



SYRAH RESOURCES

Q2 2024 Quarterly Activities Report

25 July 2024

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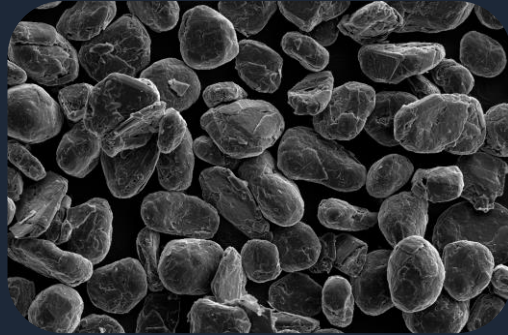
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Our Position

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 is expected to increase three and four 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 Mineral Intelligence Flake Graphite Forecast, Q2 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”)
 - United Nations Guiding Principles on Business and Human Rights (“UNGPs”)



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 Hybrid 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 have a single chain of custody back to the source

US Inflation Reduction Act - Section 30D consumer tax 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 dependent value add in USA/FTA country 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

■ FEOC ■ Neutral country ■ USA / FTA country
FTA = Free Trade Agreement; FEOC = Foreign Entity of Concern.

- IRA requires sourcing of non-FEOC (i.e. ex-China) graphite for US EVs to potentially qualify for a consumer tax credit under Section 30D
- Transition period granted delaying sourcing of non-FEOC graphite from 1 January 2025 to 1 January 2027 if actions towards 2027 compliance are demonstrated – aimed at driving higher EV adoption however reduces near-term non-FEOC sourcing incentive

Positives for Syrah

Transition period increases consumer tax credits and EV adoption in US

Syrah's traceability enhancements as competitive edge

Strategic opportunity with Vidalia

Policy levers for fair pricing and market balance

Challenges for Syrah

Near-term impact on Vidalia sales due to low-cost China AAM sourcing

Timing of ex-China AAM capacity and Balama's sales strategy execution

- Clarification by the US Government on the “transition rules” for graphite sourcing prior to 1 January 2027 is imperative for Syrah’s near-term sales into ex-China battery supply chains informing near-term operating plans and for progression of the Vidalia Further Expansion project

Now from 1 January 2027, EVs sold in the US with batteries that have graphite extracted and/or processed by a FEOC will be disqualified from the critical minerals component of the Section 30D consumer tax credit

Q2 2024 Highlights

Balama & Vidalia

24_{kt}
Balama production

\$460_{/t}
Balama C1 costs
(FOB Nacala/Pemba)
in operating period¹

10_{kt}
Natural graphite sold
and/or shipped²

\$735_{/t}
Weighted average
sales price (CIF)³

- Balama **recovery of 78%** during operating period with strong cost and ESG performance
- <US\$4m per month Balama C1 fixed costs in the non-operating period
- Higher proportion of high-priced coarse flake sales and lower fine flake sales to Chinese anode customers reflective of record low prices
- Operations at the **11.25ktpa AAM Vidalia facility ramping up with solid capacity utilisation demonstrated in all primary process areas**
- On-specification production samples dispatched to customer with **positive initial stage qualification feedback received from three tier 1 battery manufacturers**
- **Vidalia AAM sales expected from early 2025** as expanded qualification requirements and timelines are being introduced by customers concurrently with US Government policy changes and low-cost Chinese AAM import availability
- FID on Vidalia's expansion to a 45ktpa AAM, inclusive of 11.25ktpa AAM, production capacity ("Vidalia Further Expansion") is **awaiting Vidalia sales and dependent on customer and financing commitments**

Market & Corporate

- Global **EV sales** in Q2 2024 **up 24%** compared to Q2 2023 to **~4.0 million units**⁴, biased to stronger growth in China
- Guidance on the US Inflation Reduction Act **delays the requirement for ex-China graphite sourcing to 1 January 2027 for US EVs to qualify for consumer tax credits** – clarification of "transition rules" is imperative for Syrah's near-term sales into ex-China battery supply chains
- Oversupply of synthetic graphite AAM and **unsustainable price competition in the Chinese domestic battery market**
- Syrah is taking action to deal with the impacts of recent market, policy and customer developments on near-term cash flows
- **Further cost saving initiatives are underway** considering reduced Balama campaign production rate and curtailed Vidalia ramp-up operations pending market catalysts and customer purchasing intent
- Quarter end **cash balance of US\$82m**, including US\$41m restricted cash
- **US\$150m binding loan agreement with US DFC** will be finalised shortly to provide long-term working and sustaining capital support to Balama⁵

Health & Safety

1.4
Group TRIFR

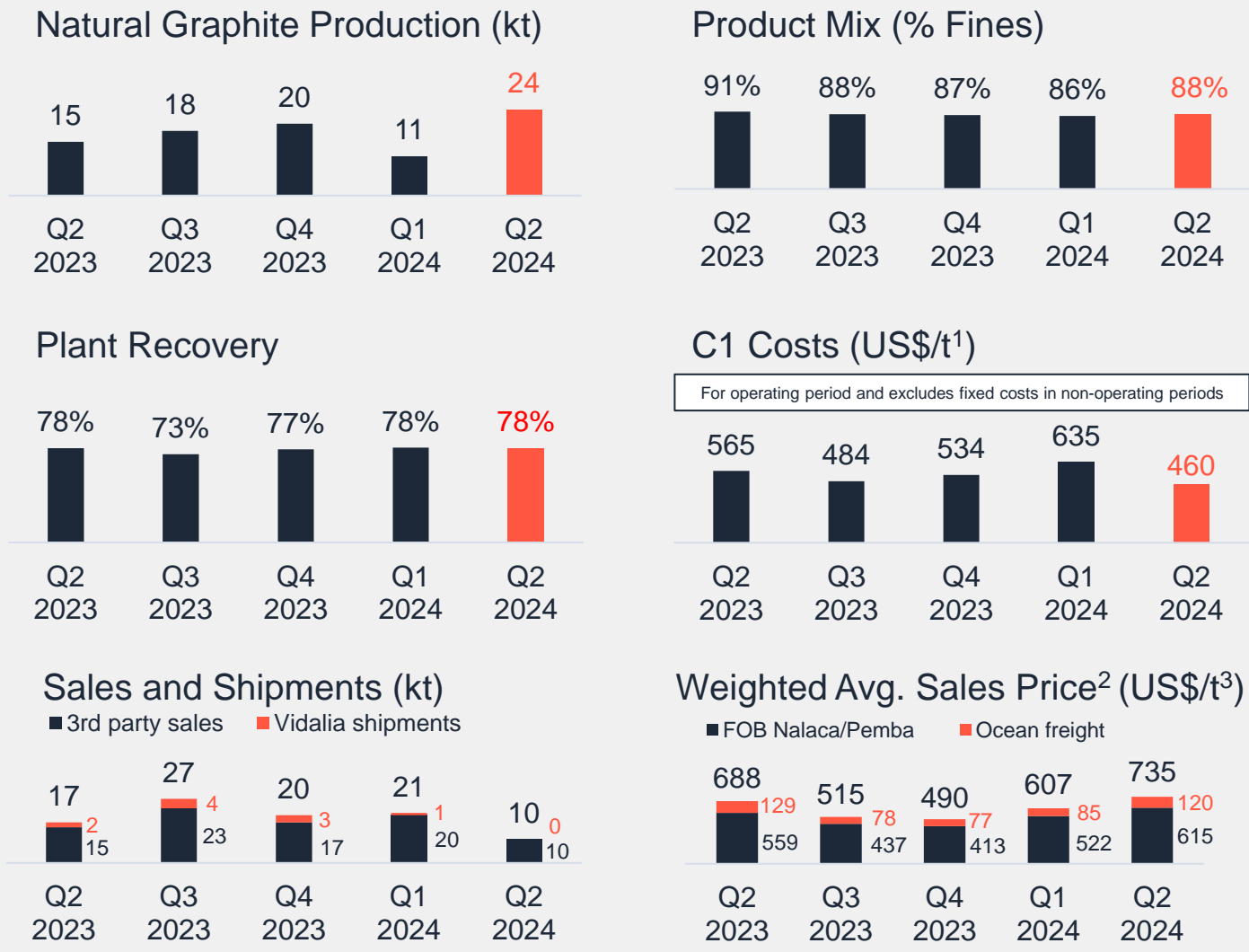
0.3
Balama TRIFR

6.1
Vidalia TRIFR

1. Pro-forma for Balama operating periods. 4. Source: Source: GlobalData, China Passenger Car Association and CleanTechnica.
2. No shipments to Vidalia. June 2024 includes Syrah's estimate for EV sales in selected countries (~260k total).
3. Based on third-party customer sales. 5. Refer ASX release 11 September 2023.

