



SYRAH RESOURCES

Benchmark Minerals Intelligence Graphite + Anodes

November 2022

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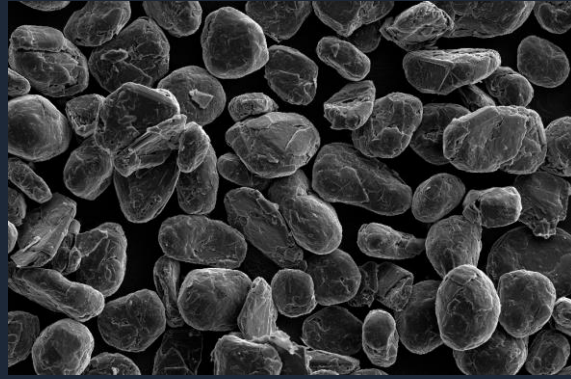
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Our Position

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 four and eight 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



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

1. Source: Benchmark Minerals Intelligence Flake Graphite Forecast, Q3 2022. Note: AAM demand is for natural graphite AAM.

Our ESG Profile



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



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) and Initiative for Responsible Mining Assurance (IRMA)
- ✓ Robust Community Development and Stakeholder Engagement Strategy



Low carbon footprint

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

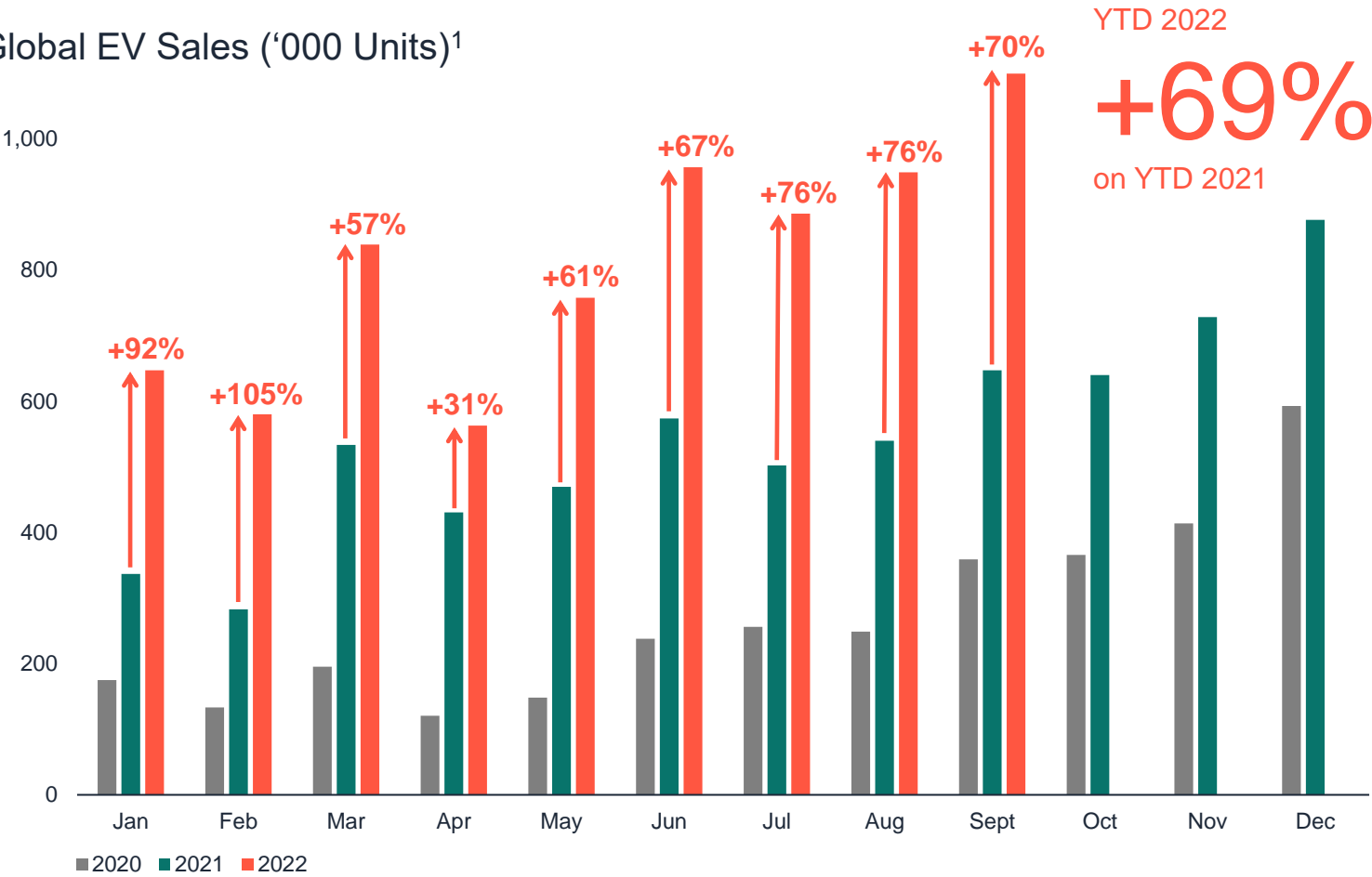


Auditable back to source

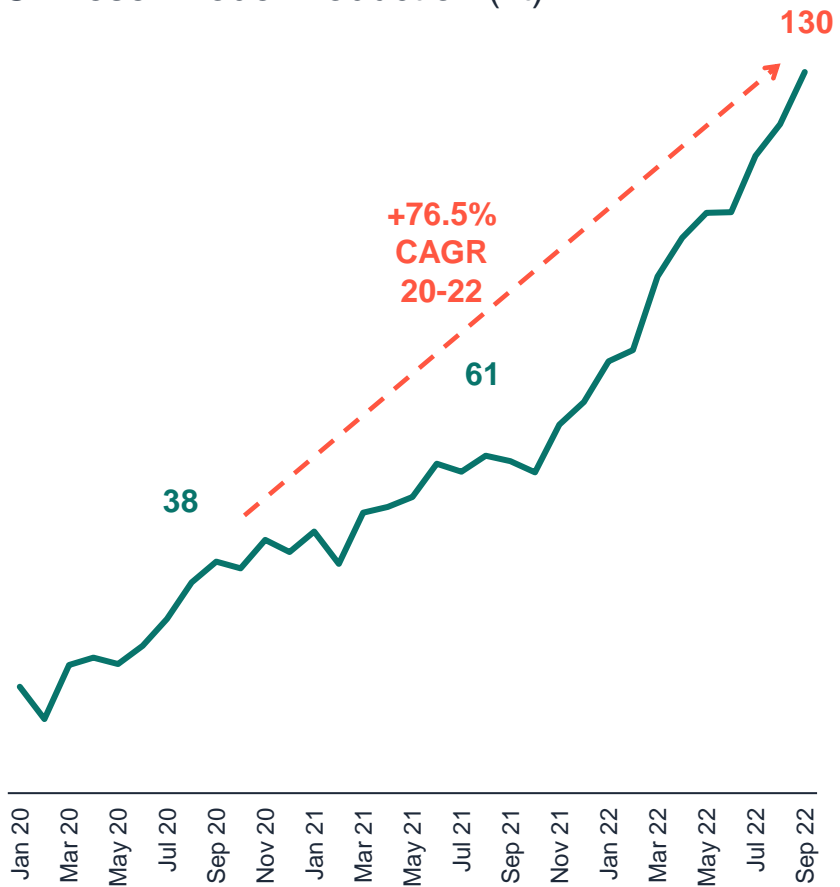
- ✓ Fully integrated by Syrah from mine to customer
- ✓ Vidalia products will have a single chain of custody back to the source

