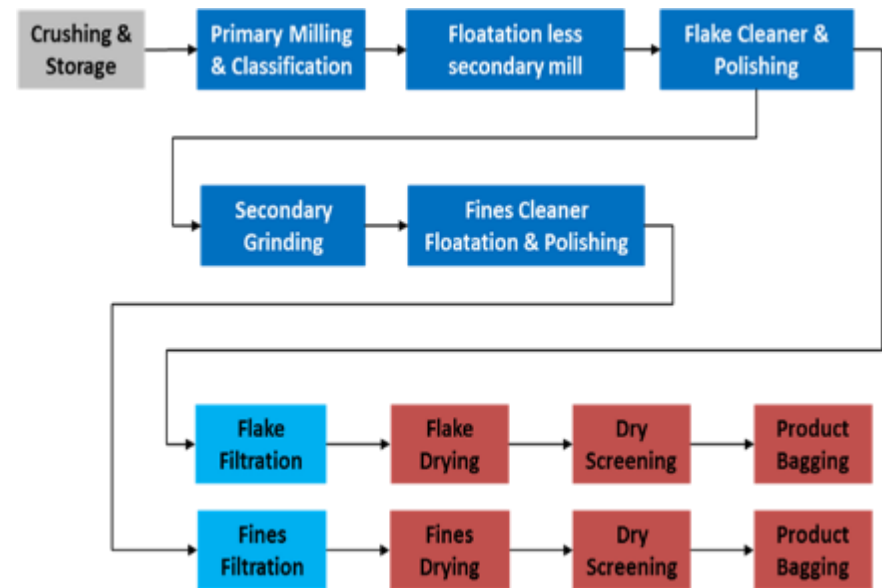
Filtration (top) and drying (bottom)

*Significant progress in the development of the Balama Project has **materially de-risked** the construction of this asset, positioning Syrah to deliver on its **advantage** as the **early mover** in the sector.*



Balama commissioning will be staged sequentially to commence as section construction completes

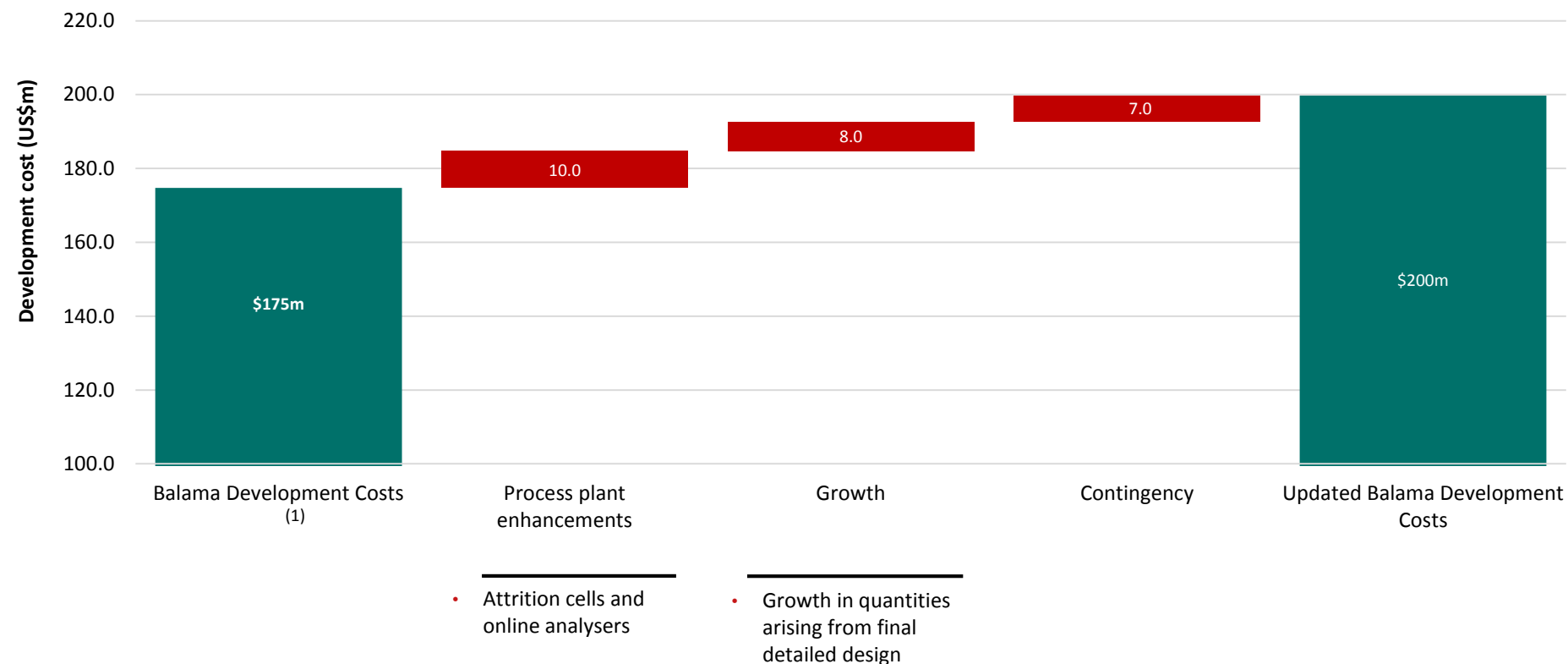
- ❑ **Wet commissioning** of the processing plant remains on **schedule** for **Q2 2017**, followed shortly afterwards by **ore commissioning**
- ❑ **Commissioning** will be staged to be **completed** in parallel with **construction completion**
- ❑ The stages used in the **Commissioning** are **C1** to **C4**:
 - Construction Verification (C0)
 - Dry Commissioning (C1) – No-load energisation
 - Wet Commissioning (C2) – Running with water and air
 - Ore Commissioning (C3) – Initial introduction of ore
 - Optimisation (C4) – Tuning to enable capacity and product specifications to be achieved.