Balama Production, Operations and Sales

Plant operations and production in campaigns since Q2 2023



1. FOB Nalaca/Pemba. 2. Based on third-party customer sales. 3. CIF.

11.25ktpa AAM Vidalia facility commenced production in February 2024



Milling area



Purification area



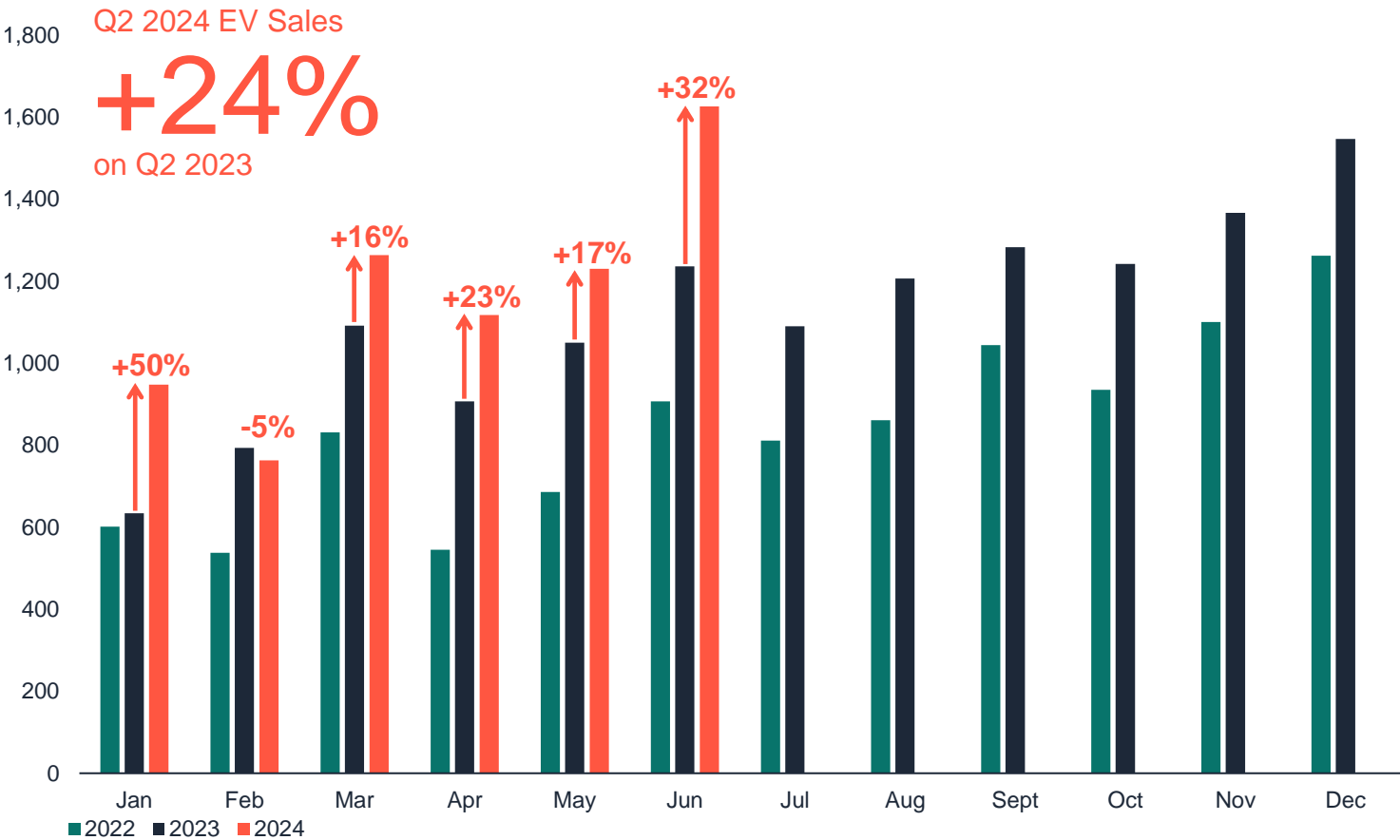
Furnace area



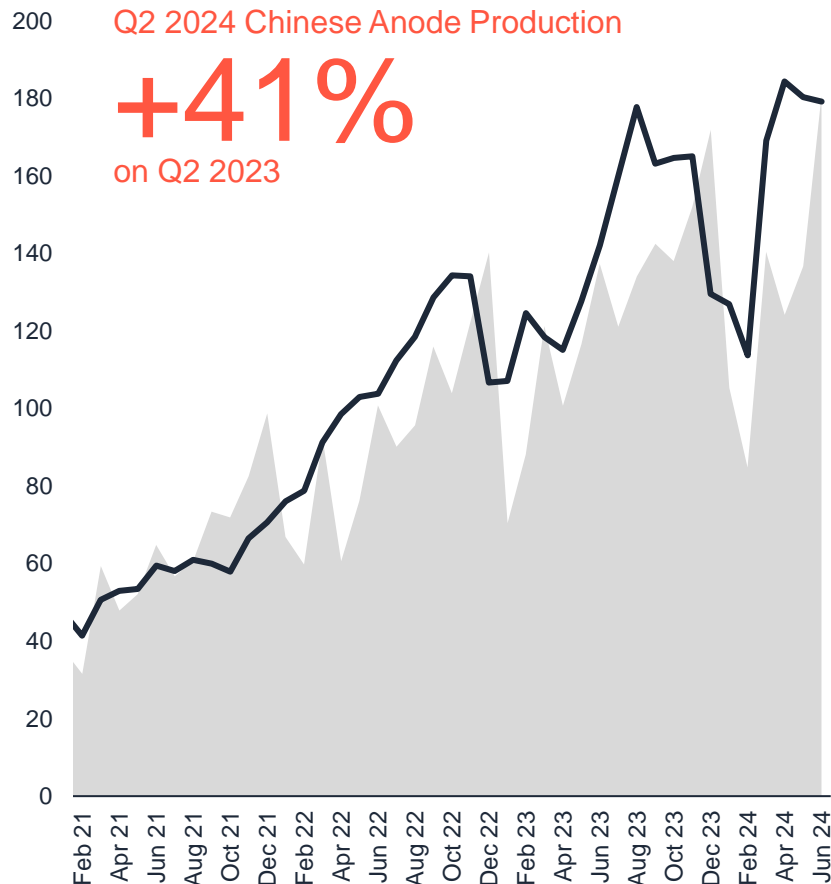
Aerial view

Volatile China anode production continues in Q2 2024

Global Monthly EV Sales ('000 Units)¹



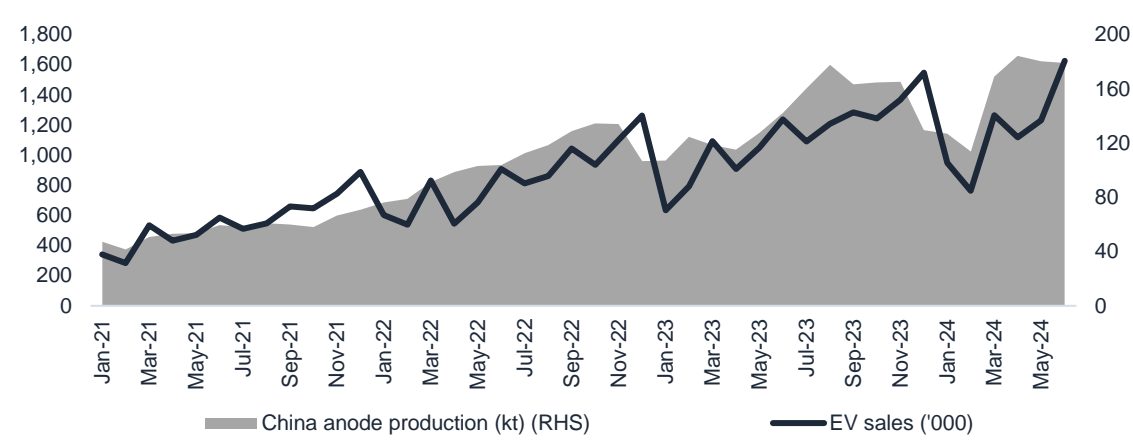
China Monthly Anode Production (kt)²



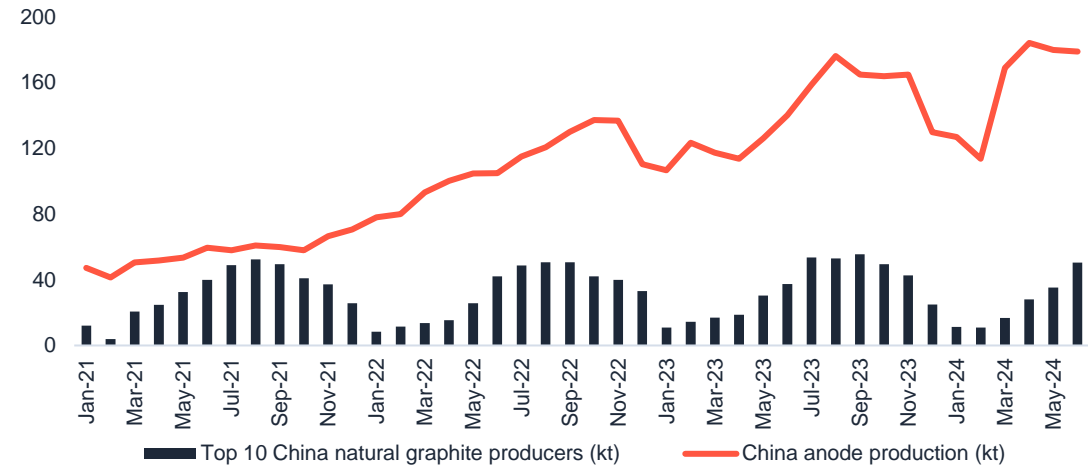
1. Source: GlobalData, China Passenger Car Association and CleanTechnica. June 2024 includes Syrah's estimate for EV sales in selected countries (~260k total).
2. Source: ICCSino. Notes: Includes China natural graphite AAM and synthetic graphite AAM production; global monthly EV sales profile shown in grey.

Short-term conditions remain challenging

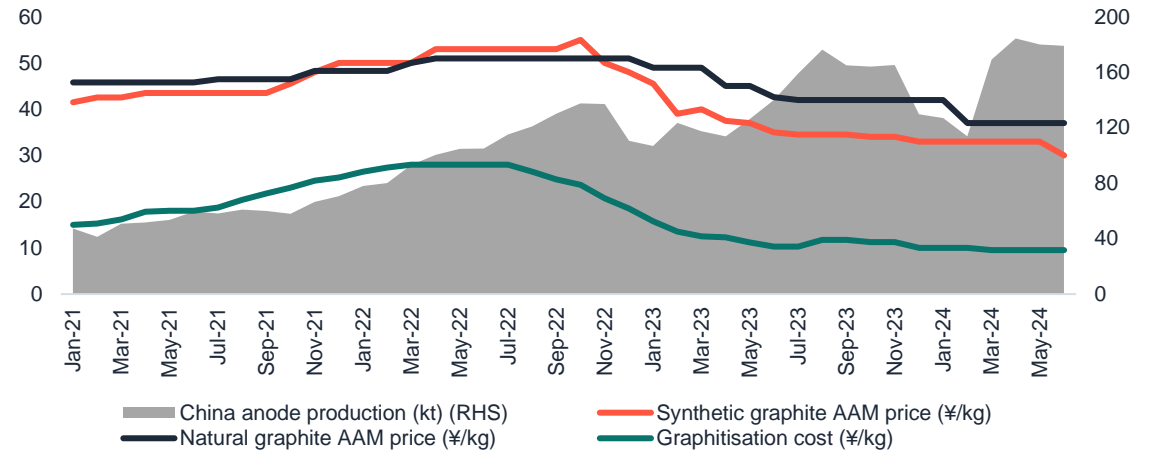
Global EV sales¹ vs. China Anode Production²



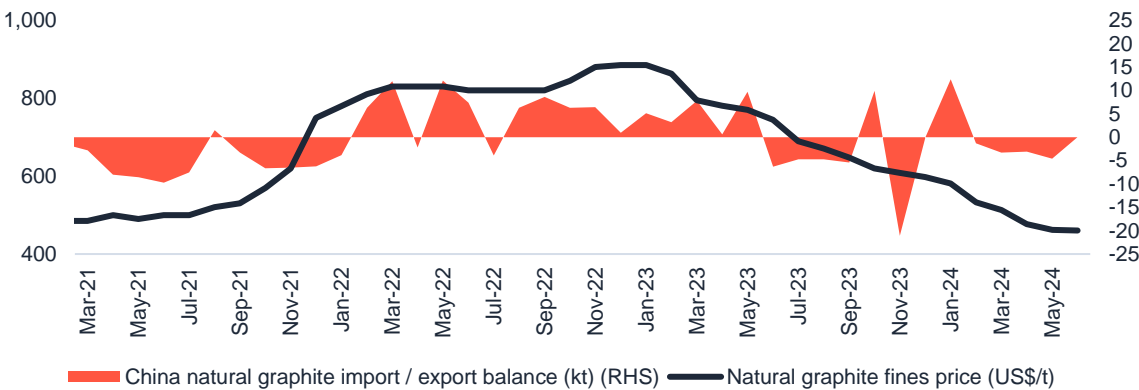