EV sales and anode production volumes continue to strengthen

Global EV Sales ('000 Units)¹



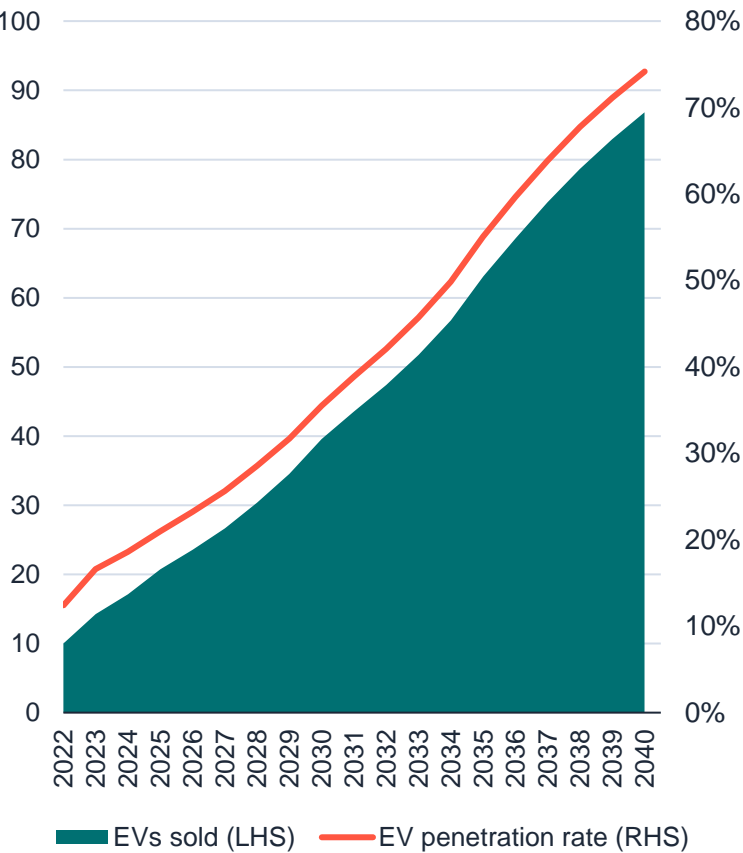
Chinese Anode Production (kt)²



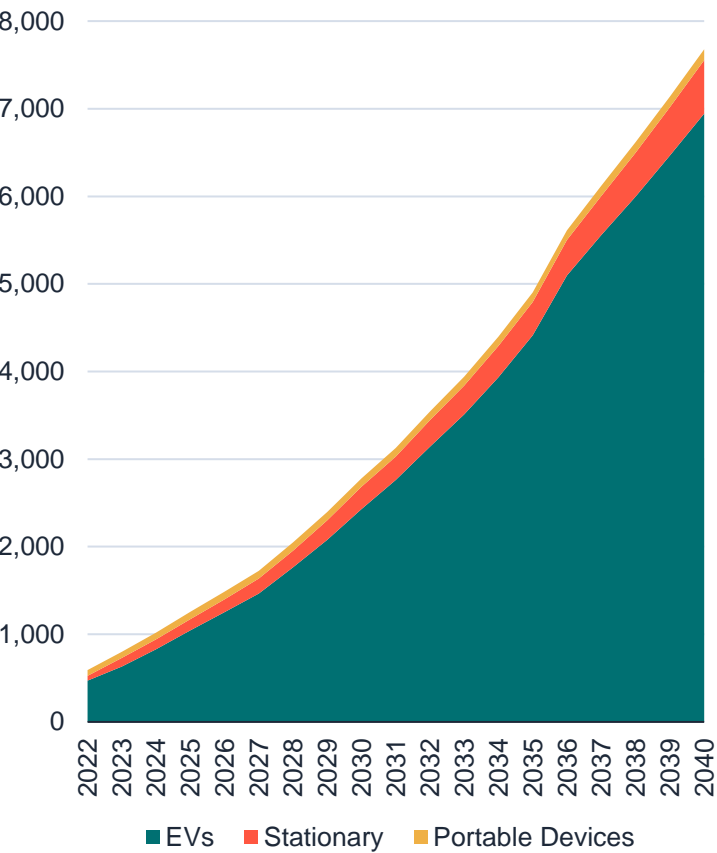
1. Source: LMC.
2. Source: ICCSino.

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

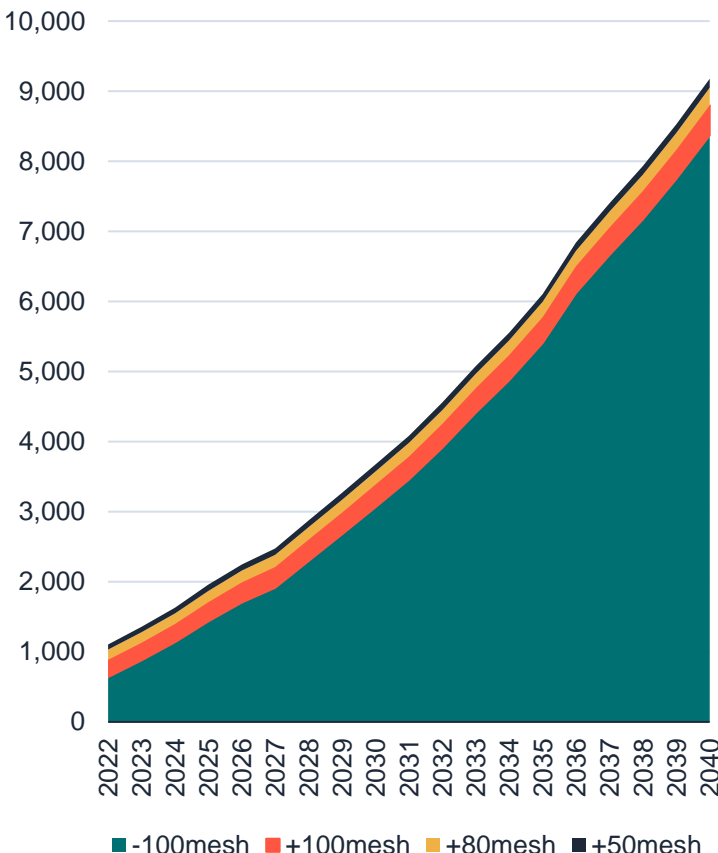
Global EV Sales (Millions)



Lithium-ion Battery Capacity (GWh)



Natural Graphite Demand (kt)

