



SYRAH RESOURCES

Q1 2024 Quarterly Activities Report

30 April 2024

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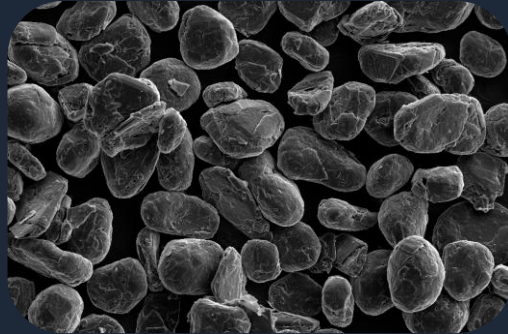
W: www.syrahresources.com.au

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 expected to increase four 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 an up to 350ktpa graphite producer in Mozambique supplying global battery anode and industrial customers since 2017



Ramping up production from the 11.25ktpa AAM facility at Vidalia with commercial sales arrangements in place with tier 1 customers

1. Benchmark Minerals Intelligence Flake Graphite Forecast, Q1 2024. 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 facility 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:
 - 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
- ✓ Solar and battery system operating at Balama
- ✓ 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

Q1 2024 Key Milestones and Actions

- ✓ Commencement of Vidalia operations – first ex-China integrated natural graphite AAM facility at commercial scale
- ✓ Dispatched initial commercial-scale production samples to Tesla and other customers after quarter end
- ✓ POSCO Future M six-year offtake agreement for Balama – cornerstone contract with largest ex-China AAM producer
- ✓ First large volume shipment and sale of Balama fines for ex-China AAM facility to PT Indonesia BTR New Energy Materials – for an 80ktpa AAM Indonesian facility expected to start production in 2024 and sponsored by BTR, the largest AAM producer globally
- ✓ Actions taken to improve balance sheet and liquidity position to deliver 2024 targets and execute medium-term strategy
 - Progressed Balama loan with US International Development Finance Corporation
 - Ongoing US Department of Energy interaction
 - Completed A\$98m equity raising with support from major existing shareholders and new high-quality investors
 - Agreement to convert Series 1 and 3 Notes with AustralianSuper at a conversion price above the equity raising issue price

Q1 2024 Highlights

Balama & Vidalia

11_{kt}
Balama production

\$635_{/t}
Balama C1 costs
(FOB Nacala/Pemba)
in operating periods¹

20_{kt}
Natural graphite sold
and/or shipped²

\$607_{/t}
Weighted average
sales price (CIF)³

- Balama **recovery of 78%** during operating periods
- ~US\$4m per month Balama C1 fixed costs in the non-operating period
- **Stable quarter-on-quarter natural graphite sales, with 10kt natural graphite breakbulk shipment sold to PT Indonesia BTR New Energy Materials in Indonesia⁴, low fines demand from Chinese customers** and 1kt shipped to Vidalia
- Six-year binding long-term offtake agreement signed with **Posco Future M** for Balama natural graphite⁵
- Safely **commenced AAM production at 11.25ktpa AAM Vidalia facility⁶** and ramping up AAM production
- Dispatched on-specification commercial-scale production samples to Tesla and potential customers
- Progressing offtake and project readiness on the expansion of Vidalia to a 45ktpa AAM, inclusive of 11.25ktpa AAM, production capacity (“Vidalia Further Expansion”) – customer and financing considerations will determine FID timing

Market & Corporate

- Global **EV sales** in Q1 2024 **up 21%** compared to Q1 2023 to **~3.1 million units⁷** and volatile China anode production
- Significant synthetic graphite AAM production capacity growth and quality/cost trade-offs in China domestic market
- Chinese export licensing controls severely limited demand for imported natural graphite in China
- **Exports of value-added graphite products returning to normal levels** – normalised exports of these value-added products in Q2 2024 quarter will yield a gradual increase in import demand for Balama natural graphite
- **Targeting completion and first disbursement of US\$150m loan in Q2 2024 for Balama** from US International Development Finance Corporation⁸
- Progressing **US\$350m loan with US Department of Energy** to fund a significant proportion of the Vidalia Further Expansion project
- Completed **A\$98 million equity raising⁹**
- AustralianSuper converting its Series 1 and 3 Notes at a revised conversion price, subject to Syrah shareholder approval, to simplify Syrah’s capital structure and remove a material potential redemption requirement¹⁰
- Quarter end cash balance of **US\$99m**, including US\$38m restricted cash

Health & Safety

1.6
Group TRIFR

0.0
Balama TRIFR

7.7
Vidalia TRIFR

1. Pro-forma for Balama operating periods.

2. Includes ~1kt shipments to Vidalia.

3. Based on 3rd party customer sales.

4. Refer ASX release 8 April 2024.

5. Refer ASX release 1 March 2024.

6. Refer ASX release 9 February 2024.

7. Source: GlobalData.

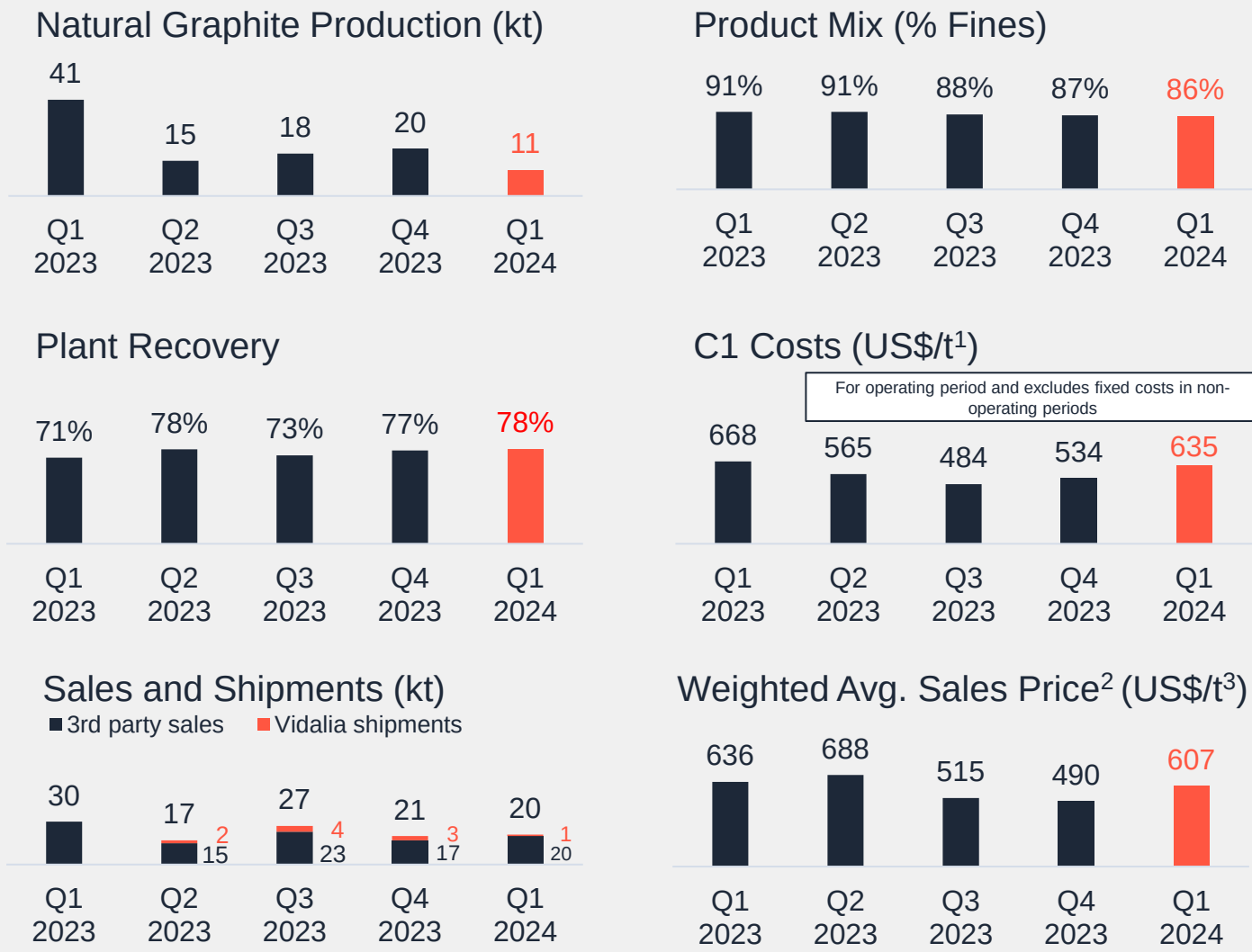
8. Refer ASX release 11 September 2023.