China Natural Graphite Production vs. China Anode Production²



Anode Prices and Graphitisation Costs vs. China Anode Production^{2,4}



Natural Graphite Fines Prices vs. China Natural Graphite Import / Export Balance^{3,5}



1. Source: GlobalData, China Passenger Car Association and CleanTechnica. June 2024 includes Syrah's estimate for EV sales in selected countries (~260k total). 2. Source: ICCSino. 3. Source: China customs data.
4. Anode prices shown are observable mid-point prices for "domestic/mid-range" natural and synthetic 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.
5. Source: 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

China graphite export volumes have increased significantly from January 2024



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



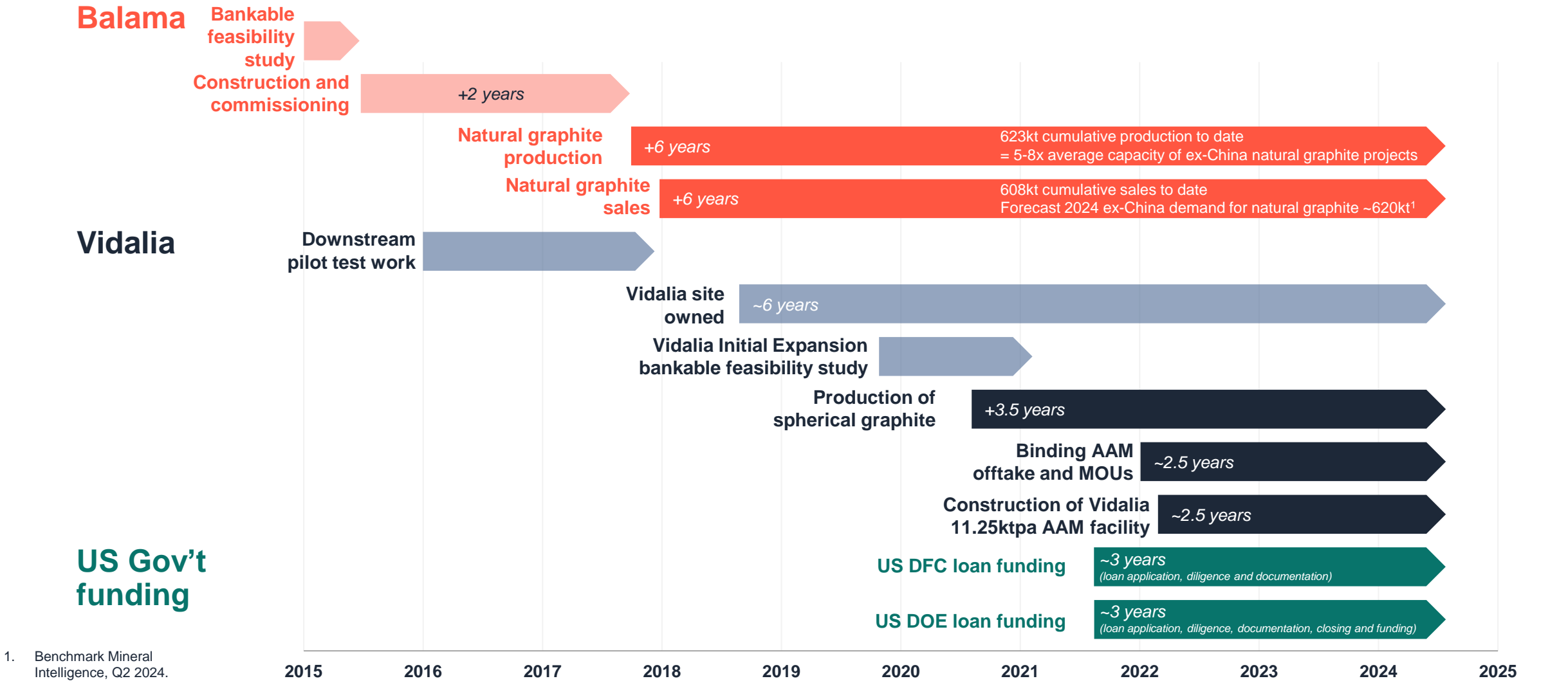
US Inflation Reduction Act compliant – non-Foreign Entity of Concern, qualified and auditable natural graphite and AAM supply source, enabling Syrah and its customers potential access to IRA funding and tax benefits



