

Q4 2018 Quarterly Activities Report & Market Update

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2018 Achievements and Opportunities



2018 Achievements and Opportunities

Balama Operations

- Strong safety record further improved to TRIFR of 0.3
- Balama established as the world's largest natural graphite producer with >100kt production in the first year of operations
- Comprehensive production improvement plan delivering results
- Peak daily design throughput and recovery achieved
- Production of high grade, low impurity products
- Mining Agreement finalised with Government of Mozambique

Battery Anode Material Project (BAM)

- Acquired and developed BAM site in Louisiana
- Installation of 5ktpa milling capacity completed, purification installation underway
- First production of unpurified spherical graphite using Balama natural flake achieved
- Testing and benchmarking of Syrah pilot BAM product demonstrated equivalent electrochemical performance to tier 1 competitor products
- BAM Phase 1 commercial scale feasibility study completed
- Commercial and strategic industry engagement progressed

Sales and Marketing

- UAE Marketing & Logistics hub and China Representative Sales Office established
- Sales contracts and qualification progressed in major regions and end use segments
- Ongoing spot and term market price discovery achieved; product premium established
- First major exporter of flake graphite into China
- Conversion of spot to term sales contracts with volume increasing through the year
- Improvements in supply chain throughput achieved

Opportunities

- Production and supply chain progress demonstrate capacity and full design potential available – consistency and stability pursued through continuation of ramp up
- Finalise qualification product into remaining customers and further increase contract volumes
- Recent customer feedback and inbound engagement highlight the potential for material increase in demand for Syrah's high quality natural graphite product
- BAM customer interaction continues to highlight strategic potential
- Review of 2014 Vanadium Scoping Study completed

Q4 2018 Performance



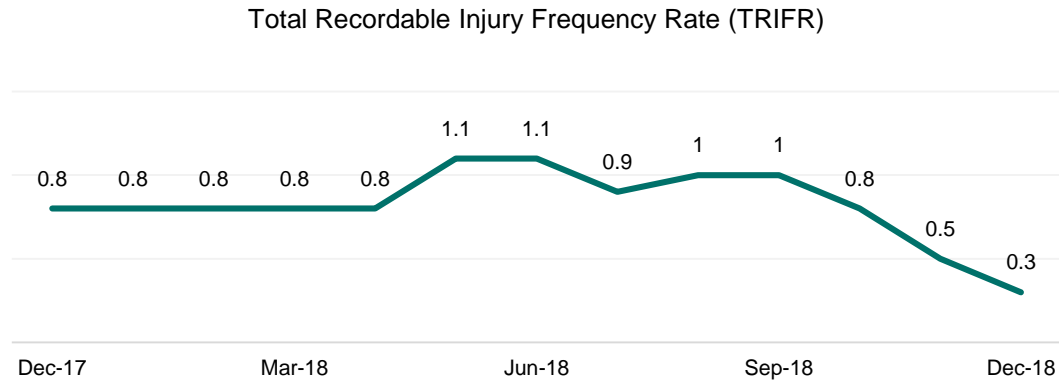
Q4 2018 Headlines

Safety	<ul style="list-style-type: none"> Strong safety record continues to improve further with Total Recordable Injury Frequency Rate (TRIFR) of 0.3 as at end of year vs 0.8 at end of 2017
Balama Graphite Operation	<ul style="list-style-type: none"> Q4 production 33kt, with 104kt FY18, in line with updated guidance Achieved average graphite recovery of 70% in Q4 2018 versus 53% in Q3, peak daily recovery of 90% achieved Successfully produced 98% fixed carbon graphite in the coarse flake circuit using standard flotation processes Production in December impacted by some equipment interruption that reduced process stability, now resolved Engineering consultant review of 2014 Vanadium Scoping Study indicates attractive financial case, warranting further detailed project assessment
Sales and Marketing	<ul style="list-style-type: none"> Sold and shipped 37kt in Q4 for total 73kt FY18 with additional 20kt allocated to sales awaiting shipment at Nacala Q4 product weighted realised price slightly lower than Q3 with product mix impacted by higher sales of fines graphite New Binding sales agreements into China for minimum 74kt (+12kt at Syrah's option) in 2019 for fines and coarse flake natural graphite announced
Battery Anode Material (BAM) Project	<ul style="list-style-type: none"> Installation of 5ktpa milling equipment completed and first production of unpurified spherical graphite using Balama natural flake graphite achieved as planned Installation of purification equipment for batch processing continuing as per plan for purified spherical graphite in Q1 2019 Phase 1 commercial scale feasibility study for 10ktpa and 40ktpa completed with encouraging results Further work on capital efficiency and commercial options for anode product alternatives underway for Phase 2
Finance	<ul style="list-style-type: none"> Cash as at 31 Dec 2018 of US\$77 million Balama's overall operating cost structure developed in line with Syrah's expectation although C1 cash operating cost¹ per tonne exit rate from FY18 higher than plan due to lower December production volumes Commercial production at Balama declared with effect from 1 January 2019