Balama ore commissioning sequence overview



Balama cost increases were primarily due to enhancements and design additions



(1) Refer Equity Raising Presentation released to the ASX on 16 June 2016.

Balama flake offtake agreements are in place, with further commercial negotiations well progressed

- ❑ Offtake agreement with **Chalieco** for 80ktpa of flake graphite over 3 years
- ❑ Offtake agreement with **Marubeni** for 20ktpa of flake graphite over 3 years
- ❑ Statement of Sales Intent with a **major global refractory producer** for 15ktpa of flake graphite
- ❑ Statement of Sales Intent with **Hiller Carbon** for 25ktpa to 35ktpa of natural graphite recarburisers
- ❑ **MOU** in place and **commercial discussions** in progress with **BTR New Energy Materials Inc.**, the world's largest BAM producer
- ❑ Further **commercial negotiations** well progressed in **China** (battery market), **South East Asia** and **Taiwan** (traditional and battery markets), **Europe** (traditional market) and **India** (traditional market)
- ❑ Additional **value-added product development** underway

The image shows a large-scale industrial facility, likely a pilot plant for chemical processing. The main structure is composed of several large, green-painted metal tanks and vertical pipes, interconnected by a network of horizontal and vertical piping. The facility is housed within a large, open hall with a high ceiling supported by a complex steel truss system. In the background, other industrial equipment and structural elements are visible. The overall scene conveys a sense of large-scale engineering and industrial operations.