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

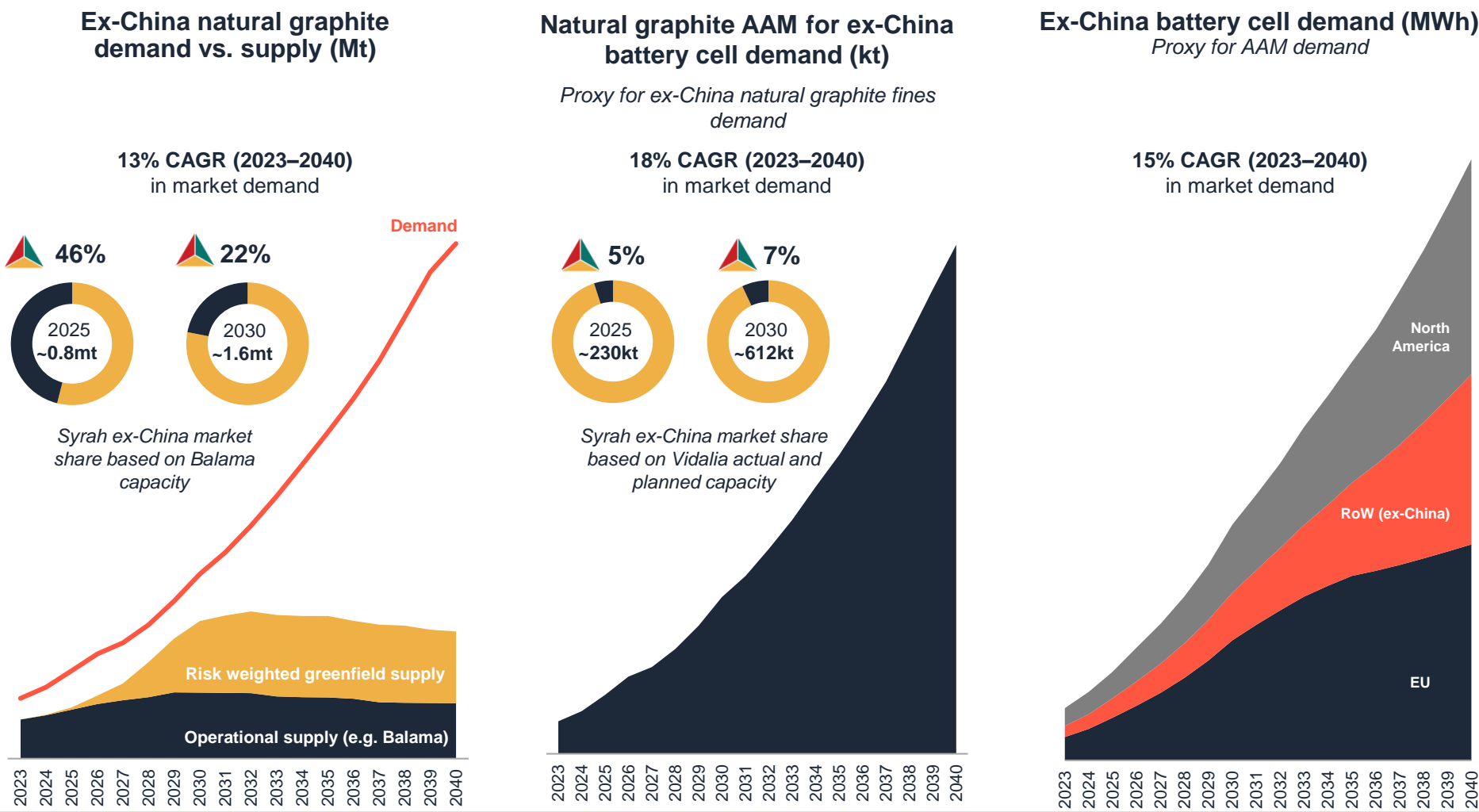
Syrah leads ex-China industry in development and operations

>9 years advanced on ex-China peers, with >US\$700m of investment to date in development, operations, product qualification and commercial sales; deep operating experience



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



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

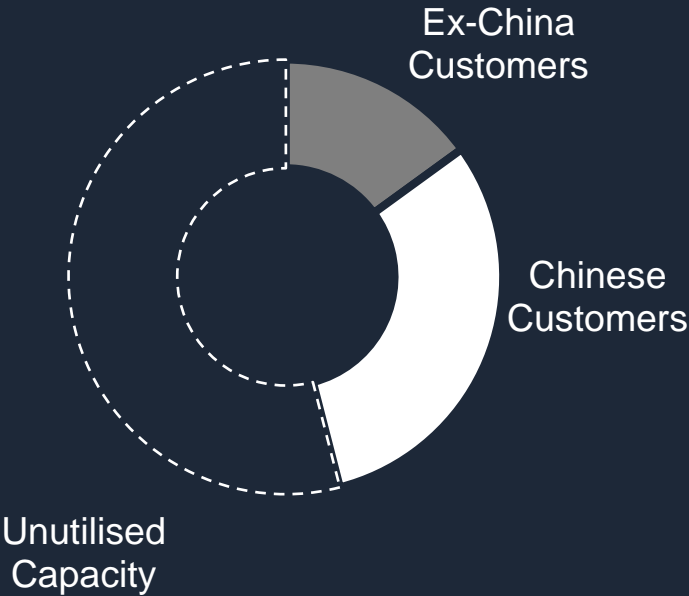
Asia (ex-China)

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

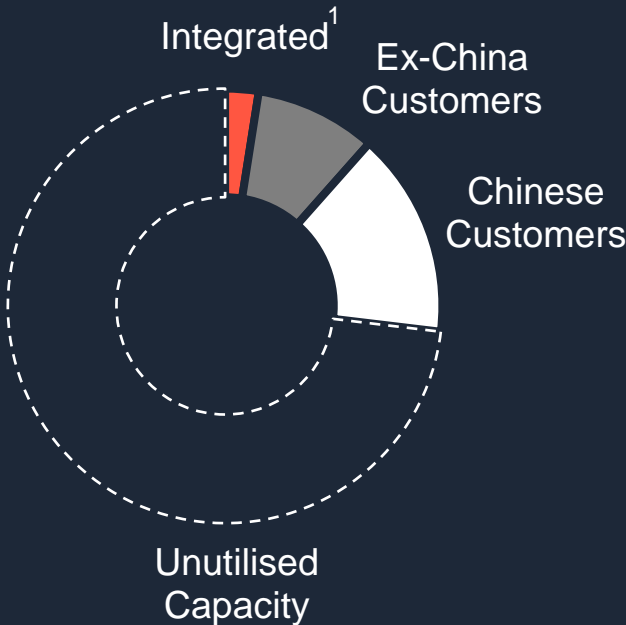
Syrah fundamentally changing Balama sales composition

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

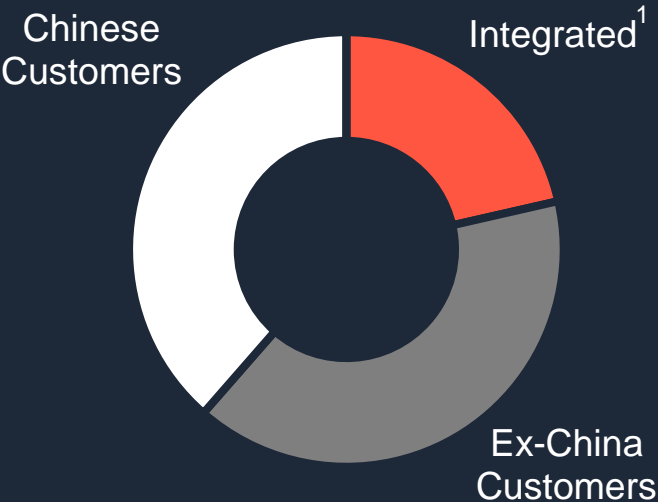
Balama sales composition (2022)