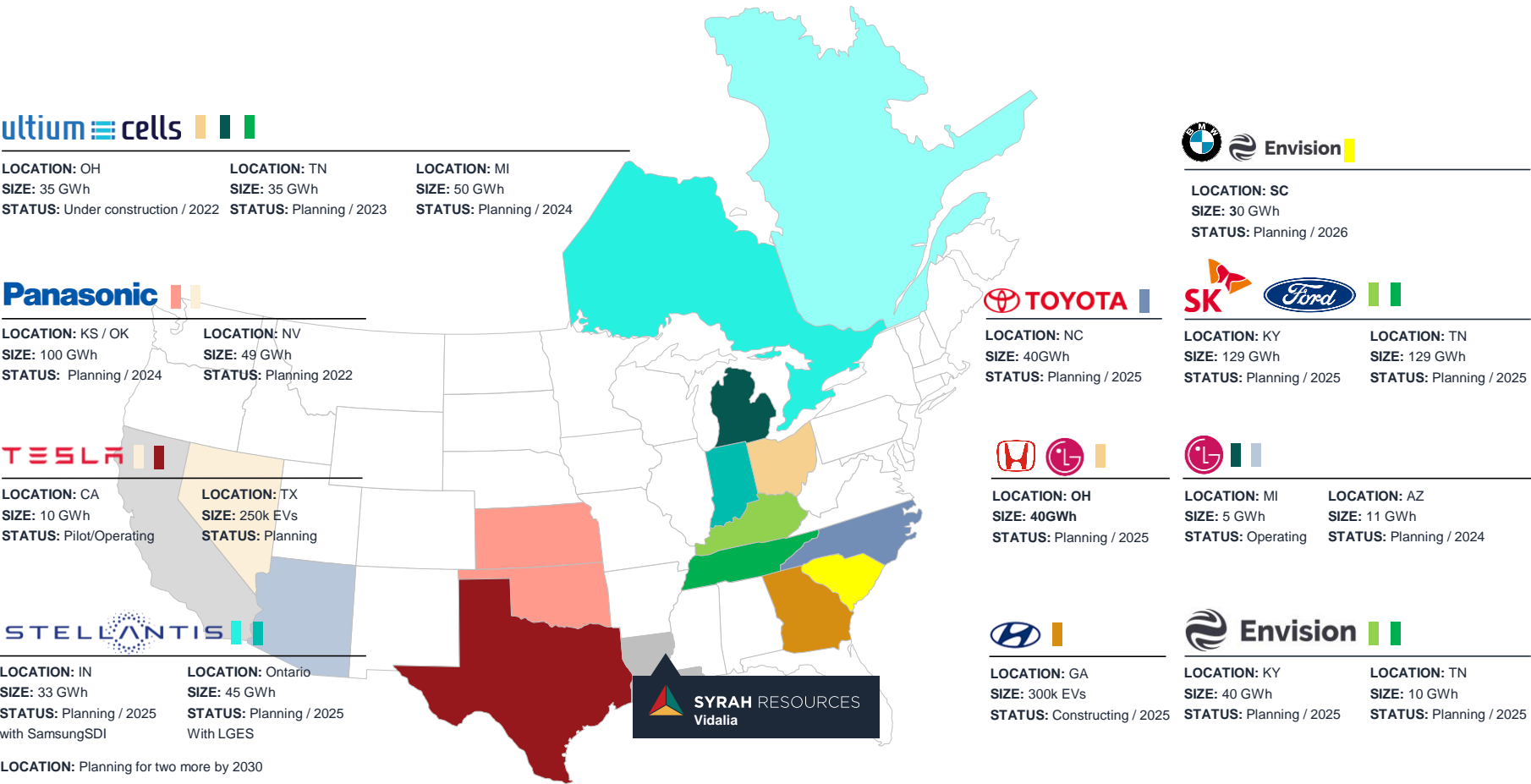


Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q3 2022.

North American battery market is maturing rapidly

Supporting large-scale EV manufacturing base in the region