(1) FOB Port of Nacala, excluding government royalties and taxes.

Sustainability

Strong safety record



Environment

- Environmental Monitoring Program continued in line with over 200 license conditions with zero significant environmental incidents in 2018
- Native seedlings from the Balama Nursery were donated to local stakeholders as part of Syrah's Reforestation Project and Livelihood Restoration Program
- US\$1.3 million was paid into the Balama environmental bond for the current end of life mine closure and rehabilitation plan in 2018

People, Community and Health

- As at the end of the year 96% of Balama's direct employees are Mozambican nationals with 55% from the local host communities
- Balama Professional Training Centre construction completed as planned, with enrolment and induction of initial students in December
- Donations from Balama employees were used to provide food for local community families in need during festive period
- Malaria screening program implemented to proactively identify low parasitemic individuals not yet presenting with malaria symptoms. During the quarter ~2,900 employees and contractors screened with 130 malaria cases averted and 84 work days recovered

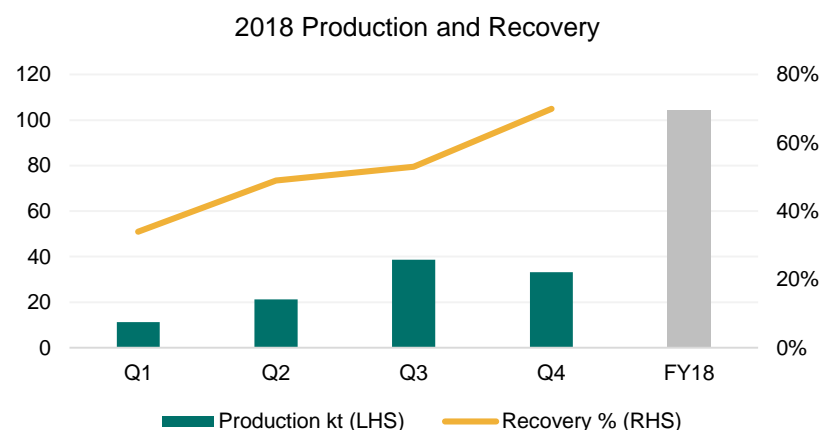


Balama Training Centre, student enrolment and induction



Balama – becoming the World’s major producer in first year of operations

Production Summary		FY2018	Q4 31 Dec 2018	Q3 30 Sep 2018	Q4 on Q3 Change
Material Mined (>9% TGC ¹)	Tonnes ('000)	1,356	416	408	2%
Material Mined (>2% to <9% TGC ¹)	Tonnes ('000)	478	133	133	-
Waste Mined	Tonnes ('000)	205	29	22	32%
Total Material Moved	Tonnes ('000)	2,039	578	563	3%
Plant Feed	Tonnes ('000)	1,120	252	424	(41)%
Plant Feed Grade	TGC ¹	17%	18%	16%	13%
Recovery		53%	70%	53%	32%
Graphite Produced	Tonnes ('000)	104.2	33.2	38.7	(14)%
Average Fixed Carbon		95%	95%	96%	(1)%



- Q4 production impacted by Primary Classifier Unit fire damage, production resumed and stable ramp up achieved early November
- Plant peak daily throughput capacity achieved ~ pro-rata 2Mt per annum feed
- Average graphite recovery improved to 70% in Q4, peak daily recovery of 90% achieved
- Successfully produced 98% fixed carbon graphite in coarse flake circuit using standard flotation processes
- December production impacted by some equipment interruption that reduced process stability, now resolved
- FY18 product mix ~ 80% fines : 20% coarse flake