Balama sales composition (2023)



Target Balama sales composition (2027)

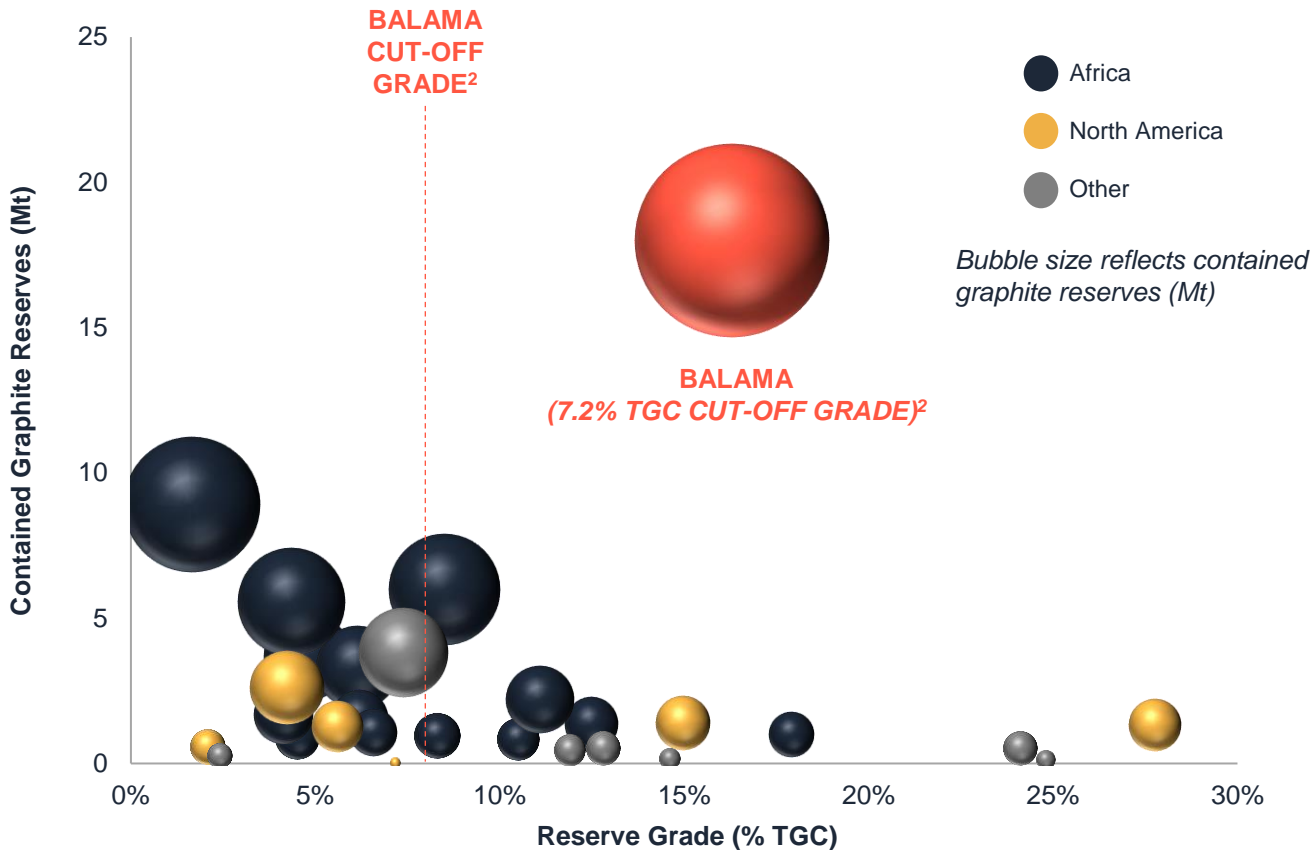


- 2027 target drivers:
- Executed offtake agreements with Posco Future M, Westwater and Graphex
 - Engaged with 10 ex-China AAM customers for Balama natural graphite supply
 - US Government policy on non-FEOC graphite supply for IRA consumer tax credits

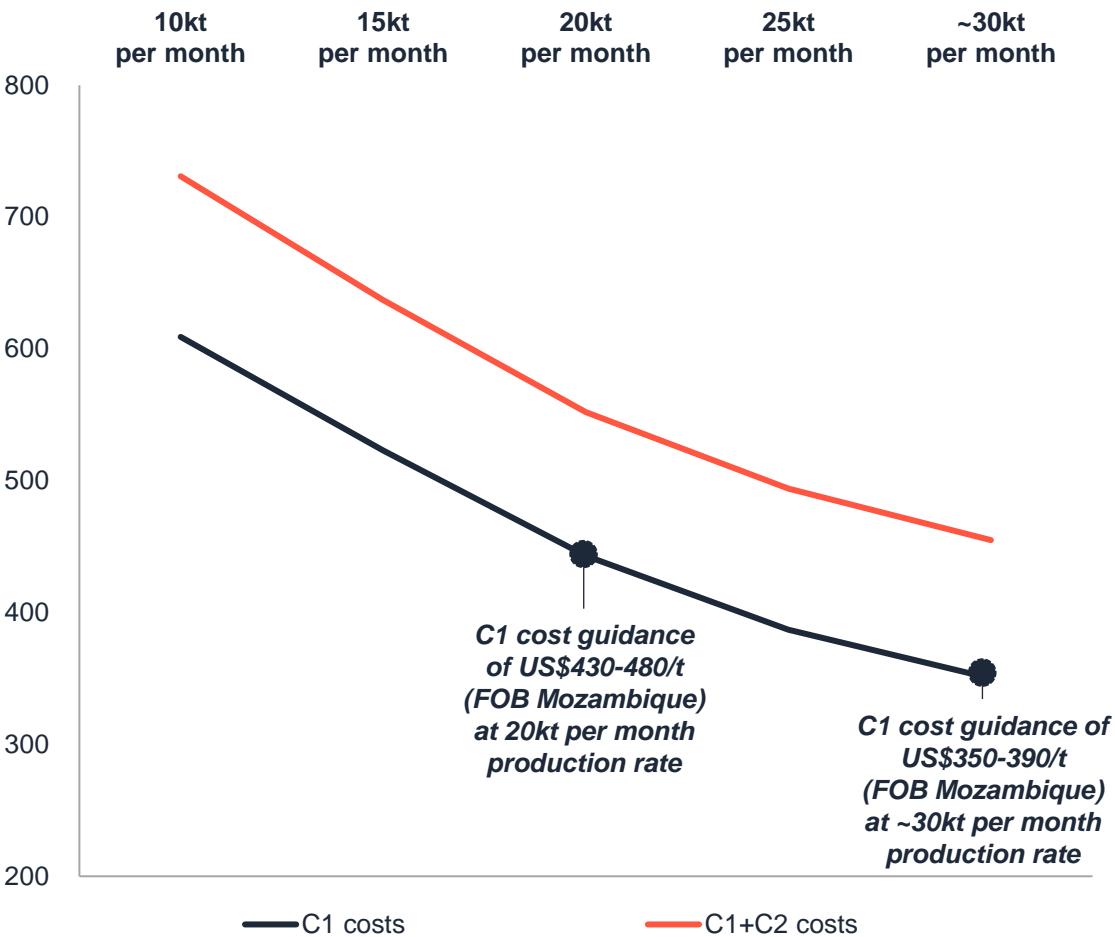
1. Integrated customer refers to Syrah’s Vidalia AAM facility.