9. Refer ASX releases 13 March 2024, 15 March 2024 and 5 April 2024.

10. Refer ASX releases 13 March 2024 and 24 April 2024.

Balama Production, Operations and Sales

Plant operations and production in campaigns since Q2 2023



1. FOB Nacala/Pemba. 2. Based on 3rd party customer sales. 3. CIF.

China export license controls

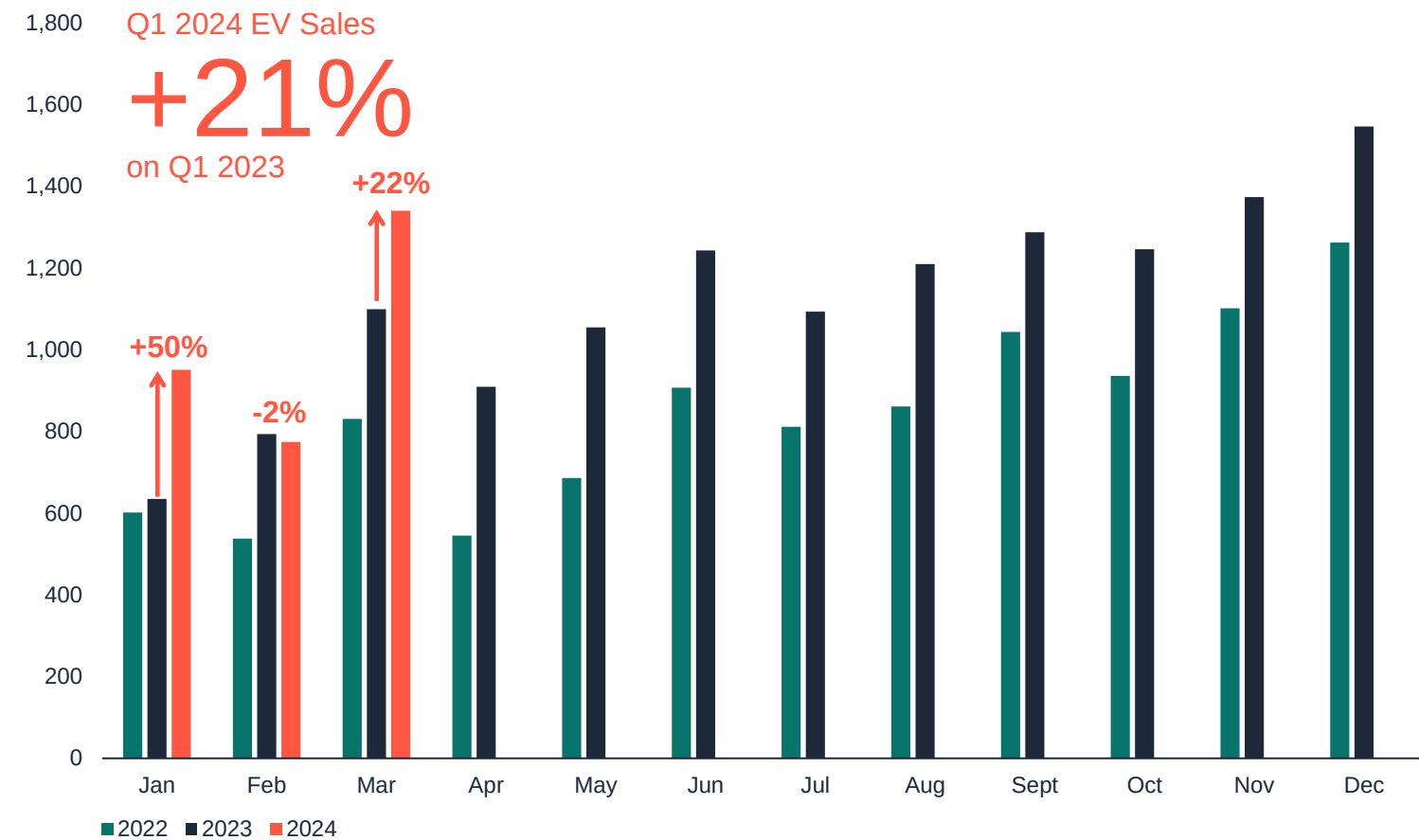
- Continued disruption and uncertainty in global natural graphite and anode material markets with the Chinese Government export licence controls implemented from 1 December 2023 for designated graphite and anode products
- China exports of impacted graphite products were very low through January and February 2024, with exports of natural graphite and purified spherical graphite near the lowest monthly levels in the past several years
- Export volumes for purified spherical graphite and finished AAM increased through the quarter to normalised monthly levels in March 2024, demonstrating the Chinese Government is prioritising export licences for higher value-added graphite materials
- Chinese customers tempered orders of imported natural graphite, including from Syrah, pending further progress on licences to export spherical graphite and AAM products from China to ex-China markets
- Continued granting of licences for Chinese exports of value-added graphite products in Q2 2024 is expected to lead to a gradual increase natural graphite fines demand, including import demand for Balama natural graphite, as consumption and re-stocking flow through the Chinese anode supply chain

Global anode material production

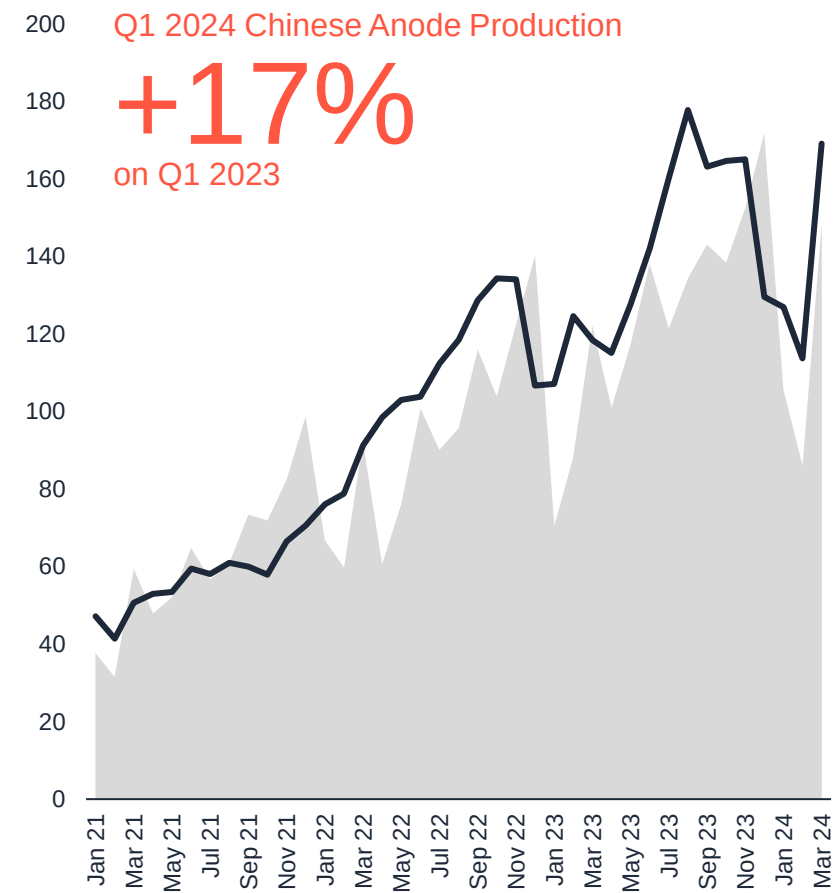
- Synthetic graphite AAM production capacity growth in China has been significant and misaligned to overall demand
- There has been intense competition in China anode market with aggressive pricing from new entrants seeking market share leading to a response from incumbent suppliers
- Resulting in switching between natural and synthetic graphite AAM in the Chinese domestic battery market
- Ex-China battery markets continue to demand a broadly unchanged blend of high quality natural and synthetic AAM products
- Under utilisation of expanded synthetic graphite AAM capacity and sustained loss-making prices caused by intense competition is expected to ultimately lead to consolidation or rationalisation of marginal synthetic graphite AAM supply capacity, which will ultimately support higher pricing for both synthetic graphite and natural graphite AAM

Volatile China anode production in Q1 2024

Global Monthly EV Sales ('000 Units)¹



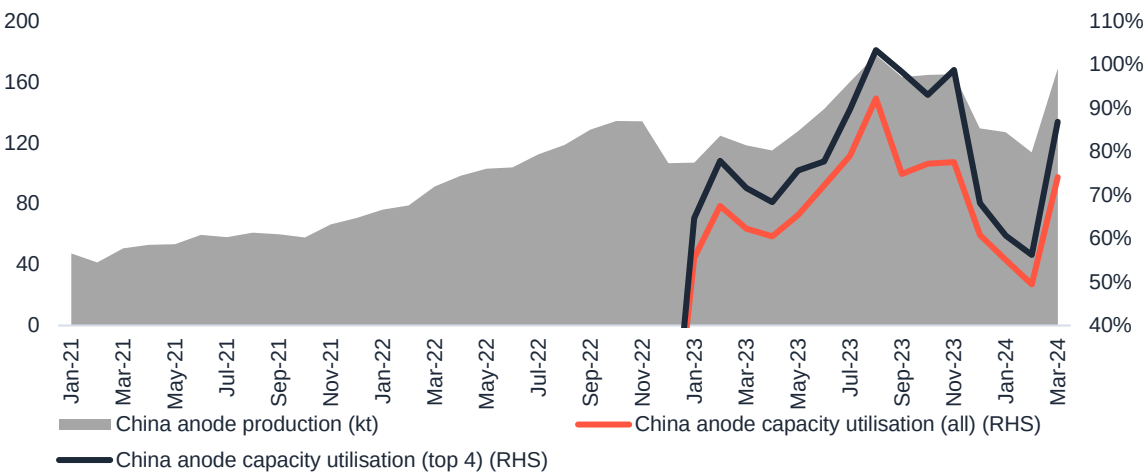
China Monthly Anode Production (kt)²



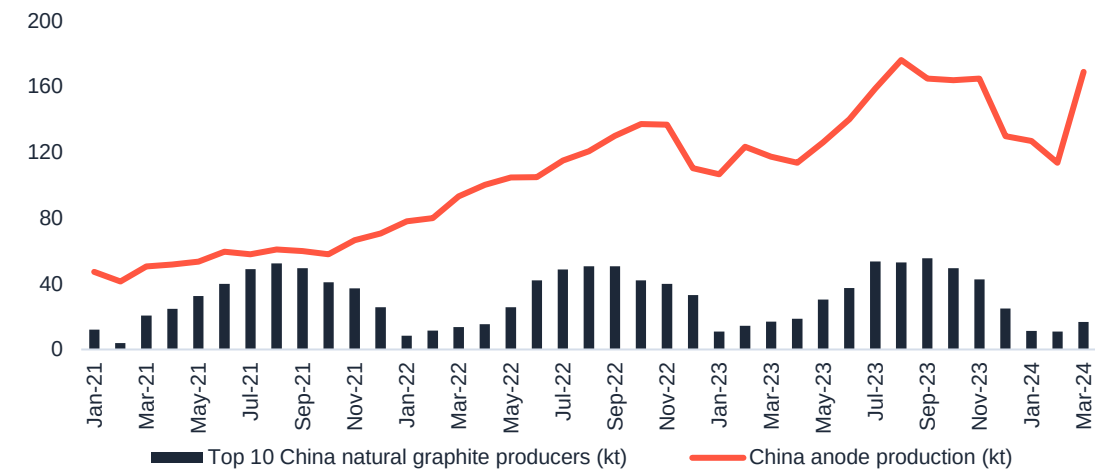
1. Source: GlobalData.
 2. Source: ICCSino. Notes: Includes China natural graphite AAM and synthetic graphite AAM production; global monthly EV sales profile shown in grey.