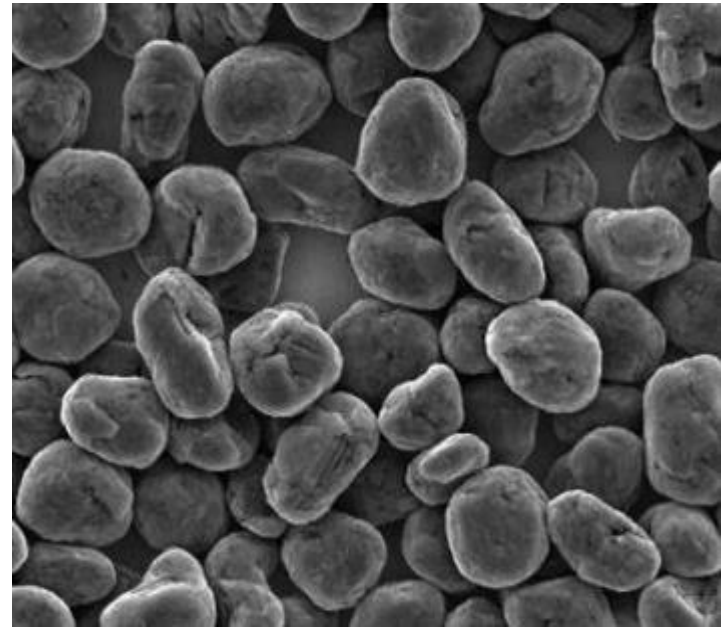
BAM strategy

Syrah Pilot Plant, Guangzhou, China

A vertically integrated strategy to capture and shape the market opportunity quickly (announced November 2016)

- ❑ Syrah will pursue a **multi-channel sales strategy** with a presence in **flake** and **battery anode material** markets
- ❑ Develop a **Commercial BAM Plant** to supply the battery anode market:
 - Initial 20ktpa Louisiana, **Commercial Plant** for a **60ktpa** capacity, using **proven technology** and **processes**
 - **Leading Engineering Firm** appointed to provide technical and engineering support for a **Product Qualification Plant** in **Louisiana** to accelerate sales and cash flows from the Commercial Plant
 - **Approvals** and **permitting** processes **underway**
 - **Bankable Feasibility Study (BFS)** to commence in **H2 2017**; **debt financing** will be **sought in parallel** with BFS
 - **Commissioning** scheduled for **Q3 2018**
- ❑ Currently conducting **test work** and generating **BAM product samples** at a **Pilot Plant** in China and **purification** in Perth

- ❑ **Technology Centre** being established in **Perth** for process training, product optimisation and R&D
- ❑ **BAM offtake agreements** are **in place**
- ❑ **Commercial discussions** with customers underway regarding **sales** into the **spherical graphite** and **by-product markets** for Balama -100 mesh graphite prior to production commencement at the Commercial Plant
- ❑ Medium term outlook to establish an **additional Commercial Plant** in **Asia** that meets demand requirements and optimises profitability



Scanning Electron Microscope (SEM) image of Balama spherical graphite

*This strategy **accelerates cash flows** and **profitability** from downstream processing whilst **minimising risk**.*



Establishing a Louisiana Product Qualification Plant will accelerate commerciality

	2017								2018							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
BAM - Qualification Plant, Louisiana USA																
Development																
Customer Product Qualification																

- ❑ **Detailed design completed** and in **discussions** with US authorities on **location** and **permitting**
- ❑ The plant will consist of a **full scale production line**
- ❑ **Necessity** for a Qualification Plant:
 - Satisfies customers' **timing** requirement for **commercial scale product qualification** (minimum 6 month period) prior to issuing Product Purchase Orders
 - **Accelerates sales and cash flows** from the **Commercial Plant** by allowing product qualification and sales to occur **prior** to the commencement of **full production**
 - Pathway to early **cash flows** through **sales** to **Morgan Hairong** for coating Louisiana product in China

*USA based **Product Qualification** will **accelerate sales** and **cash flows** from the Commercial Plant by **fast tracking product qualification** by customers*



A Perth based Technology Centre will provide sales and marketing data and optimise process development

	2017								2018							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
BAM - China / Perth																
China Pilot Plant																
Perth Technology Centre																

- ❑ Currently specifying **design**, coordinating **spheroidisation** of material and **purification tests**
- ❑ Syrah's **spherical graphite milling machines** in **China** will be relocated to **Perth** in **mid-2017**:
 - **Process training** – early training and manual preparation for knowledge transfer to the Commercial Plant
 - **Optimisation development** – ongoing test work to optimise product yields, quality and consistency
- ❑ Building out our **proprietary data-bank** which aids our **marketing** and **product development** efforts

*Perth based **Technology Centre** focused on process training and optimisation development.*

Timetable recap

	2017								2018							
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
Balama Graphite Project, Mozambique																
Balama Plant Construction																
Commissioning																
First Ore & Production Ramp Up																
Full Production Capacity																
BAM - Qualification Plant, Louisiana USA																
Development																
Customer Product Qualification																
BAM - Commercial Plant, Louisiana USA																
Development																
Production																
BAM - China / Perth																
China Pilot Plant																
Perth Technology Centre																