Balama is the premier graphite resource and operation

Ex-China natural graphite reserves and reserve grade¹



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



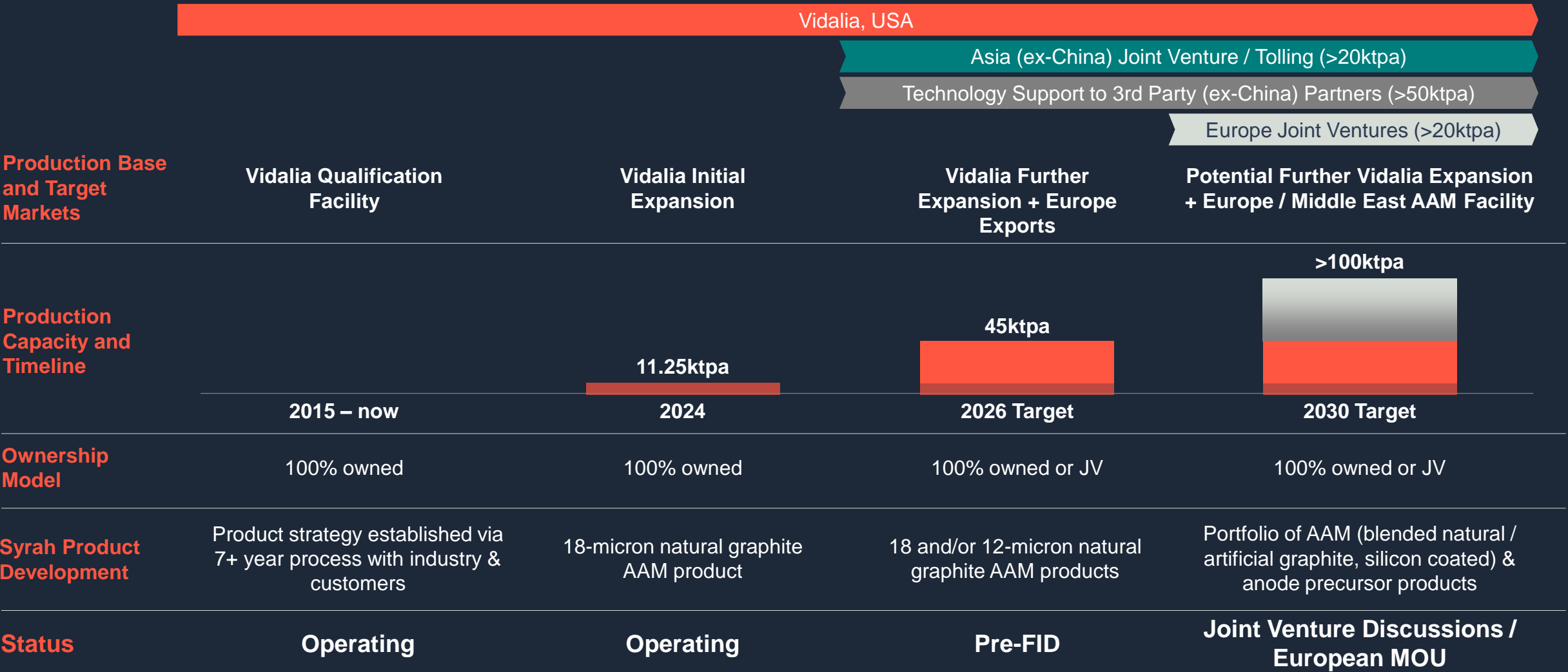
Limited pipeline of new ex-China supply underpinned by largely inferior resource characteristics compared with Balama

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.

Vidalia is the cornerstone of Syrah’s downstream business

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



Vidalia’s attractive economics are built on cost and price experience

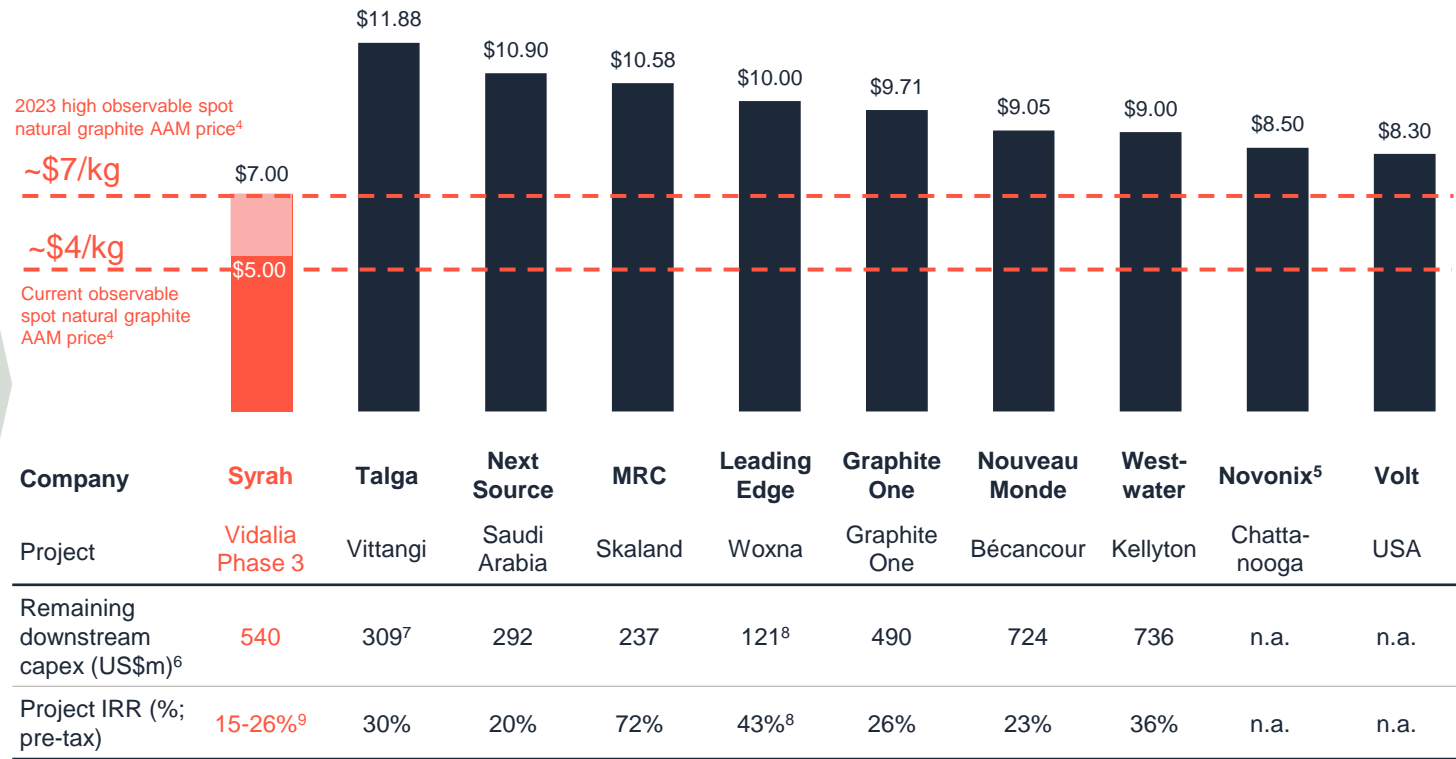
Potential for significant margin upside as new project inducement drives marginal pricing

Economics of Vidalia facility (45ktpa AAM capacity)¹

AAM price (2023 real)	US\$5.00 – 7.00/kg
NPV ² (post-tax)	US\$208 – 794m
IRR ² (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 are observable mid-point prices for “domestic/mid-range” natural graphite AAM, converted at a USD/CNY exchange rate and adjusted for China VAT (13%) and an assumed US\$100/t ocean freight rate between China and USA. Note these prices are not necessarily indicative of actual landed USA prices for AAM.

5. Novonix is a synthetic AAM project that has been included for comparison.

6. Remaining capital costs for downstream anode processing facility only.

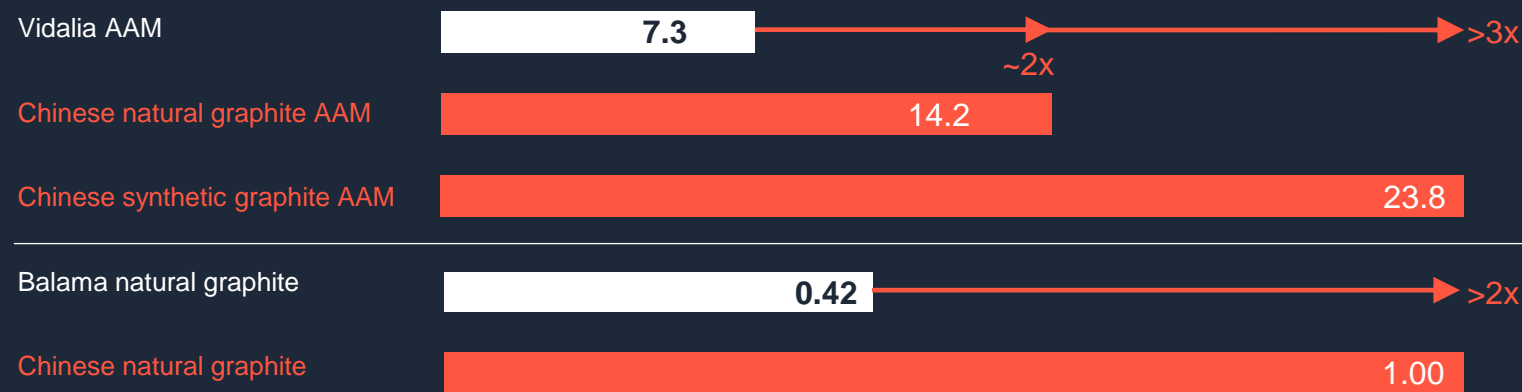
7. Includes contingency and excludes infrastructure capital costs.