Location of Planned Battery Manufacturing Capacity in North America



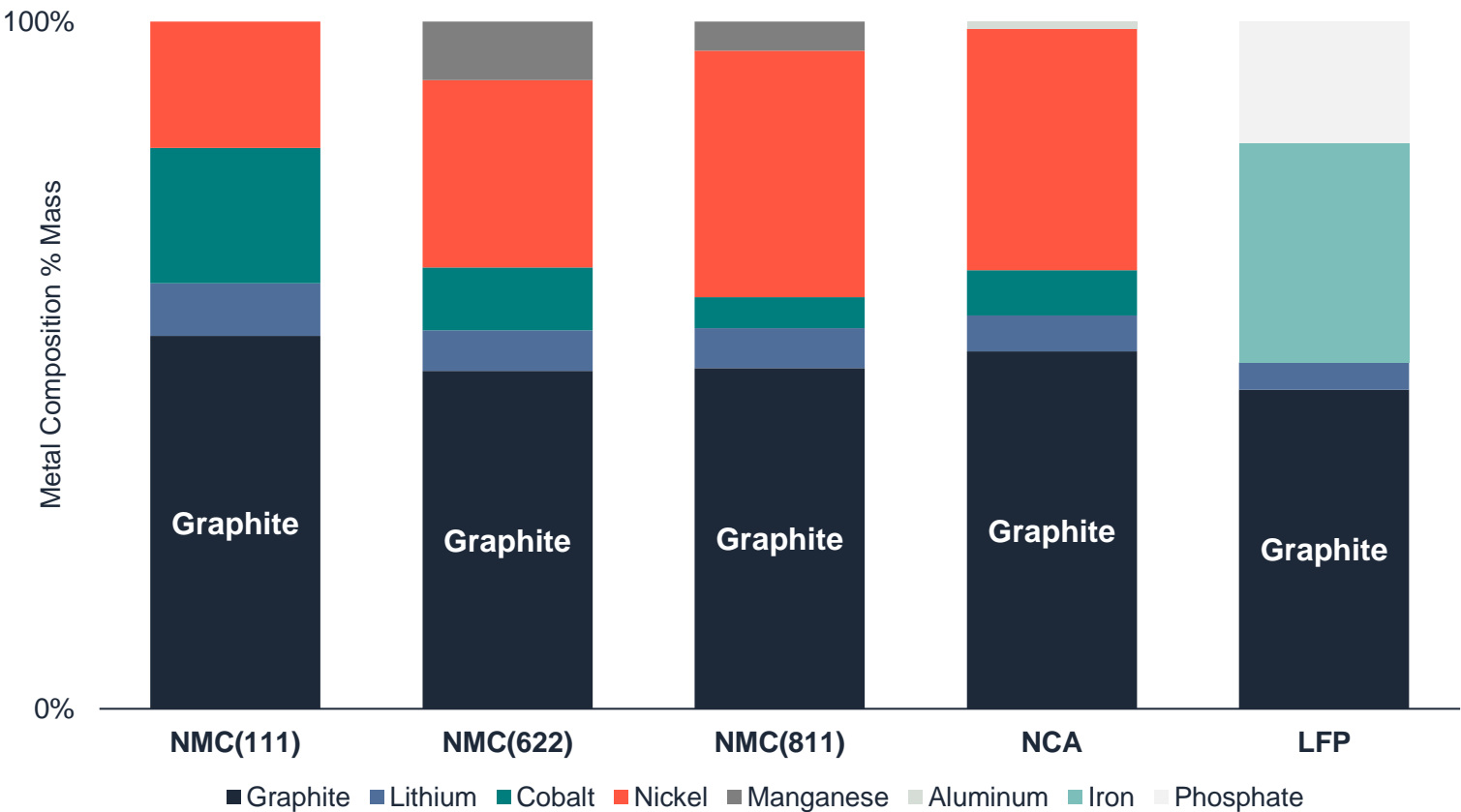
North American battery manufacturing capacity¹