(1) TGC = Total Graphitic Carbon

Balama Production Improvement Plan

Maximise Recovery and Optimise Throughput

- Further improvement in secondary grinding performance
- Continuous improvement in flotation control and process control
- Next phase to unlock 1,000 tons per day

Optimise Product Mix and Grade

- Use of proven capacity to produce high grade
- Increase Coarse Flake product mix via:
 - Mine plan and blend strategy
 - Continue to optimise dry screening
 - Reduce flake destruction and cross contamination

Critical Equipment Management

- Ownership and Expertise: Back to back dedicated senior specialists
- Performance gap analysis and specific improvement program
- Daily, weekly and monthly Key Performance Indicators (KPI)
- Integrate operators in equipment care, training, accountabilities, KPI
- Review of processes such as conditioning monitoring, shutdown process and critical spares management

Product Handling and Logistics

- Leverage the performance of the new implemented structure
- Optimise trucking control and dispatch for improved cycle times
- Improve systems integration and planning



Sales & Marketing – Significant improvement in supply chain logistics

Recent customer feedback and inbound enquiries highlight potential for material increase in demand for Syrah products

Customers and Sales

- Reduction of inventory and improvement in supply chain logistics contributed to a stronger quarter for graphite sales and shipments of 37kt in Q4 vs 20kt in Q3, with record shipments in December
- Additional binding term sales agreements announced, 74kt (+12kt option) in 2019
 - Minimum 48kt in 2019 with additional 12kt at Syrah's option to Qingdao Langruite
 - 6kt coarse flake to Qingdao Freyr Graphite Co., Ltd over 12 months
 - 20kt by 31 August 2019 to Qingdao Taida-Huarun New Energy Technology Co. Ltd
- Production performance during the year has impacted fulfilment of existing contracts, with rollover of remaining 2018 contract volumes and prices into 2019

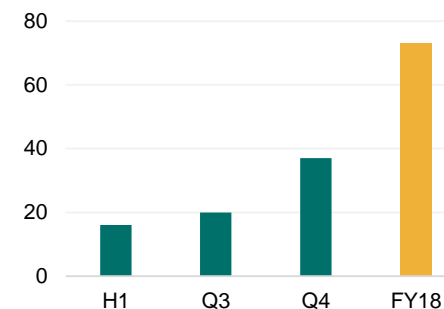
Pricing

- Q4 product weighted realised price was slightly lower vs Q3 with product mix impacted by higher sales of fines graphite, however overall prices for coarse flake improved
- Demonstrated grade premium achieved for higher fixed carbon (FC) content
- Syrah's production of 98% FC product via standard flotation provides value in use advantages such as reduced acid usage, efficiencies in energy usage and lower environmental footprint

Graphite Sales and Inventory

	FY18 (^{'000}) t
Graphite Sold and Shipped	73
Inventory at Nacala as at 31 Dec (Sales Orders Awaiting Shipment)	20
Inventory at Balama / USA as at 31 Dec	11
Total Annual Production	104

Graphite Sales & Shipments (kt)



Logistics

- Supply chain performance improvement actions continuing as volumes increase
- Significant increases achieved in road transport dispatch and container port receipts
- Balama warehouse structure and process review undertaken, with Balama site inventory reduction achieved



Battery Anode Material (BAM) Project – First production achieved

BAM Site Louisiana

- Installation of 5ktpa milling equipment completed on schedule
- First production of unpurified spherical graphite using Balama natural flake graphite achieved in 2018 as planned
- First customer qualification product dispatched in mid January 2019
- Installation of purification equipment for batch processing continuing as per plan for initial production of purified spherical graphite in Q1 2019
- Initial production will focus on customer qualification which only requires small volumes



Milling equipment installation during Q4



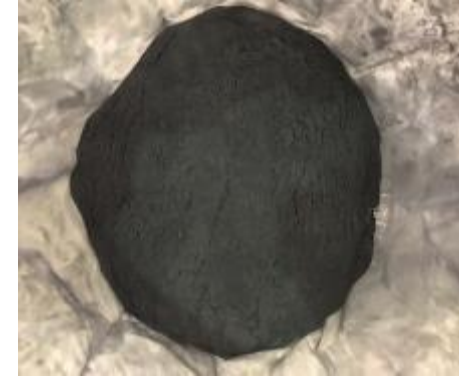
First shipment of Balama graphite arrived on site for initial production of unpurified spherical graphite