Overlap between tail end of construction, start of commissioning and first production



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Summary

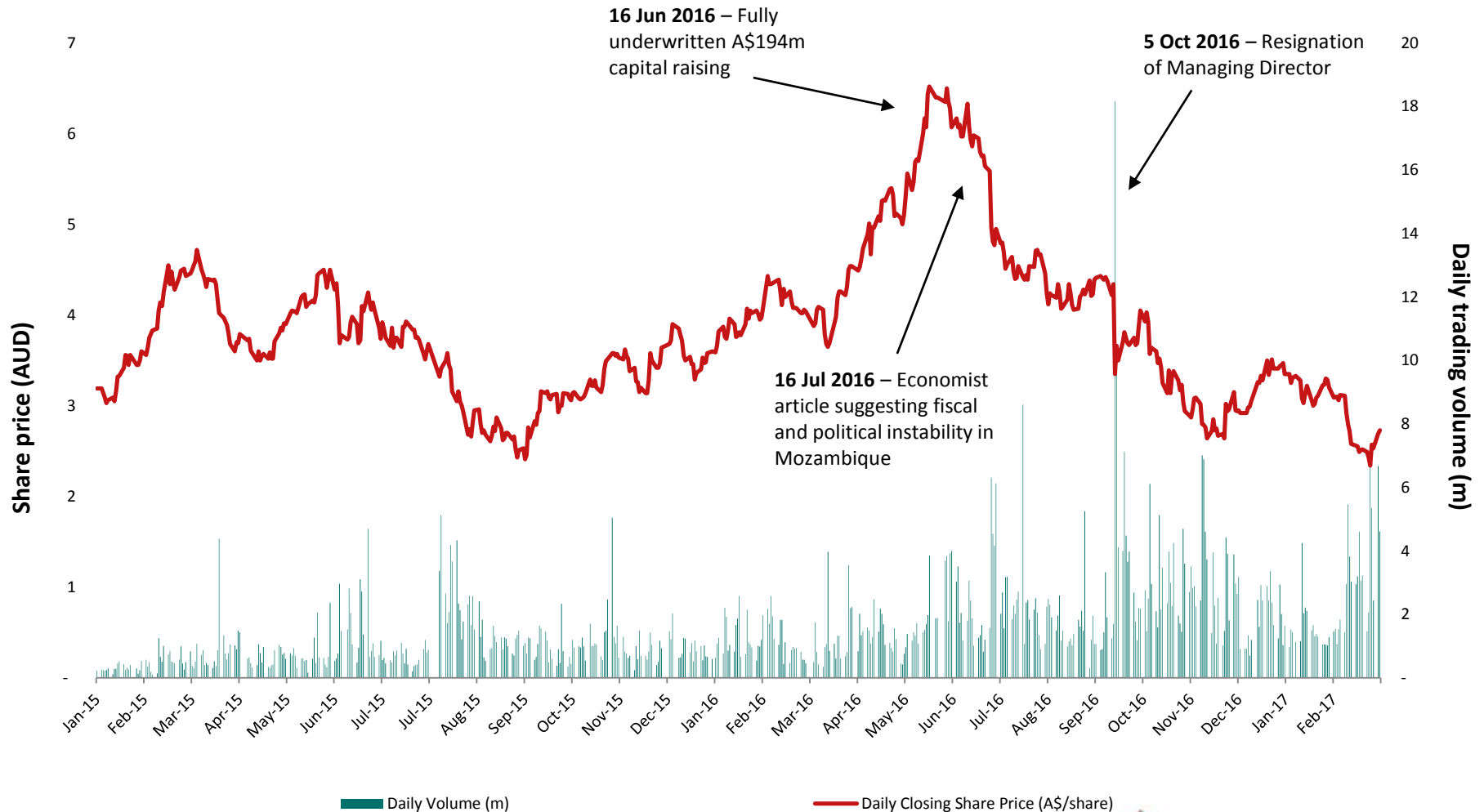
- ❑ **World's largest high quality graphite resource** – low cost and baseload supply of flake graphite from Balama and BAM material from downstream operations
- ❑ Balama Project remains **on schedule** for **commissioning** in **Q2 2017** with further **sales agreements** under **negotiation**
- ❑ Significant potential for **higher concentrate grades** from Balama to **reduce downstream processing costs / increase margins**
- ❑ Solid Balance Sheet with **no debt, fully funded** to deliver the Balama Project
- ❑ Focussed on the development of an initial **BAM Commercial Plant** in Louisiana
- ❑ **Product Qualification** will **accelerate** the pathway to **sales** and **cash flows** by allowing product qualification to occur prior to production from the Commercial Plant
- ❑ **Flake concentrate** and **BAM offtake agreements** are **in place**
- ❑ **Commercial discussions** with customers underway regarding **sales** into the **spherical graphite** and **by-product markets** for Balama -100 mesh graphite prior to production commencement at the Commercial Plant