Short-term conditions remain challenging

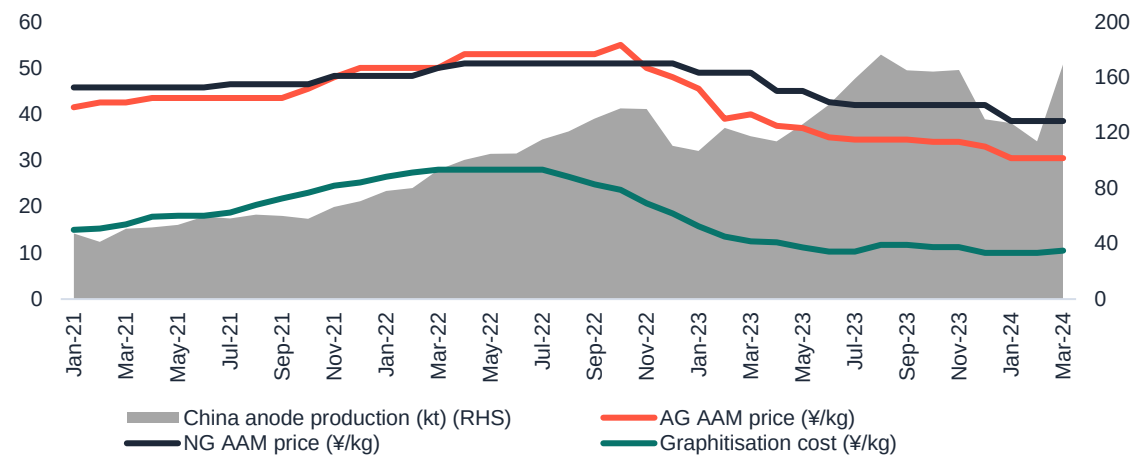
China Anode Production vs. Anode Capacity Utilisation¹



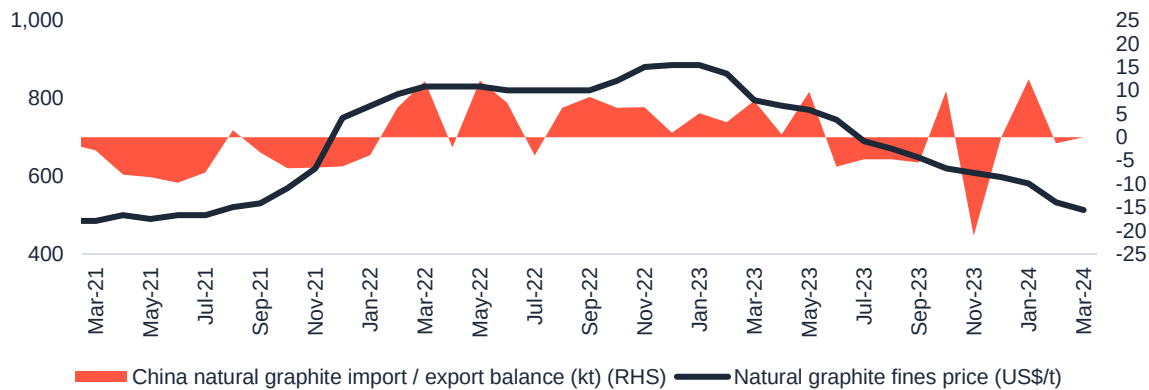
China Natural Graphite Production vs. China Anode Production¹



Anode Prices and Graphitization Costs vs. China Anode Production^{1,3}



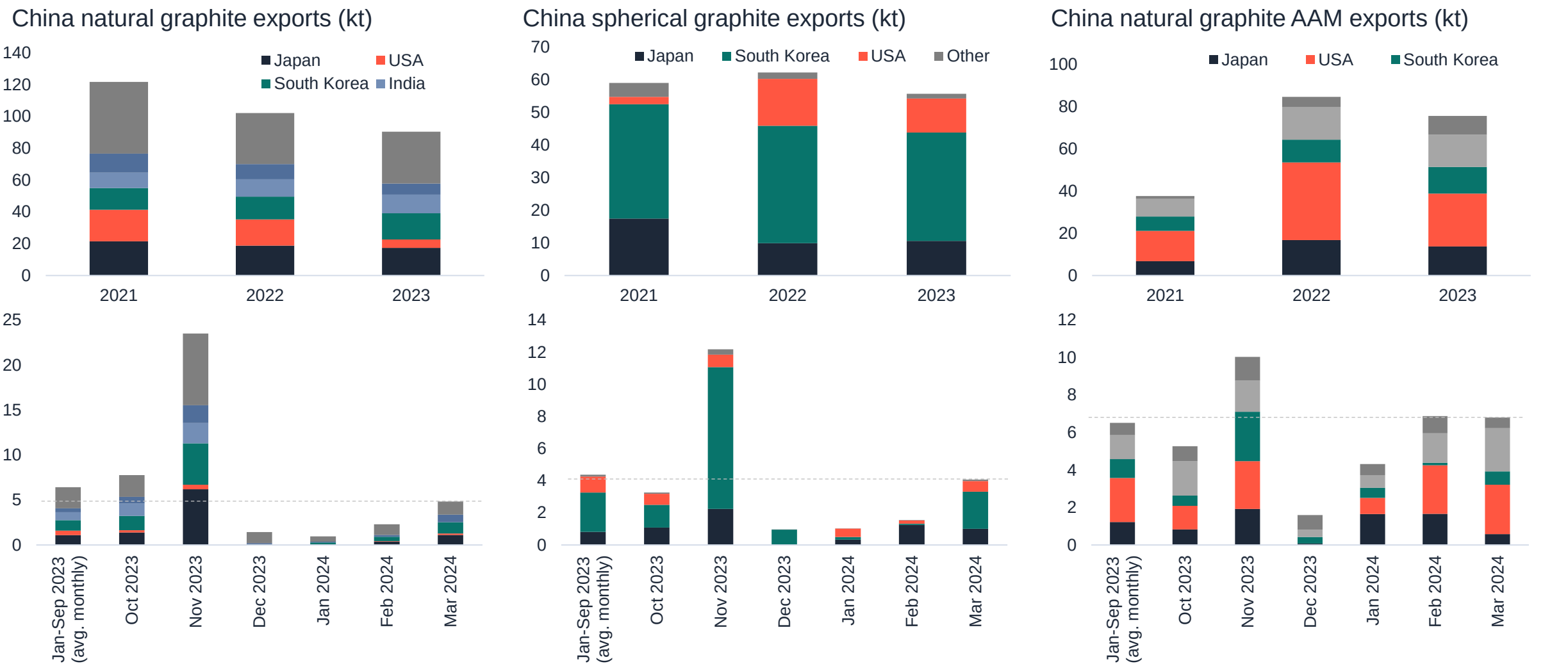
Natural Graphite Fines Prices vs. China Natural Graphite Import / Export Balance^{2,4}



1. Source: ICCSino. 2. Source: China customs data.
3. Anode prices shown are "mid-range domestic observable spot price for natural graphite AAM. The prices are not necessarily indicative of a landed USA price for AAM nor the price that Vidalia AAM will be sold at.
4. 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.

China graphite controls immediately impacted ex-China market

Export volumes for purified spherical graphite and finished AAM returned to normalised monthly levels in March 2024



Source: Datamyne and Chinese customs data. Natural graphite exports include high purity and expandable graphite. *Equivalent units reflecting standard AAM yields

Syrah Market Position



Syrah can capitalise on a graphite market in structural flux

Geopolitical and commercial developments in graphite and AAM drive increased opportunities for Syrah margin and volume

Market developments



Attractive graphite market outlook relative to other battery materials – Graphite offers countercyclical growth and supply /demand balance as other battery materials move into periods of oversupply or equilibrium in the short to medium-term



Minimal medium-term ex-China supply – economics for new ex-China projects are not supported by today’s pricing; long lead time development



Scale of addressable market – Deep pipeline of Ex-China battery facilities are expected to consume >2 million tonnes per annum of graphite AAM by 2030, with greater diversification and localisation required in natural graphite and anode precursor product sourcing



Geopolitical and policy tailwinds – long-term forecast ex-China supply / demand imbalance for natural graphite driving supportive Government and Policy decisions for ex-China suppliers

Syrah advantages



Long-term, large scale vertically integrated supply – Syrah is the only integrated ex-China natural graphite AAM supplier



Advanced standing vs peers – 8-year head start on ex-China new entrants on technology / know-how, qualification & sales, development, operations and ESG / quality in products



Geopolitically independent – demonstrated US processing capacity and capability to replicate in other locations; Government recognition of Syrah’s position



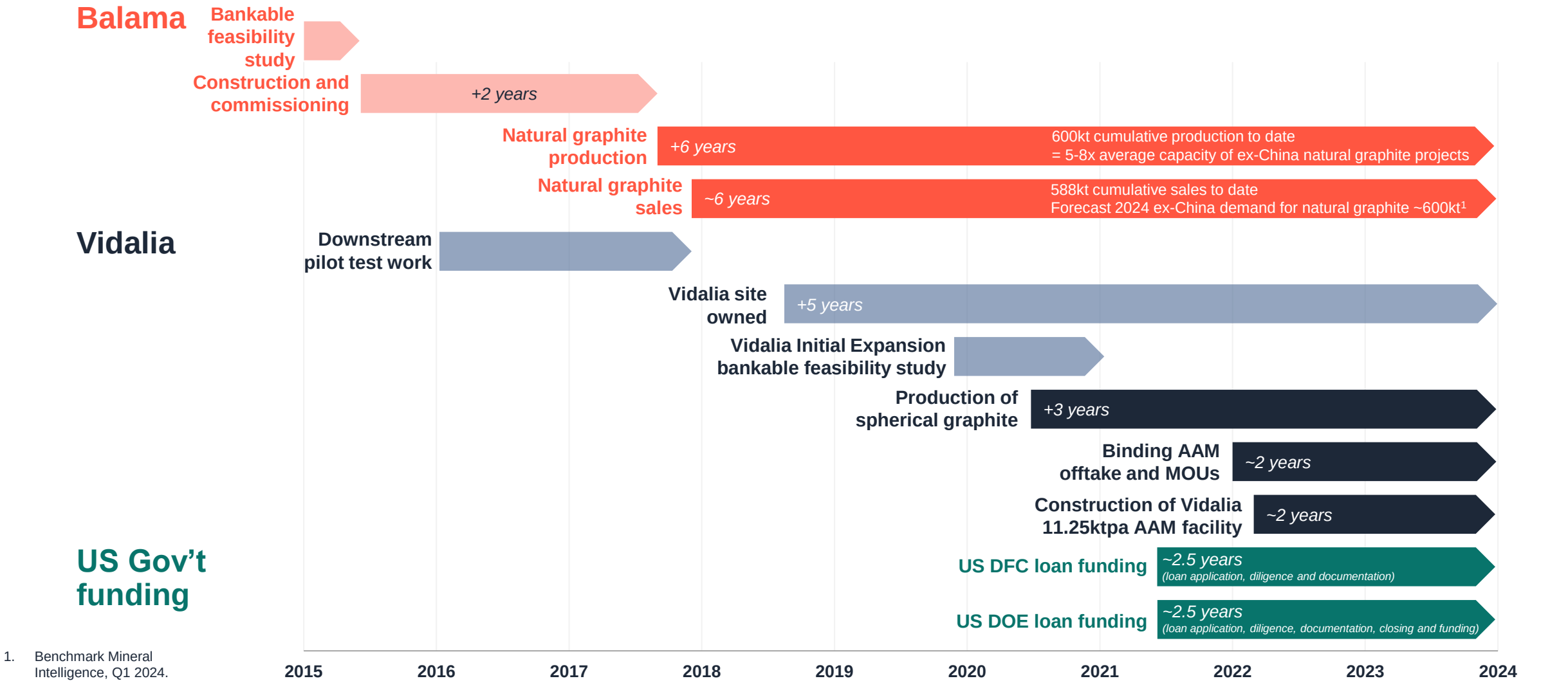
US Inflation Reduction Act compliant – non-Foreign Entity of Concern, qualified and auditable natural graphite and AAM supply source, enabling Syrah and its customers potential access to IRA funding and tax benefits