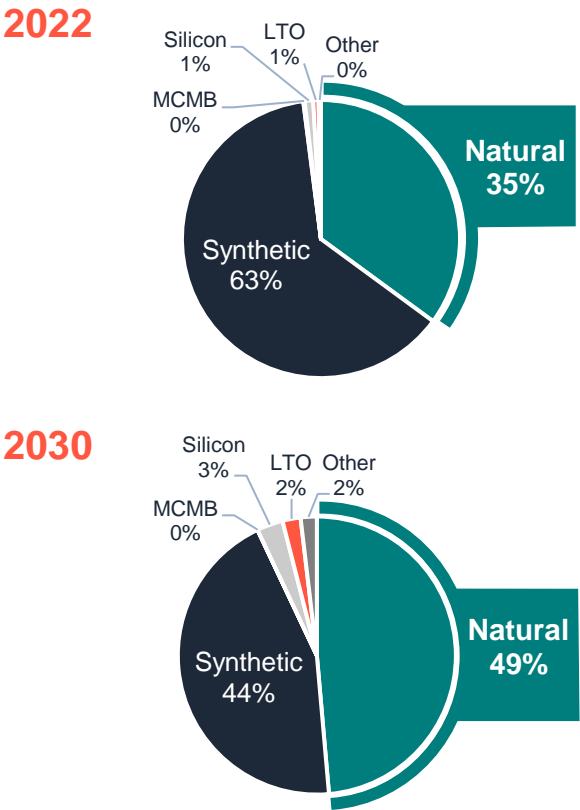
1. Source: Benchmark Mineral Intelligence Battery Megafactory Assessment, October 2022

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

Battery Mineral Composition of Batteries¹









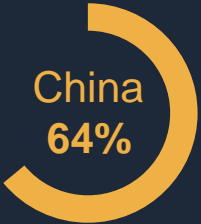
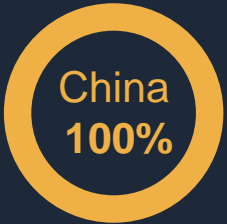
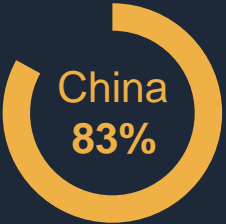






Natural Graphite Demand for Batteries²



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, Q3 2022.

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

Our Unique Downstream Position

- ✓ Strategy to co-locate with customers in USA to process high grade Balama graphite feedstock processed at Vidalia using market-standard milling, purification and surface treatment processing with improved emissions and water management
- ✓ Mass market drop-in AAM product developed and qualified with customers using a fully operational and commercial-scale qualification facility. Extensive customer qualification leading to agreements, MOU's and customer pipeline. Vidalia AAM tested to have excellent initial physical, chemical properties and electro-chemical performance
- ✓ Development timing aligned with EV and battery supply chain buildout in Western markets. Expansion optionality in downstream operations underpinned by scale of Balama resource. Ex-China alternative at volume / security of supply
- ✓ Full-chain performance with cost and ESG focus. Full traceability and transparency in AAM product and natural graphite feed. Greenhouse gas emissions reduction programs; HF and HCL purification designed for safe operation, neutralization and disposal



Q3 23

Start of Production

11.25_{KTPA}

AAM Production Capacity

Progressing DFS for 45ktpa facility

Customers commercially engaged for full volume

DOE grant awarded 50% capex (estimate)