8. Includes mine and upstream natural graphite processing.

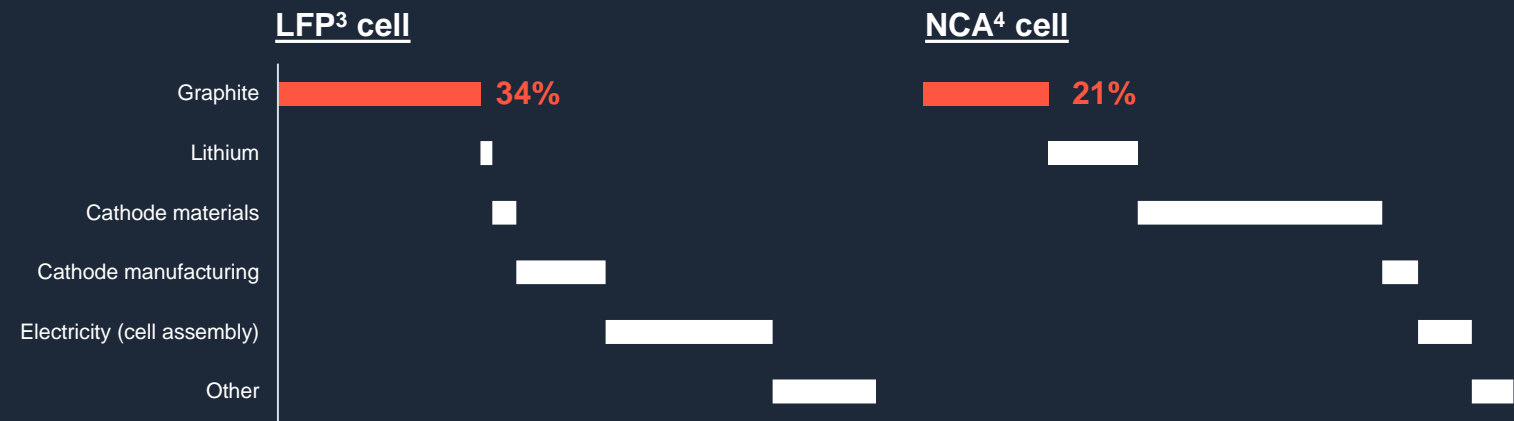
9. Post-tax IRR.

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



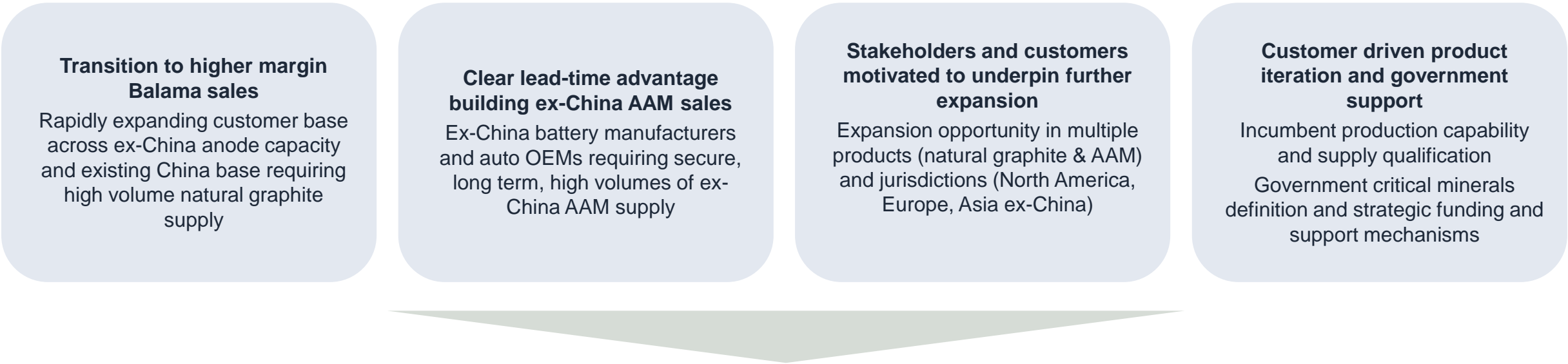
ESG element	Syrah (as proxy for ex-China suppliers)	Major Chinese suppliers
Responsible Mining Assurance	IRMA ⁵ independent assessment underway	No published commitments
Tailings Storage Assurance	ICMM GISTM ⁶ alignment underway	No published commitments
Audited Lifecycle Assessment ("LCA")	LCA completed 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 has 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
- 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

Remaining 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\$150m binding US DFC loan and initial loan disbursement 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

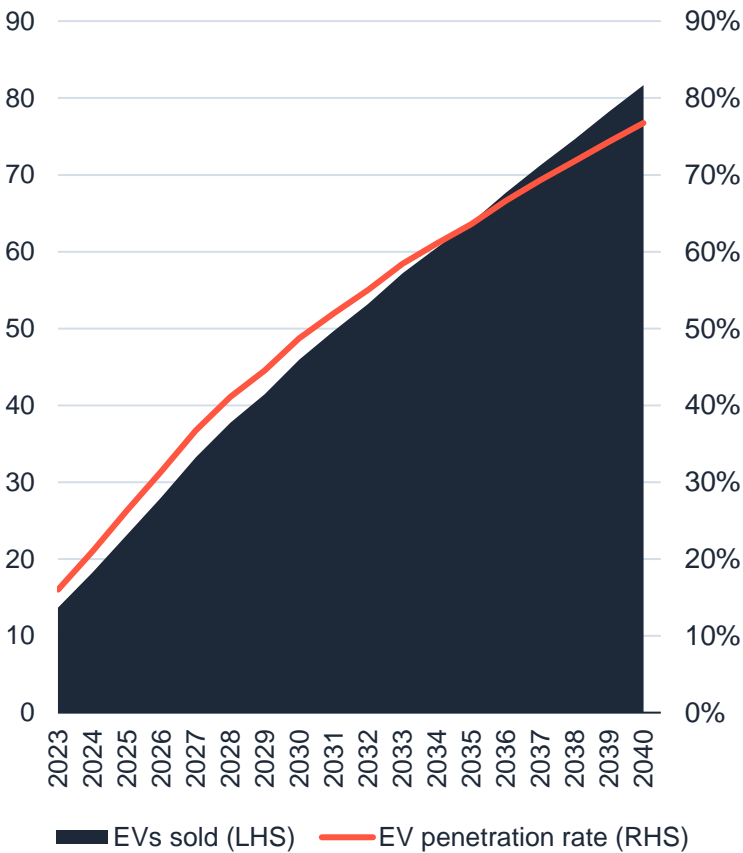
- Significant downstream expansion potential at Vidalia and ex-China markets
- Upstream brownfield expansion potential at Balama

Appendix

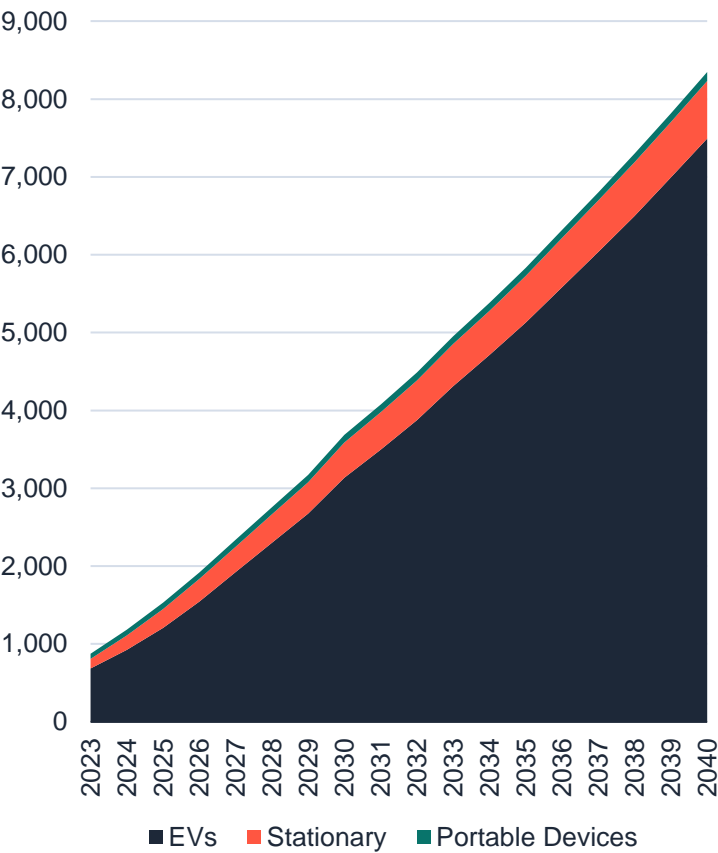


Battery and natural graphite fines (-100mesh) demand is in the early stages of growth – driven by EV adoption