Differentiated ESG position – lower environmental impacts and trusted accreditations (quality and ESG); position demonstrated in operations

Syrah leads ex-China industry in development and operations

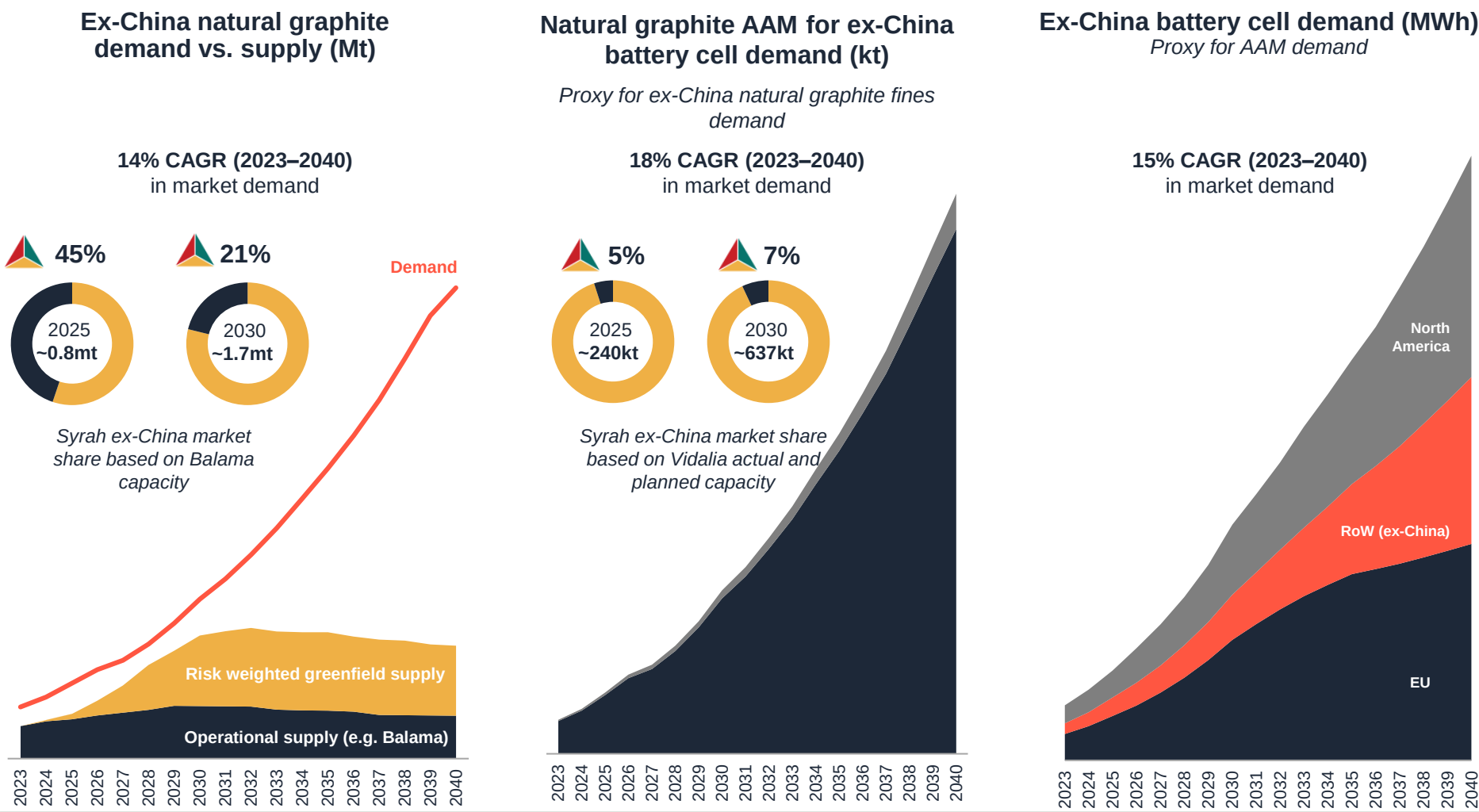
>8 years advanced on ex-China peers, with >US\$700m of investment to date in development, operations, product qualification and commercial sales; deep operating experience



1. Benchmark Mineral Intelligence, Q1 2024.

Ex-China market size and growth opportunity for Syrah is clear SYRAH RESOURCES

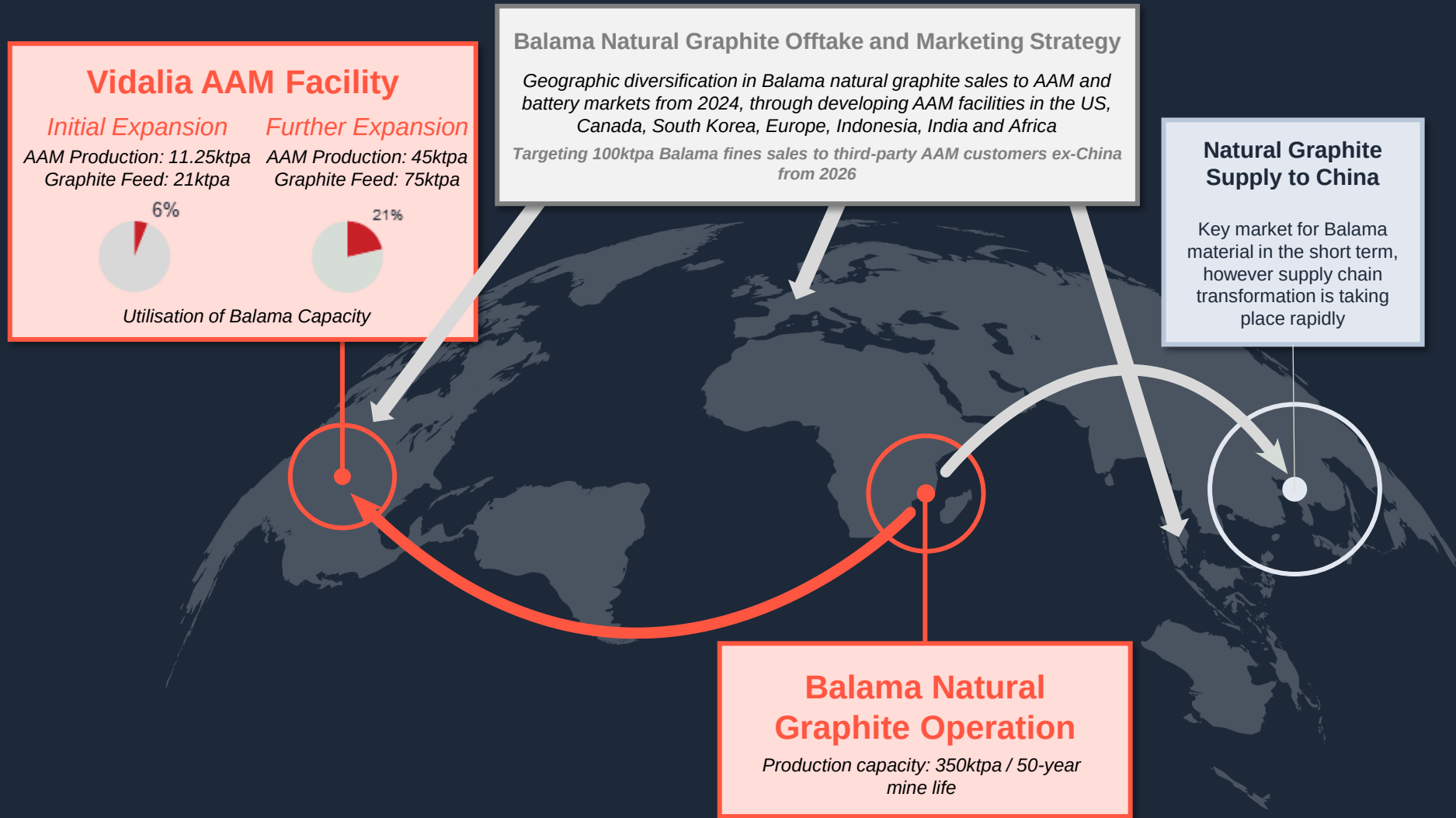
Syrah’s existing and planned production capacities represent only a fraction of the opportunity in the ex-China addressable market – lead time advantage creates further opportunity



- Significant growth in EV, battery cell, AAM and natural graphite demand forecasted outside of China
- Development of ex-China natural graphite and AAM supply has and will not match ex-China demand leaving ex-China customers reliant on Chinese supply and less resilient
- Ex-China opportunity and addressable market for Syrah is enormous – ~US\$1.5bn p.a. natural graphite and ~US\$4.5bn p.a. AAM by 2030
- Syrah’s existing and currently planned production capacities for natural graphite and AAM represent a fraction of addressable market outside of China highlighting the growth opportunity

Source: Benchmark Mineral Intelligence.