Syrah aims to become a leading supplier of anode products



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



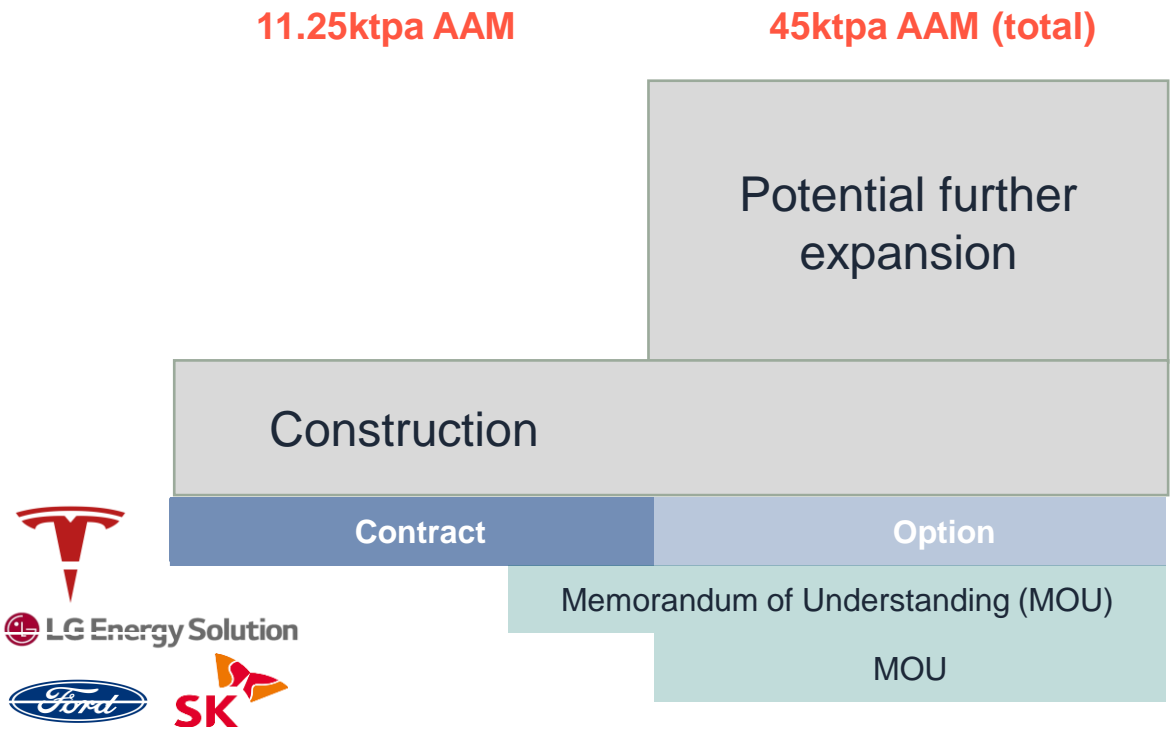
Qualification processes are required for mass scale supply

Syrah has a first mover advantage in qualification processes for AAM supply in the USA

Syrah has completed years of qualification processes with tier 1 customers to underpin commercial engagement for AAM supply



Syrah is engaged with tier 1 customers that operate, are constructing and/or are planning substantial battery manufacturing facilities in the US (through agreements, options, MOUs)



1. 2026 forecast North American battery manufacturing capacity of 588GWh, 85% battery manufacturing capacity utilisation, 95% graphite anode market share and 1.1kg/kWh intensity of graphite in anode. Source: Benchmark Mineral Intelligence Battery Megafactory Assessment, October 2022 and Flake Graphite Forecast, Q3 2022, excluding capacity utilisation (Syrah assumption).

11.25kt AAM and 45kt AAM capacity at Vidalia equates to 2% and 8%, respectively, of graphite AAM required for estimated USA-based battery manufacturing capacity by 2026¹

Balama Highlights

- ✓ 50+ year reserve-backed mine life
- ✓ 350ktpa natural graphite production capacity weighted to fine flake – with further expansion readily deliverable
- ✓ Simple, low strip, open pit mining and conventional processing to 94-98% carbon grade product
- ✓ Process plant, TSF, power and workforce infrastructure in place and optimised over five years
- ✓ Differentiated ESG position, 11.25Mw solar / 8.5Mw battery project underway for one third of power requirement
- ✓ Ex-mine gate contracted logistics / warehouse services
- ✓ In-house experienced Sales & Marketing capability
- ✓ Qualified natural graphite products already supplied in large volumes to the battery anode market