Commercial Plant Feasibility Study

- Phase 1 commercial scale feasibility study for 10ktpa to 40ktpa capacity completed
- Attractive operating margin identified
- Capital efficiency options under review for coating, carbonisation and graphitisation for Phase 2
- Increased customer engagement underway providing input into detailed product specification, and pursuing development of underpinning future commitments



10kg sample of Unpurified Spherical Graphite from Vidalia



Milled spherical graphite for customer qualification

(1) Precursor materials refer to unpurified and purified spherical graphite.

Vanadium Opportunity

Review of 2014 Scoping Study ¹	Review Conclusion (Using original grid power assumption)	Review Conclusion (Using diesel power assumption)
Capital costs	Higher	Higher
Operation costs	Lower ²	Higher
Project Economics	Positive	Positive

Engineering consultant review of 2014 Scoping Study by Chalieco

- Revised project estimates between 2014 and 2018 likely to result in a higher capital estimate, but a lower operating cost estimate than the original study (on a like for like power basis, which assumed grid connection)
- Substituting diesel power generation would lead higher operating costs than the original study estimate
- Despite the higher capital and operating estimates, financial assessment using a conservative long term price forecast provides an attractive financial case, warranting progression to a formal Pre Feasibility Study (PFS) stage
- A number of potential capital reduction and process flow sheet optimisation opportunities were identified during the review for assessment prior to PFS
- During Q4 Syrah commenced sampling of Vanadium content in the Balama processing circuit in preparation for a metallurgical test work program

(1) Refer to ASX Announcement 30 July 2014.

(2) Like for like power basis.




































































Natural Graphite Market Update



Syrah's Natural Graphite Market Views

Supply	China	Syrah believes China's maximum supply capacity of natural graphite is less than 750ktpa and current output is ~450ktpa, output remains constrained by environmental controls and mining limits
	Ex - China	Syrah's additional supply meets the incremental demand required from global graphite market
Demand	Industrial	Steel market remains a major demand sector but expect demand to be flat in the long term as China closes down steel capacity
	Lithium-ion	Lithium-ion battery sector demand for natural graphite is set for significant growth as the demand for electric vehicles and energy storage begins to move from niche markets to mainstream
Price	Fines	As China moves from a net exporter to a net importer, expect prices for fines to reflect this significant and structural change in global trade flow and market dynamics
	Coarse	Ex – China and China's supply of larger sized/coarse flake material remains limited, but the total market size is smaller and slower growing than fines, Syrah expects prices to remain firm
	BAM	Syrah expects prices to support a high quality natural graphite spherical product to reduce total anode and battery costs on blending with synthetic graphite