Appendices

ASX share price and volume



Source: Bloomberg



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Board of directors and executive management team



Jim Askew

Non-Executive Chairman

Over 40 years of experience as a Director / CEO of Australian and international publicly mining companies



Sam Riggall

Non-Executive Director

Over 20 years of experience in mining project generation and evaluation, business development and capital market transactions



Dr. Christina Lampe-Onnerud

Non-Executive Director

Founder of Boston Power and over 20 years of experience in the lithium ion battery sector



Rhett Brans

Non-Executive Director

Over 40 years experience in the design and construction of mineral processing facilities and extensive African experience



José Caldeira

Non-Executive Director

Pre-eminent legal and regulatory professional in Mozambique with over 25 years experience



Shaun Verner

Managing Director & CEO

Previously a senior sales and marketing executive at BHP Billiton



Darrin Strange

Chief Operating Officer

25 years of experience in mining, manufacturing and engineering firms in Australia and internationally



Rob Schaefer

Chief Commercial Officer

Extensive sales, marketing and finance experience in the resources industry with senior roles at WMC Limited, BHP Billiton and most recently MMG Ltd



David Corr

Chief Financial Officer

Over 15 years of experience in the resources industry in Australia and internationally

Mozambique debt restructure

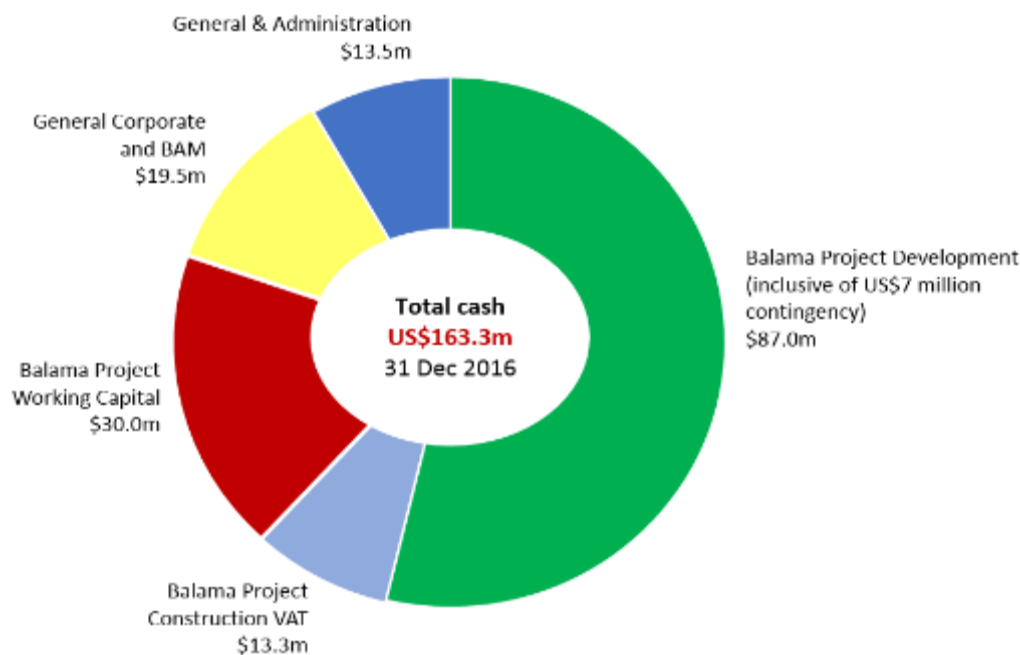
- ❑ On 25 October 2016, the **Mozambique government** officially acknowledged their inability to pay the next instalments of their debts (~US\$10b), and have called for a **restructuring** of **payments** and new financial aid from the International Monetary Fund (IMF).
- ❑ This was driven by:
 - **Depreciation** of the **metical** by approximately 70% against the USD over the course of 2016, having already depreciated by 36% in 2015
 - **Inability** to provide **sufficient FX resources** for the economy to limit inflationary pressure and volatility
 - **Substantial decline** in **foreign reserves** due to an increase in external debt payments in a depreciating currency environment, combined with lower foreign direct investment inflows and weaker export growth
- ❑ Lazard Ltd and White & Case LLP has been hired to oversee **meetings** with **creditors** to **restructure terms** on its debt to qualify for a resumption of IMF aid.
- ❑ **Targeting** implementation of an agreed **debt resolution strategy** by end of **April 2017**