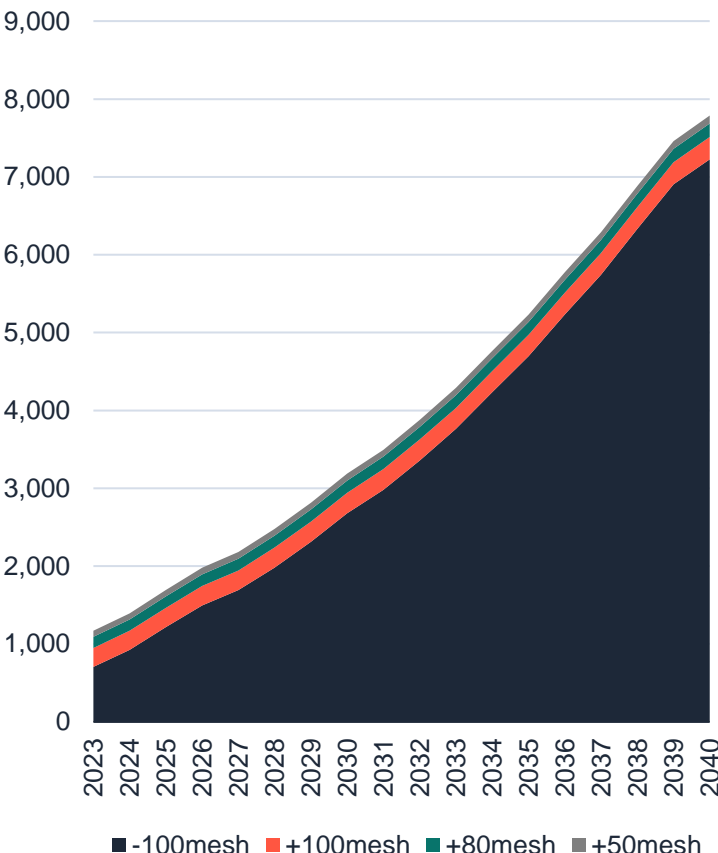
Global EV Sales (Millions)



Lithium-ion Battery Capacity (GWh)



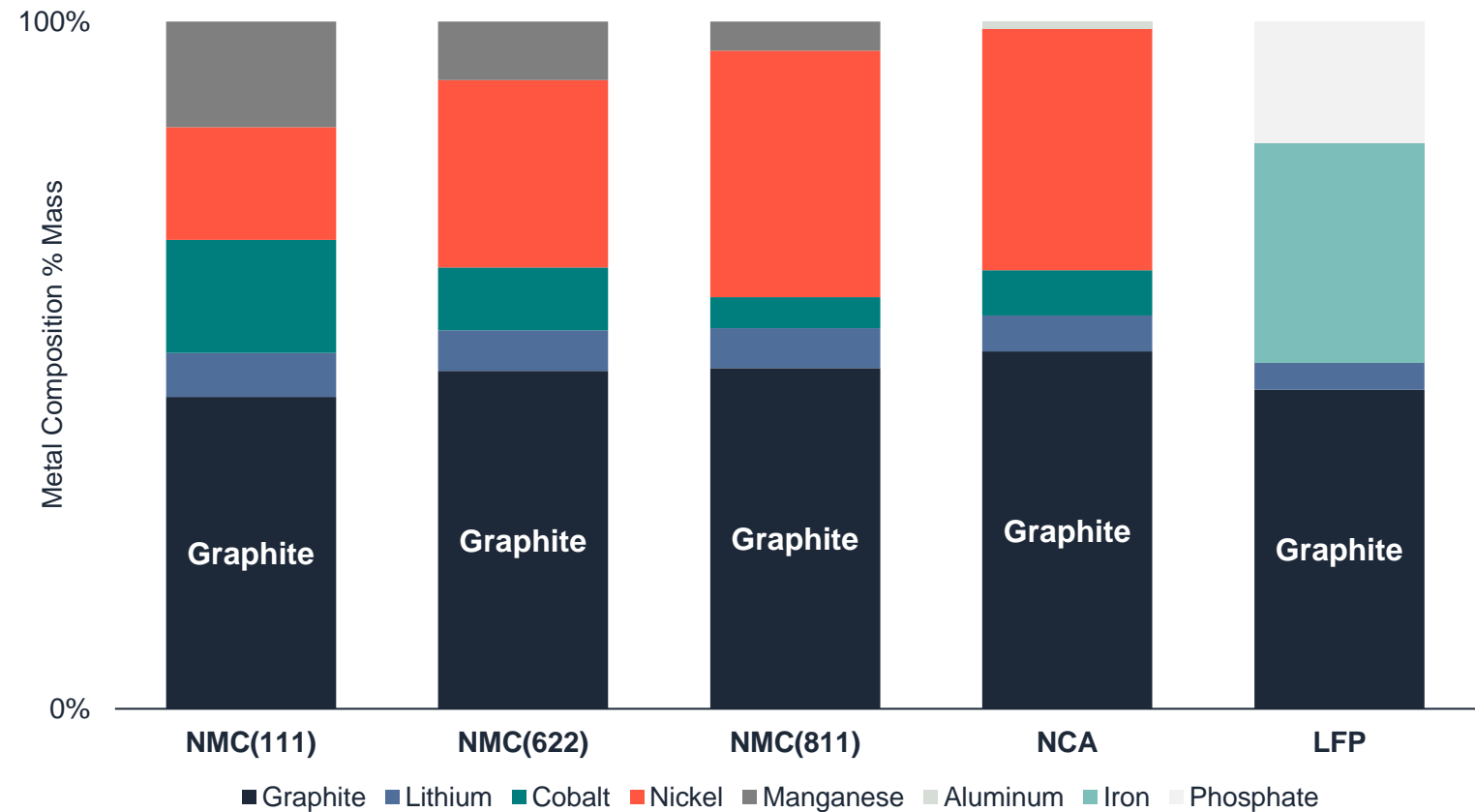
Natural Graphite Demand (kt)



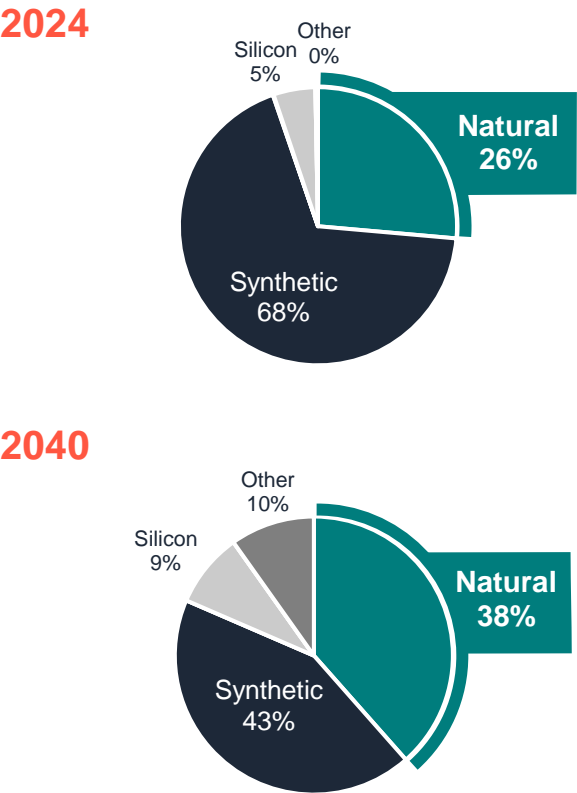
Source: Benchmark Mineral Intelligence Flake Graphite Forecast, Q2 2024

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



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, Q2 2024.

Syrah's global business to supply growing battery anode demand