Syrah is a global vertically integrated graphite supplier



Additional AAM capacity development strategy

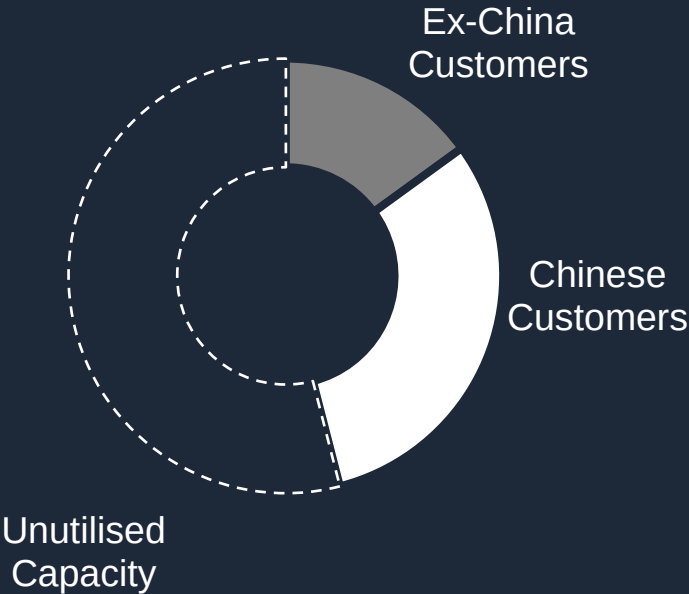
Syrah aims to become a leading supplier of anode materials, with significant supply potential (100ktpa+ AAM) underpinned by Balama's world class resource

- 1 North America**
Further expansion of Vidalia (beyond 45ktpa AAM capacity), joint venture development of AAM facilities at other sites and other commercial downstream opportunities in North America with Balama natural graphite supply
- 2 Europe**
Joint venture development of downstream AAM facilities in multiple sites and other commercial downstream opportunities with Balama natural graphite supply
- 3 Asia (ex-China)**
Significant downstream opportunity in Asian (ex-China) markets with China/South Korea/Japan battery manufacturers and anode companies in joint development of spherical and AAM facilities with Balama natural graphite supply

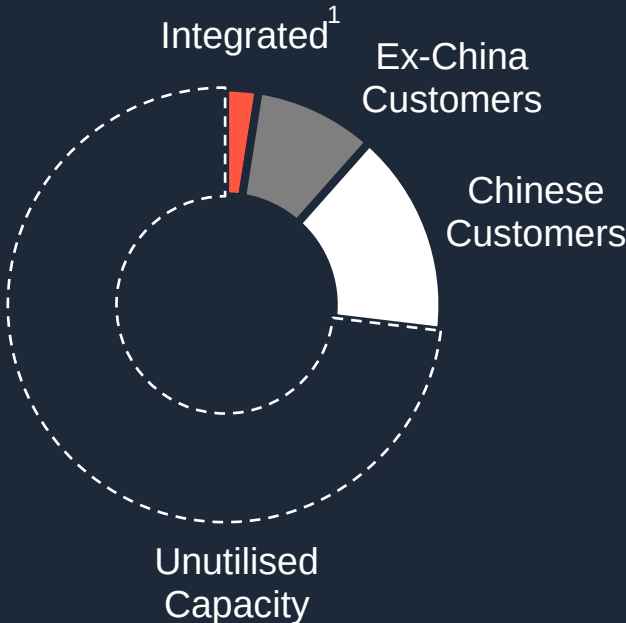
Syrah fundamentally changing Balama sales composition

Driving toward higher and more stable utilisation of Balama’s production capacity

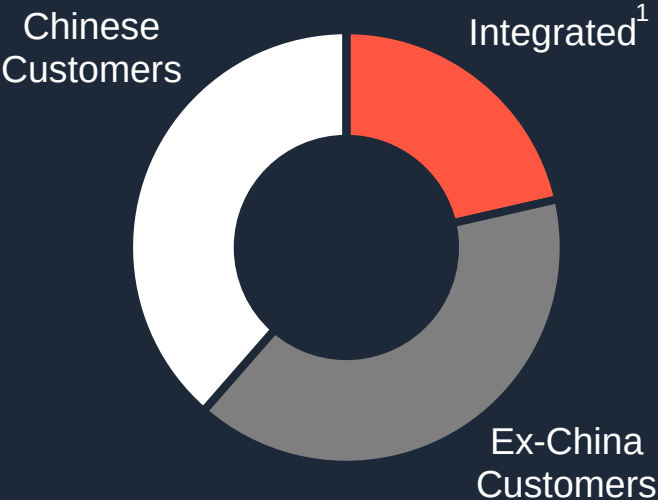
Balama natural graphite sales composition (2022)



Balama natural graphite sales composition (2023)



Target Balama natural graphite sales composition (2026)

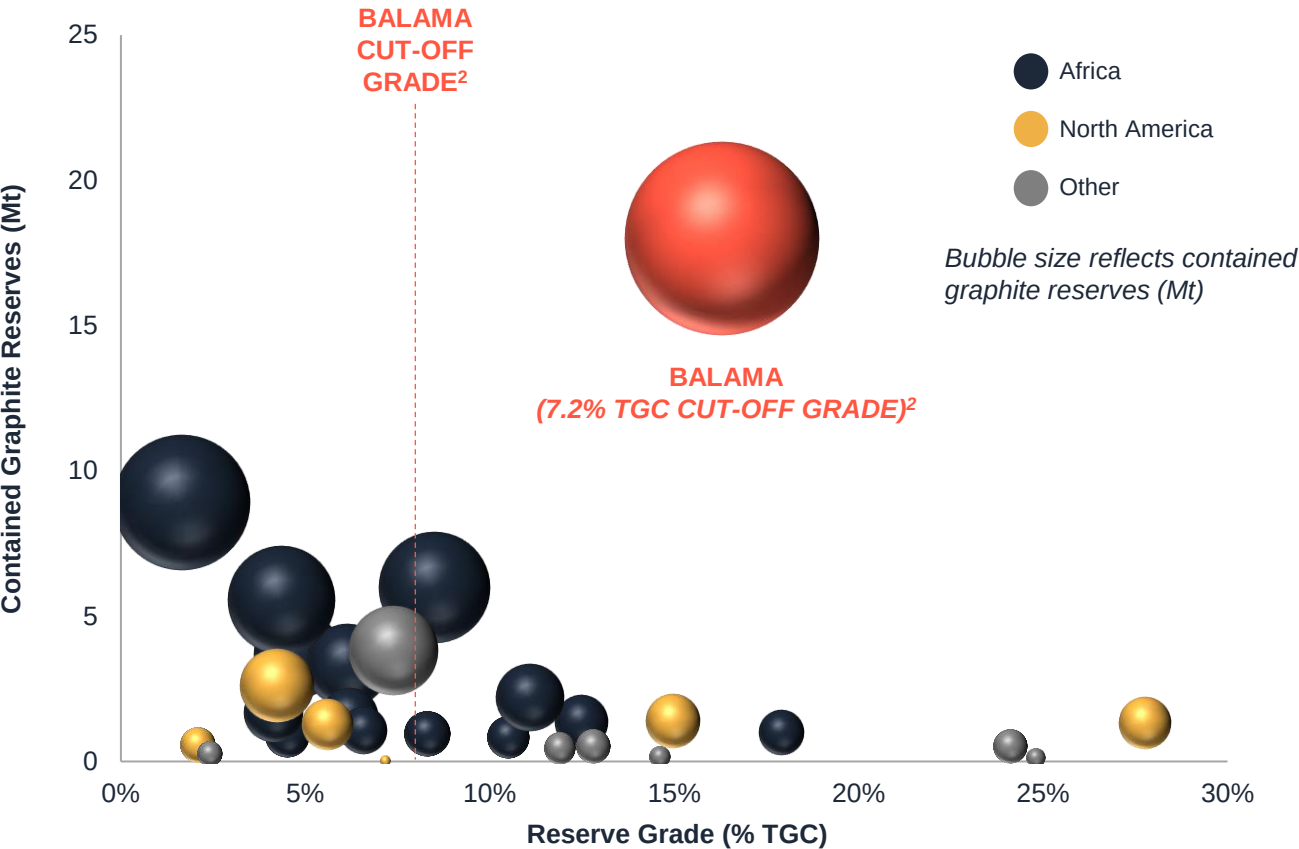


- 2026 target drivers:
- Executed offtake agreements with Posco Future M, Westwater and Graphex
 - Engaged with 10 ex-China AAM customers for Balama natural graphite supply