- ❑ Mozambique's **long-term growth prospects** are still **promising** on the back of progress in the development of its nascent energy sector
- ❑ The Mozambique's government **payment capacity** is therefore **expected** to **significantly increase** after **2021**, subject to a **timely implementation** of the **offshore gas projects**
- ❑ **No impact** on the development of the **Balama Project**; **Mozambique government** remains **fully supportive**



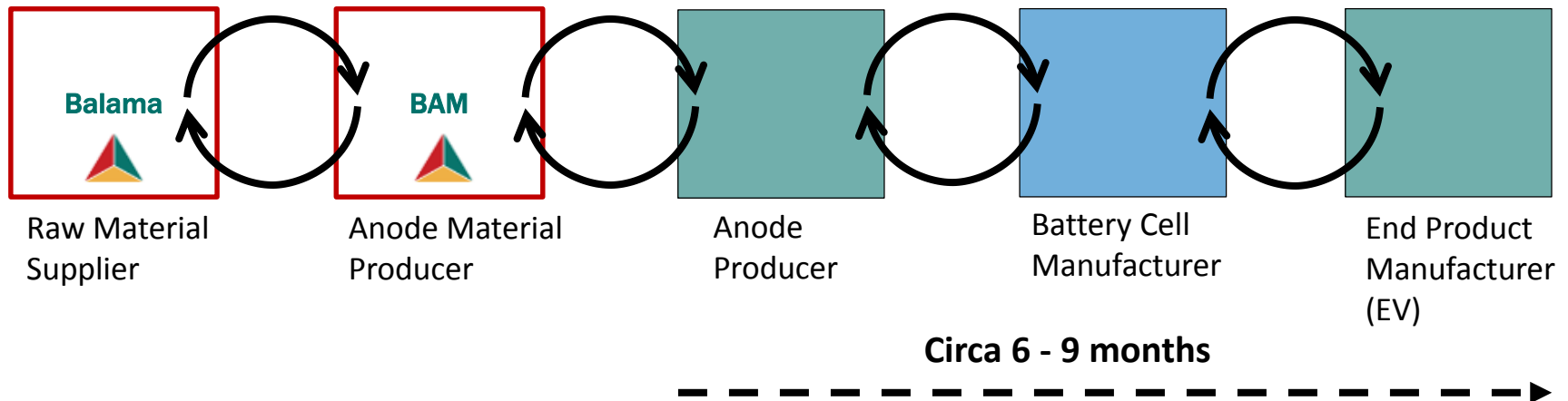
Solid balance sheet with no debt (as at 31 Dec 2016)

- ❑ **Fully funded** to deliver the development of the **Balama Project**
- ❑ **US\$50 million** to fund **working capital** requirements for the Balama Project through to positive cash flows across a range of reasonable assumptions



Why does product qualification take time?

- ❑ **Demonstrating consistency** in product across the qualification period places Syrah in a **strong position**
- ❑ Observed **demand pressure on raw material supply** is assisting in building relationships and facilitating collaboration with key customers



Vertically integrated qualification is core to placing product into the supply stream