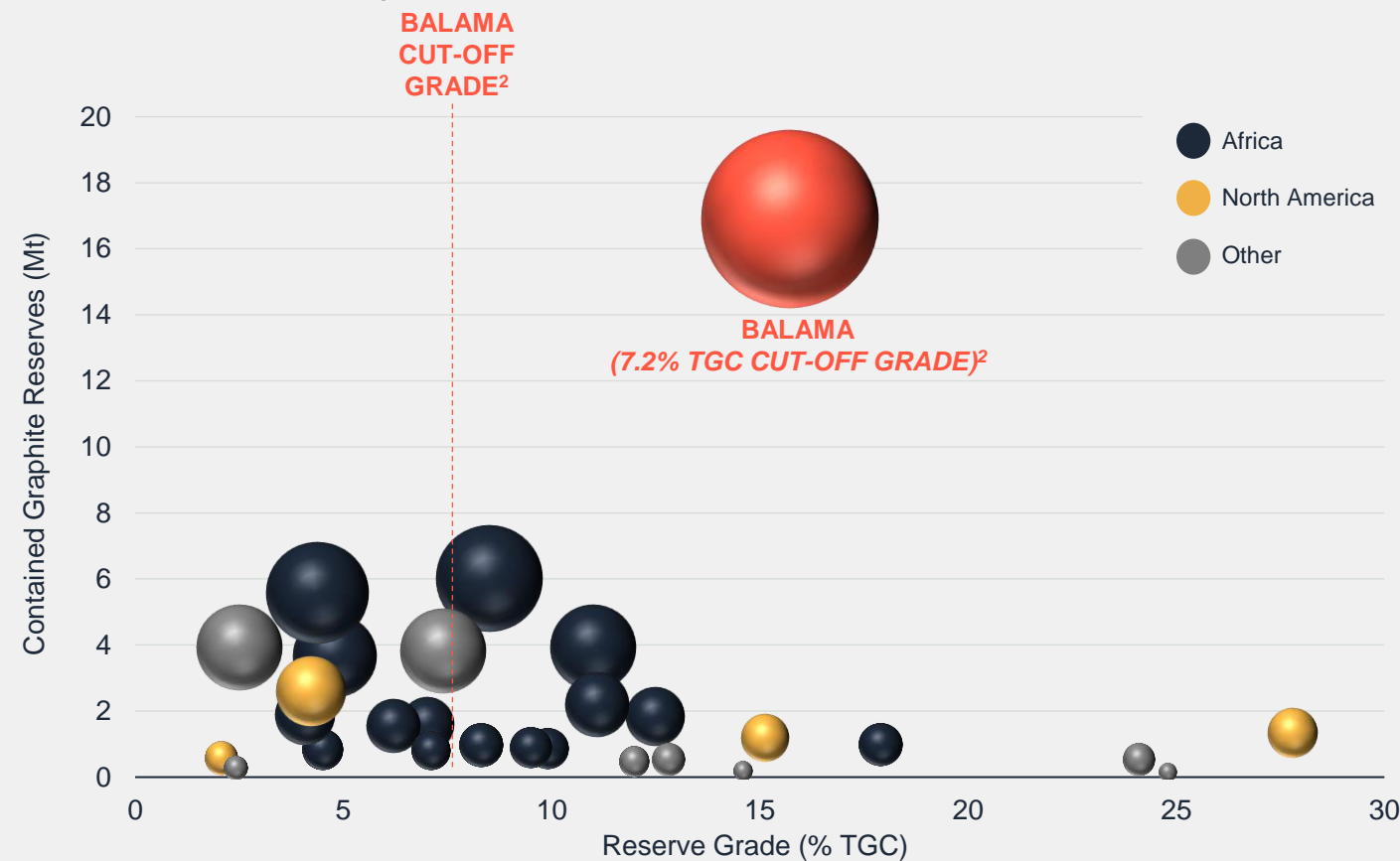
350 ktpa
Natural Graphite
Production Capacity

50+ year
Mine Life

Balama is a differentiated tier 1 asset

Most induced projects are expected to be higher cost and coarse flake weighted

Ex-China Natural Graphite Reserves Size and 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 2021. The Ore Reserve is based on, and fairly represents, Syrah's ASX announcement dated 24 March 2022 (Annual Report 2021), which was prepared by competent persons, Mr Jon Hudson and Mr Christopher Hull. The Mineral Resource is based on, and fairly represents, Syrah's ASX announcement dated 24 March 2022 (Annual Report 2021), which was prepared by competent person, Mr Jonathon Abbot.

