



SYRAH FINALISES DEVELOPMENT AND SERVICES AGREEMENT WITH CADENZA

Syrah Resources Limited (Syrah or the Company) is pleased to announce that it has entered into an exclusive research and development agreement with Cadenza Innovation Inc. (Cadenza) to fuel advancements in graphite anode technology for use in lithium-ion-based energy storage. Cadenza is based in the United States and is a pioneering provider of energy storage solutions for license to lithium-ion battery pack manufacturers.

Under the terms of the agreement, Syrah and Cadenza will engage in the development and testing of advanced Battery Anode Materials (BAM), marking a strong commitment to the development of proprietary downstream technology. Cadenza will establish an "Office of the Chief Technology Officer" to lead knowledge exchange, deep technical partner and customer engagement, and support the BAM processing plant Syrah is establishing in Louisiana. Syrah will embed key personnel within Cadenza's internationally recognised research, design and engineering team. Additionally, the combined team will develop Syrah's carbon materials using a natural graphite base.

The agreement provides for compensation in the form of service fees in the first phase, and should the second phase of product development result in material commercial sales of spherical graphite which uses Developed Intellectual Property or Patent Rights arising from the Development and Services Agreement, a combination of service fees and royalties would be payable by Syrah to Cadenza for sales of the relevant Battery Anode Material products. An assessment of performance will be made after the first phase which will determine whether Syrah and Cadenza enter the second phase for product development.

Cadenza Founder and CEO Dr. Christina Lampe-Onnerud, who currently serves on the Syrah Board as a Non-Executive Director said, "As developers and champions of safer, higher performing and more sustainable battery technology, we are thrilled to partner with a global leader in graphite. "Syrah's core business tenets align with our foundational design and development principles, and we look forward to a highly successful collaboration in which our team can once again advance the state-of-the-art in lithium-ion technology."

Syrah Managing Director and CEO Shaun Verner said, "With the forecast growth and increasing adoption of EVs, and proliferation of grid storage applications, the lithium-ion battery market continues its strong growth trajectory. Working with Cadenza Innovation to develop advanced Battery Anode Materials is the ideal step to ensure we capitalize on this tremendous business opportunity."

As noted above, current Non-Executive Director of Syrah, Dr. Christina Lampe-Onnerud, is the Founder and CEO of Cadenza. In light of her role at Cadenza and having regard to the nature and terms of the research and development agreement, the Syrah Board has determined that Ms Lampe-Onnerud no



longer meets the criteria of independence as set out in the Board Independence Policy (available on the Company's website at www.syrahresources.com.au). The Syrah Board considers that Ms Lampe-Onnerud's expertise and experience will continue to be of significant value to the Company, and accordingly she will remain on the Board as a non-independent Non-Executive Director and will also continue to be a member of the Remuneration and Nomination Committee and Sustainability and Risk Committee. Appropriate conflicts protocols will be followed where matters arise for the Board's consideration relating to the arrangements with Cadenza.

A consequence of Ms Lampe-Onnerud ceasing to be an independent director is that the Syrah Board will have an equal number of independent and non-independent directors (3 each). The Board is committed to meeting the standards of corporate governance expected of a major Australian listed public company, and is well progressed in a search for an additional independent non-executive director who will complement the existing mix of skills and experience currently on the Board.

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About Syrah Resources

Syrah Resources Limited (ASX code: SYR) is an Australian-based industrial minerals and technology company. Syrah is currently constructing the Balama Graphite Project (Balama) in Mozambique, with construction nearing completion and commissioning activities having commenced in May 2017. Balama will be the leading global producer of high purity graphite. Balama production is targeted to supply traditional industrial graphite markets and emerging technology markets. Syrah is also developing a downstream Battery Anode Material plant in Louisiana, USA. Syrah has successfully completed extensive product certification test work with several major battery producers for the use of Balama spherical graphite in the anode of lithium ion batteries. For further information, visit www.syrahresources.com.au

About Cadenza Innovation

Founded in 2012 by a team of the world's pre-eminent lithium-ion battery experts, Cadenza Innovation is capitalizing on its intellectual property, field-proven operational and mass production expertise and partner network to establish itself as a leader in low cost, safe and energy dense storage solutions. Licensing its technology for immediate access, company executives have held key roles at lithium-ion



battery cell, pack and system provider Boston-Power, investment firm Bridgewater Associates, consulting firm Arthur D. Little and other globally respected organizations. Cadenza Innovation is backed by more than US\$9 million in oversubscribed Series A funding led by Golden Seeds and has earned funding from the U.S. Department of Energy and the states of New York, Connecticut and Massachusetts.

Headquartered in Wilton, Connecticut, the company has advanced technology development labs in Bethel. For more information, visit www.cadenzainnovation.com