1. Integrated customer refers to Syrah’s Vidalia AAM facility.

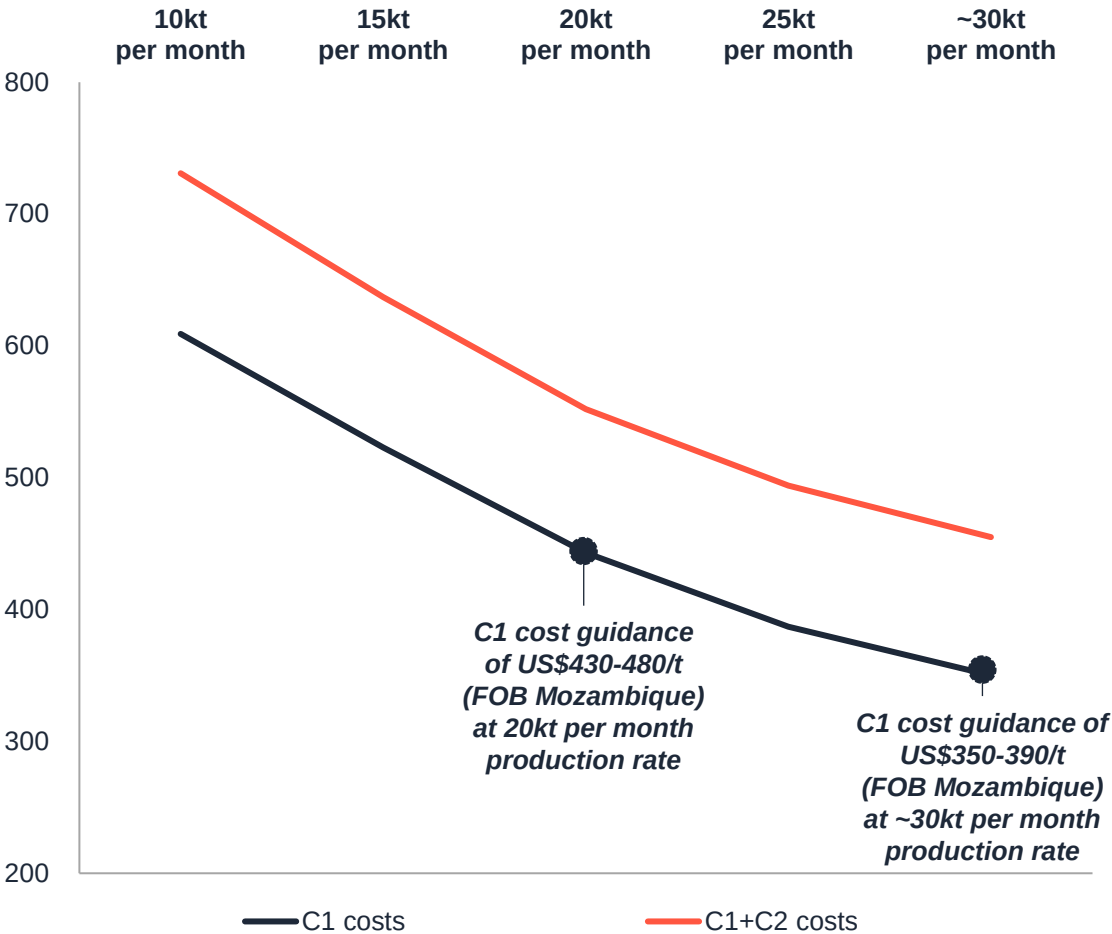
Balama is the premier graphite resource and operation

Ex-China natural graphite reserves and reserve grade¹



Limited pipeline of new ex-China supply underpinned by largely inferior resource characteristics compared with Balama

Balama operating costs (US\$/t FOB) at different production rates



1. Sources: Company filings; Selected ASX / TSX-listed graphite projects with declared Reserves only and excludes Chinese producers. Based on long-term price forecasts for natural graphite products. Bubble size reflects contained graphite reserves; data current as at 30 April 2024.

2. As at 31 December 2023. The Ore Reserve is based on, and fairly represents, Syrah's ASX announcement dated 25 March 2023 (2023 Annual Report), which was prepared by competent person, Mr Jon Hudson. The Mineral Resource is based on, and fairly represents, Syrah's ASX announcement dated 25 March 2023 (2023 Annual Report), which was prepared by competent person, Mr Julian Aldridge.

Balama's infrastructure in place and optimised over six years



Ativa pit



Process plant,
product warehouse
and ROM stockpiles



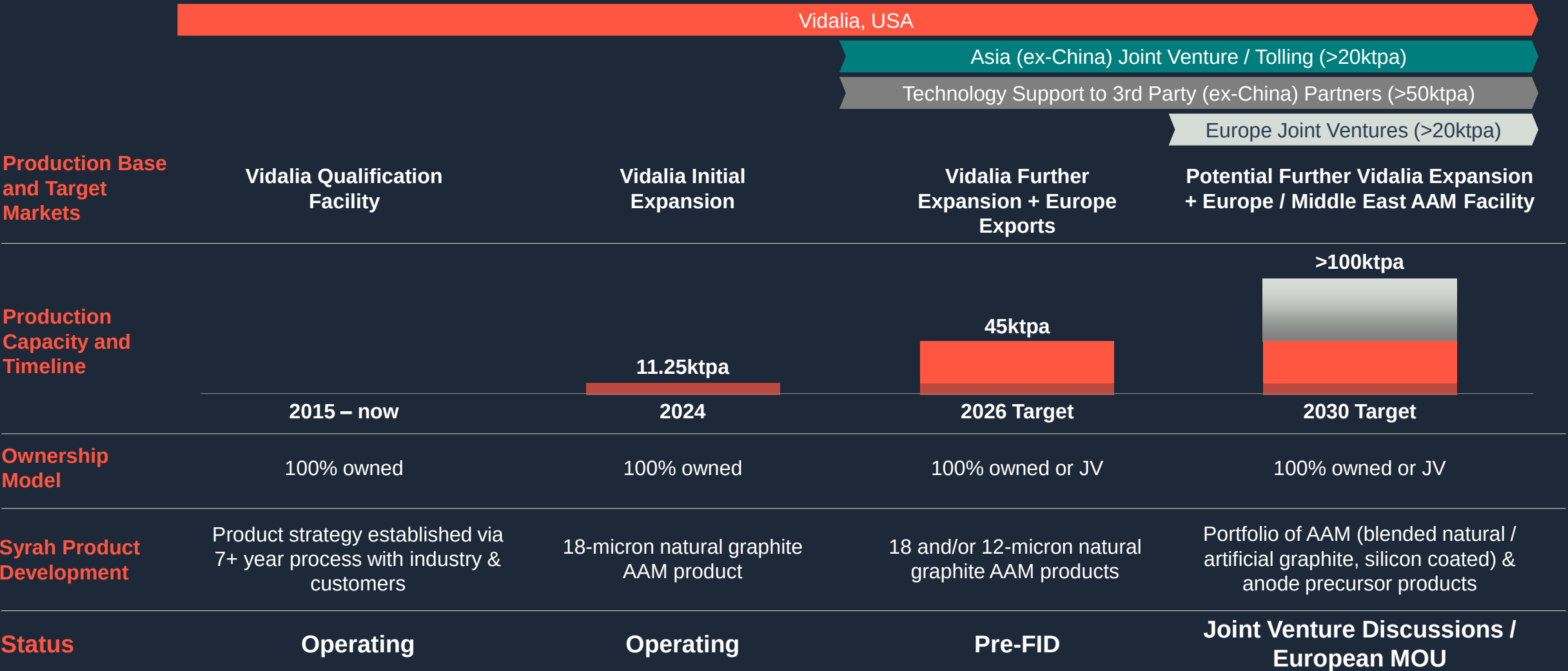
Tailings storage facility
(cells 1 & 2)



11.25 MWp
solar photovoltaic
array

Vidalia is the cornerstone of Syrah’s downstream business

Downstream expansion is underpinned by Balama’s world-class resource



11.25ktpa AAM Vidalia facility commenced production in February 2024



Milling area



Purification area



Furnace area



Aerial view

Vidalia economics attractive – built on cost and price experience

Potential for significant margin upside as new project inducement drives marginal pricing

Economics of Vidalia facility (45ktpa AAM capacity)¹

AAM price (2023 real)	US\$5.00 – 7.00/kg
NPV² (post-tax)	US\$208 – 794m
IRR² (post-tax, nominal)	15 – 26%
Long-term EBITDA (2023 real)	US\$103 – 192m per annum
Long-term EBITDA margin	44 – 60%

Vidalia's economics will be significant at AAM prices required to induce new ex-China supply and with adoption of market-based pricing mechanisms in offtake

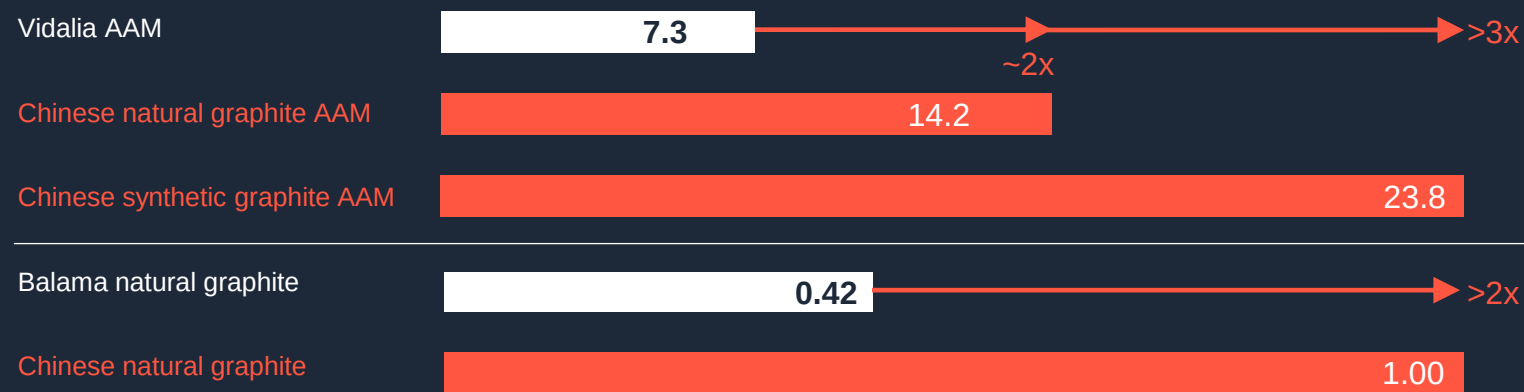
Long-term natural graphite AAM price assumption (US\$/kg)³