3. Life of Mine based on Ore Reserves being depleted at 2Mt per annum of mill throughput.

4. Balama C1 cash cost guidance is under review.

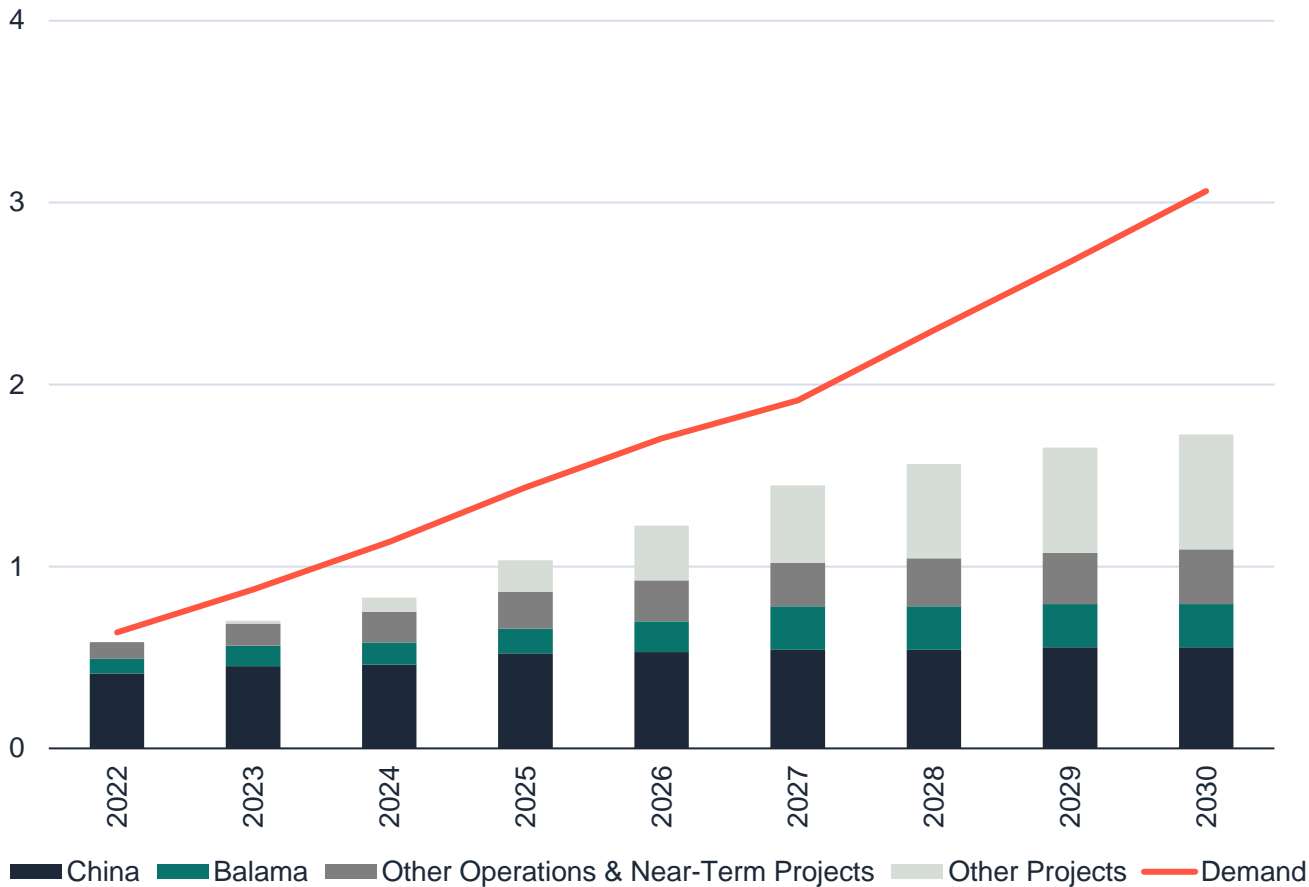


Asset Overview

Location	Southern Cabo Delgado Province, Mozambique
Reserve & Resource ²	107Mt (16% TGC) Graphite Ore Reserve 1,421Mt (10% 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; >400kt produced since 2018
Product	94% to 98% fixed carbon graphite concentrate
C1 Cost ⁴	Under review

Almost all growth in natural graphite demand is for fine flake consumed in the battery anode market

Global natural graphite fines (-100mesh) market balance (Mt)¹



- Fine flake (-100mesh) products supply the battery anode market, not coarse flake
- **~80% of current Balama production is fine flake**
- Fine flake market is forecast to remain undersupplied even with full Balama utilisation and the deep project pipeline being developed
- China fine flake production is stagnating²
- Fine flake imports into North America will be required to ensure that a high quality and scaled domestic battery anode supply chain is functioning
 - North American natural graphite resources are lower scale and not weighted to fine flake
 - The most progressed vertically integrated natural graphite/anode projects in the USA are initially proposed as “merchant” anode processing facilities wholly reliant on imported 3rd party natural graphite feedstock, including from Africa, until no earlier than late this decade

1. Source: Benchmark Minerals Intelligence Flake Graphite Forecast, Q3 2022. Note: Balama forecast production is a Benchmark Minerals Intelligence forecast.
2. Source: ICCSino. Note: Based on July 2022 year to date China production.

New natural graphite mine supply requires time and capital

Market entry from construction through ramp up is challenging, capital intensive and time consuming

45 greenfield natural
graphite projects (ex-
China)

14 projects are pre-final
investment decision and
unfunded for construction

3 projects
in
construction

28 projects are
pre-DFS

40 listed
companies
with projects
37 < US\$250m

1/3 of projects
proposed with
integrated
anode (not
achieved)

40% of projects
Africa;
15% Australia;
28% North America

New projects require significant funding:

Sources of funding with various degrees of complexity

- Public equity – speculative, “picking winners”
- Alternative debt – generally expensive, quasi equity
- Commercial bank debt – not readily available
- Downstream – limited evidence
- Government – mostly downstream focused

Key requirements to fulfill:

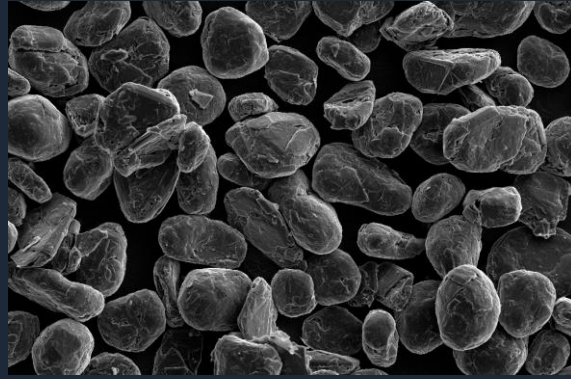
- Resource size and quality, and product mix (not all EV)
- Capital cost in total and to completion (incl working capital)
- Revenue
 - Qualification
 - Offtake volume and certainty
 - Price
- Operating cost competitive
- Execution plan – capability, permits, ramp, logistics
- ESG factors

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