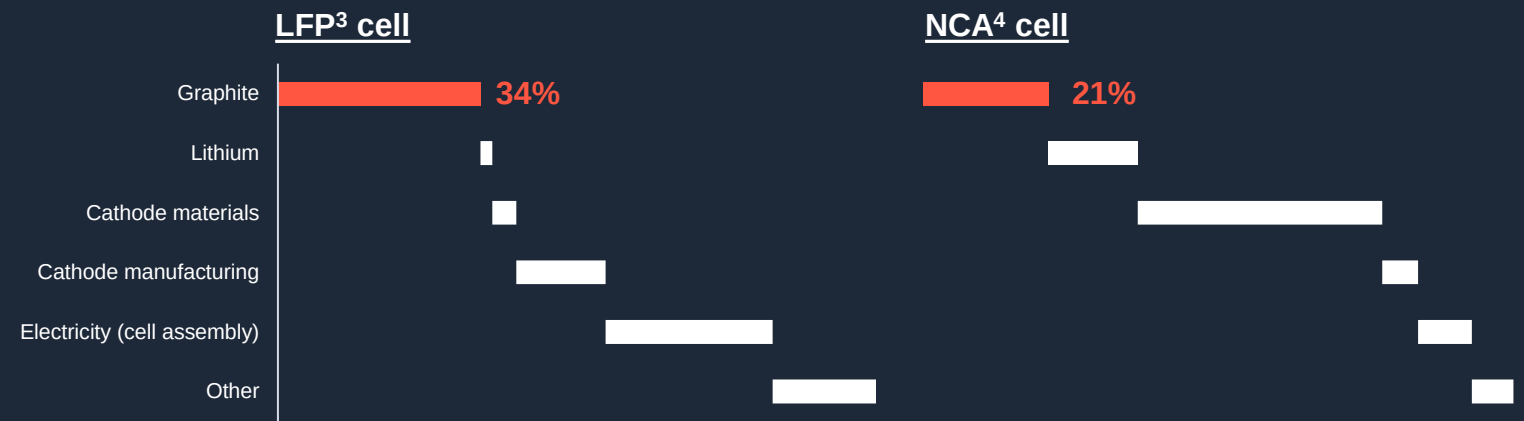
1. Refer ASX release 27 April 2023 for Syrah. Assumes cost of US\$425/t (FOB Nacala) for Balama natural graphite, reflecting an approximate all-in cost of production at Balama at full plant utilisation. Includes costs of transporting Balama natural graphite from Nacala to Vidalia and maintenance costs.
2. 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.
3. Source: Publicly available technical studies and feasibility reports. Projects do not necessarily propose to produce the same specification of AAM as Vidalia. However, all projects propose to produce a coated spherical graphite material.
4. Source: ICCSino. Prices shown is the mid-point prices for "domestic/mid-range" natural graphite AAM as of 19 April 2024, converted at a USD/CNY exchange rate of 7.24. The price shown is the Chinese domestic observable spot price for natural graphite AAM as reported by ICCSino and is not necessarily indicative of a landed USA price for AAM.
5. Novonix is an artificial AAM project that has been included for comparison. 8. Remaining capital costs, anode facility only. 9. Represents post-tax IRR.
6. Remaining capital costs for downstream anode processing facility only.
7. Includes contingency and excludes infrastructure capital costs.
8. Includes mine and upstream natural graphite processing.
9. Post-tax IRR.

Syrah's ESG position provides lower emissions & traceability

Global Warming Potential of graphite products (kg CO₂ eqv./kg product)¹



Global Warming Potential of cells²



ESG element	Syrah (as proxy for ex-China suppliers)	Major Chinese suppliers
Responsible Mining Assurance	IRMA ⁵ independent assessment underway	No published commitments
Tailings Storage Assurance	ICMM GISTM ⁶ alignment underway	No published commitments
Audited Lifecycle Assessment ("LCA")	LCA completed with Minviro and independently reviewed	No published company assessments
Human Rights and Modern Slavery analysis	Published Modern Slavery Statement and action plan	No published commitments
External reporting	Quarterly reporting of key sustainability metrics on website	No widely available reporting

1. Source: Minviro Ltd's lifecycle assessment on Syrah. Notes: 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. 2. Source: Tesla 2022 Impact Report. 3. Lithium Ferrophosphate. 4. Nickel-Cobalt-Aluminium. 5. Initiative for Responsible Mining Assurance. 6. International Council on Mining and Metals, Globally Industry Standard on Tailings Management.

Syrah’s incumbent position can embed key advantages

New ex-China demand, low alternative supply; upstream natural graphite and downstream AAM operations

Syrah’s opportunity



Portfolio position and new market factors give Syrah opportunity to supply large volume, long-term offtake for natural graphite and AAM, underpinning Syrah’s pursuit of:

- Long-term market price-linked supply contracts
- Project development opportunities
- Strategic partnership and collaboration opportunities
- Non-dilutive Government, commercial and supply chain funding

Syrah's 2024 targets embedding unique advantages

Recent milestones

- Dec-21** – Binding offtake agreement with Tesla for the supply of natural graphite AAM from Vidalia
- Jul-22** – Received a US\$102m binding loan from US DOE for the initial expansion of Vidalia
- Jul-22** – Non-binding MOU with Ford and SK On for AAM material supply to the BlueOval SK JV
- Oct-22** – Non-binding MOU with LG Energy Solution for natural graphite AAM supply from Vidalia
- Dec-22** – Tesla exercised its option to offtake an additional 17ktpa natural graphite AAM from the Vidalia 45ktpa expansion
- Apr-23** – Vidalia DFS confirmed that expansion to 45ktpa AAM production capacity is technically viable, financially robust and expected to generate significant value for Syrah
- Aug-23** – Natural graphite binding offtake agreements executed with Graphex Technologies and Westwater Resources for Balama natural graphite to be supplied to proposed US-based AAM processing facilities
- Aug-23** – Non-binding MOU with Samsung SDI for natural graphite AAM supply from Vidalia
- Sep-23** – US\$150m conditional loan commitment for Balama approved by DFC Board of Directors
- Feb-24** – Fully integrated AAM production commenced from 11.25ktpa AAM Vidalia facility
- Mar-24** – Binding long-term offtake with Posco Future M for Balama natural graphite
- Apr-24** – 10kt breakbulk sale to PT Indonesia New Energy Materials in Indonesia

2024 targets

- **Commercial and offtake sales from 11.25ktpa AAM facility at Vidalia**
- **Offtake agreements for the Vidalia Further Expansion project**
- **US DOE conditional loan commitment for the Vidalia Further Expansion project**
- **FID on the Vidalia Further Expansion project**
- **Commercial arrangements to accelerate Syrah's exposure to ex-China downstream market**
- **Balama natural graphite offtake with ex-China AAM customers**
- **US DFC loan funding for Balama**

Our Valuation Proposition

Syrah is leading ex-China natural graphite and anode material production capacity and sales growth



Vertical Integration

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



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

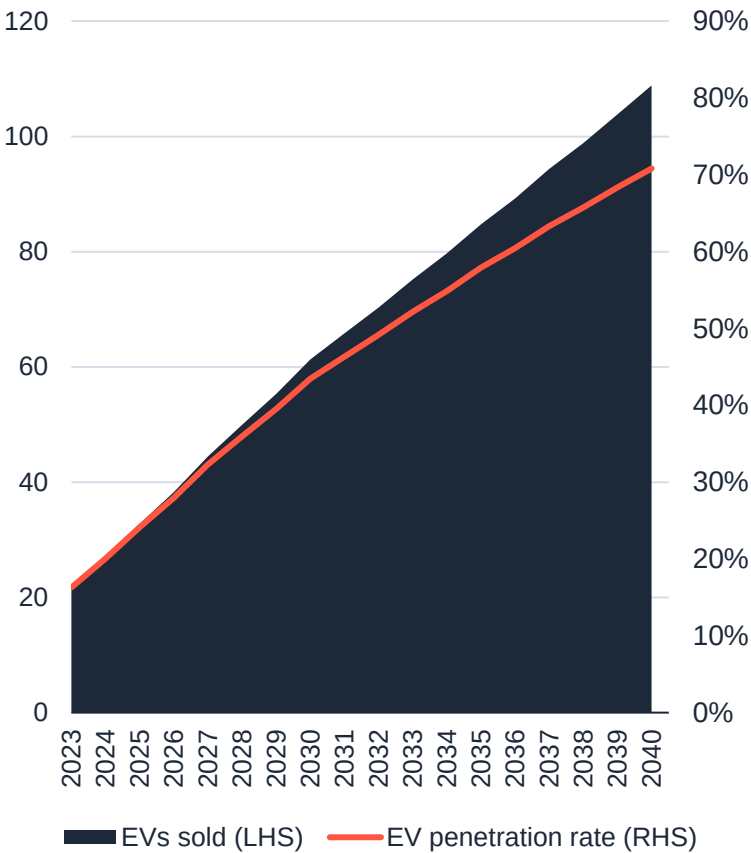
- Significant downstream expansion potential at Vidalia and ex-China markets
- Upstream brownfield expansion potential at Balama

Appendix

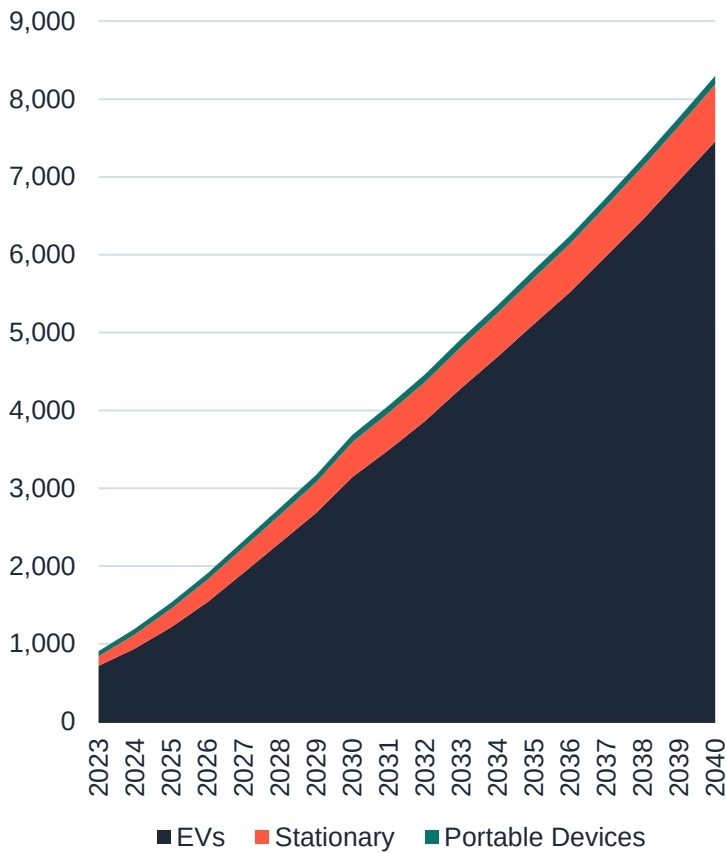


Battery and natural graphite fines (-100mesh) demand is in the early stages of growth – driven by EV adoption

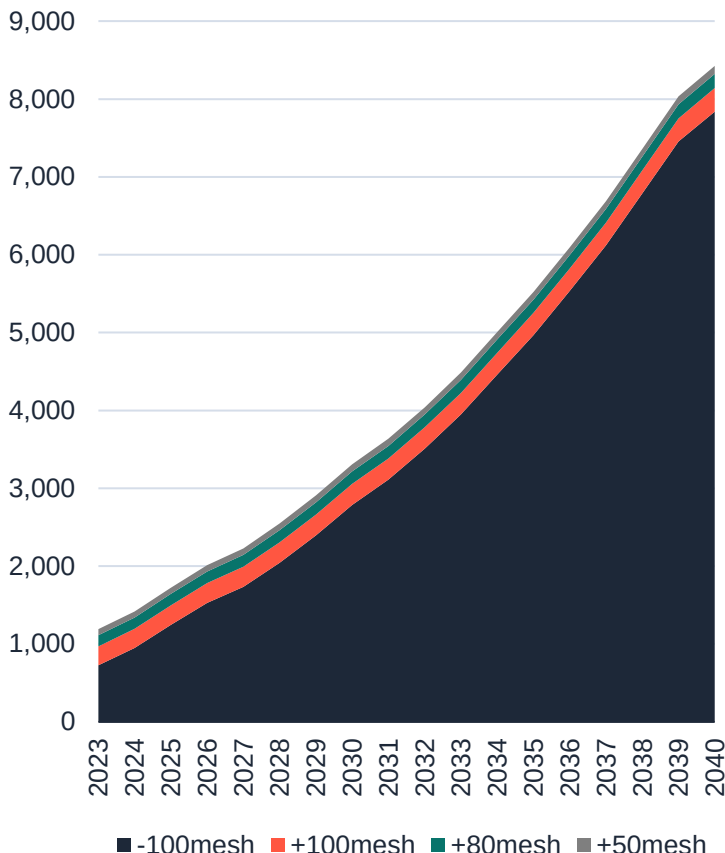
Global EV Sales (Millions)



Lithium-ion Battery Capacity (GWh)



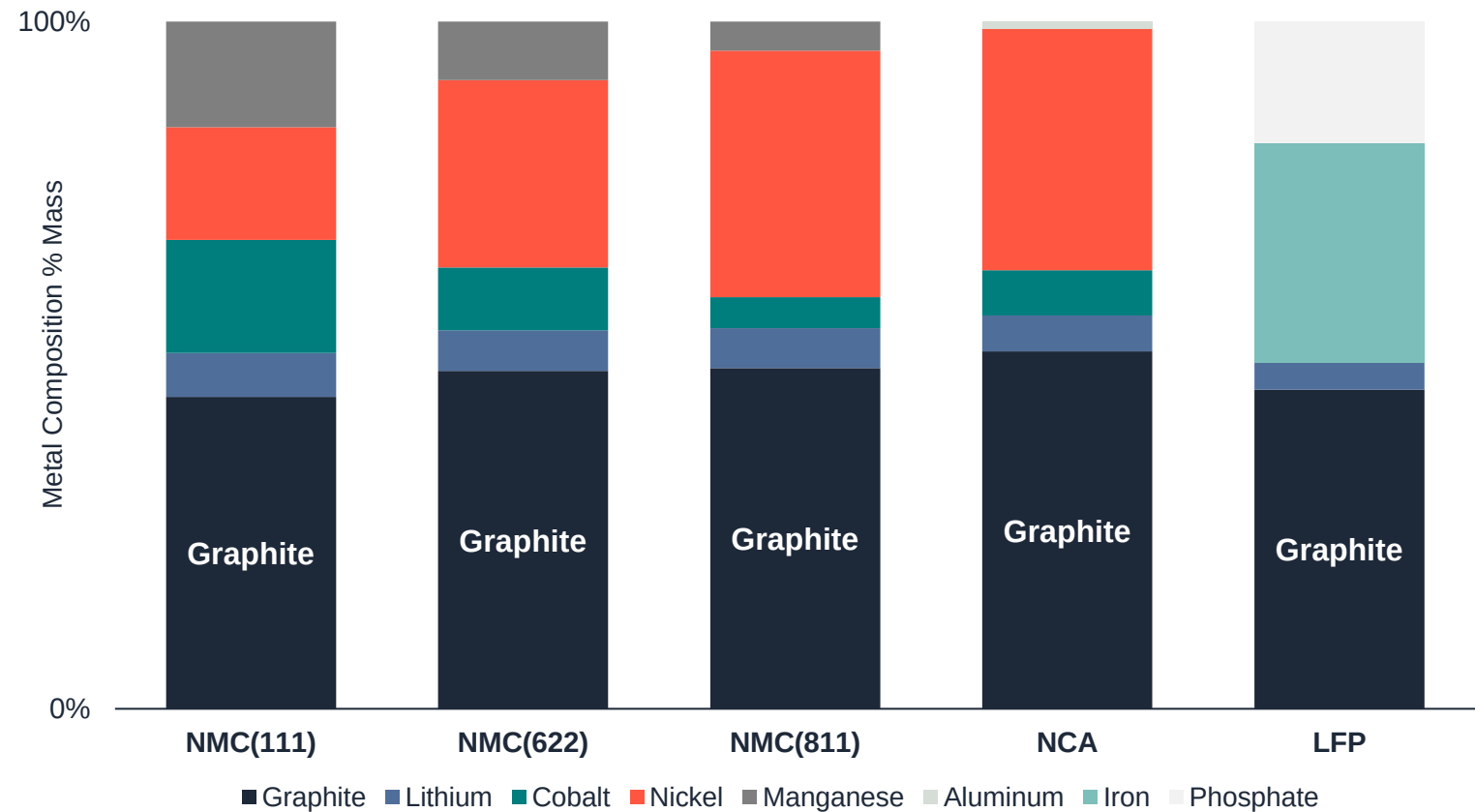
Natural Graphite Demand (kt)



Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q1 2024.

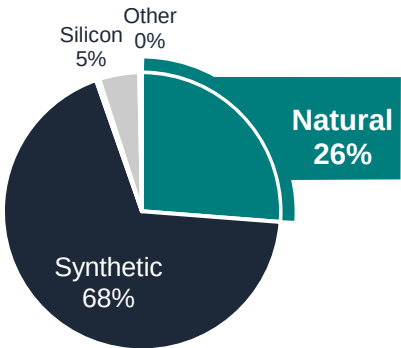
Graphite is a high intensity material in EV batteries, with costs / emissions expected to drive shift towards natural graphite

Battery Mineral Composition of Batteries¹

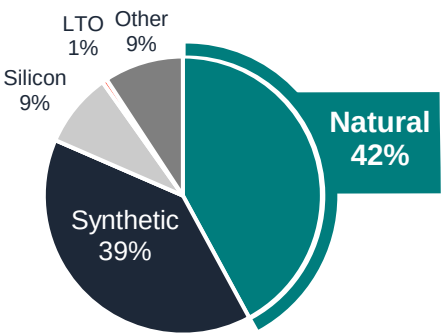


Natural Graphite Demand for Batteries²

2023



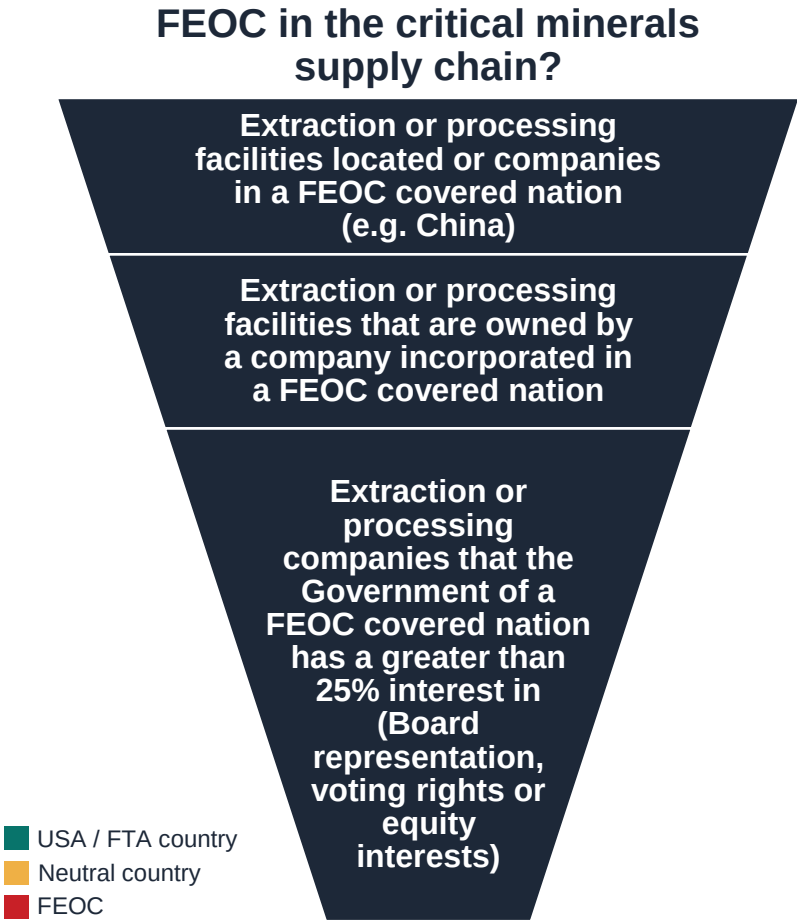
2040



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 2024.

US Inflation Reduction Act Section 30D credits

AAM supply routes	Ore extraction and concentration	Spherical graphite and purification processing	Finished AAM	Section 30D EV tax credit
Syrah AAM	Mozambique	USA	USA	Section 30D credit No China import tariffs ✓
Ex-China AAM	Ex-China / non-FEOC (e.g. Mozambique)	Ex-China / non-FEOC	USA or FTA Country	Section 30D credit No China import tariffs ✓
	Ex-China / non-FEOC (e.g. Mozambique)	Ex-China / non-FEOC	Ex-USA or Non-FTA Country	No Section 30D credit No China import tariffs ✗
	Ex-China / non-FEOC (e.g. Mozambique)	FEOC	USA or FTA Country	No Section 30D credit No China import tariffs ✗
	FEOC	Ex-China / non-FEOC	USA or FTA Country	No Section 30D credit No China import tariffs ✗
	FEOC	FEOC	USA or FTA Country	No Section 30D credit No China import tariffs ✗
China AAM	China	China	China	No Section 30D credit US import tariffs ✗



From 1 January 2025, electric vehicles sold in the US with batteries that have any critical minerals extracted and/or processed by a FEOC will be disqualified from the critical minerals component of the Section 30D EV credit

FTA = Free Trade Agreement; FEOC = Foreign Entity of Concern.

Syrah's global business to supply growing battery anode demand