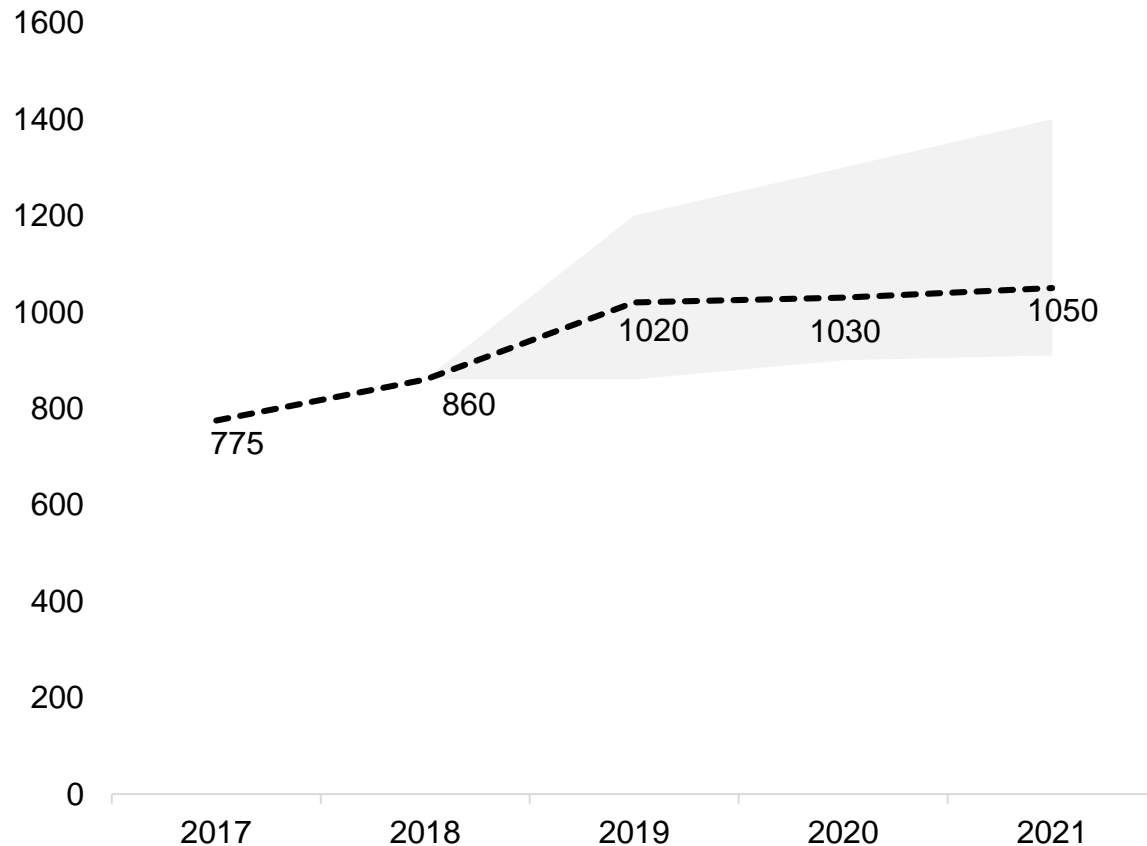
Lithium-ion battery supply chain build out continuing; Daimler and SK Innovation announced new plants in USA

Region	OEM	Electric Vehicle Strategy / Targets	Origin	OEM	Transport Sector Battery	Major Customers
		500k units in 2020, from 200k in 2018			16GWh produced in 2018, 50GWh planned by 2020	 
		500k units in 2020, no ICE engines by 2025			9GWh produced in 2018, 16GWh planned by 2020	
		600k sales by 2020			6GWh current capacity, 2.5GWh planned by 2020	 
		30% of fleet by 2025			2GWh produced in 2018, 20GWh planned by 2020	
		60% of fleet by 2020			4GWh current capacity, 4GWh to be added by 2019	
		200k unit sales in 2020			1GWh current capacity	
		300k unit sales by 2020, no ICE models by 2025			12GWh current capacity, targeting 20GWh by 2020	
		600k unit sales by 2020			~1GWh produced in 2018, targeting 15GWh by 2020	
		15-25% of fleet by 2025			~1.5GWh produced in 2018, targeting 15GWh by 2020	
		25% of fleet by 2025, including new USA EV production			11GWh under construction, capacity to reach 15GWh by 2020	
		2-3 million globally by 2025, including JV with Ford for EVs in USA			2.5GWh capacity in 2018, 10GWh planned by 2020	
		50% of fleet sales by 2020			8GWh capacity in 2018	
		80% of models to be electrified by 2023			3GWh produced in 2018, 20GWh planned by 2020	 
		EV models across all brands, no diesel by 2022			7GWh capacity in 2018, 100GWh planned by 2020	  
		1 million units p.a. by 2020, from 250k in 2018			Targeting 10GWh by 2020, including a new plant in USA	
		150k unit sales in China by 2020, 500k by 2025			20GWh produced in 2018, 50GWh capacity planned by 2020	 
		70% of China sales by 2025, including a JV with VW for electrified vehicles				
		25% of EU sales by 2020				
		10 new BEVs in early 2020s				
		65% of fleet sales by 2030				
		300k unit sales by 2020				

Source: Company announcements

Global supply transition underway as Syrah's production increases, increasing product quality and impurity differentiation

**Natural Flake Graphite Supply Outlook
Base Case and Range (kt)**



Source: Syrah Resources

China supply moderation driven by grade decline, resource depletion and environment controls

Syrah Resources is the primary source of incremental global supply

No additional major supply induced within or outside China before 2021

Improved China supply understanding driven by on-ground analysis and increased industry interaction

Reported discrepancy in China supply numbers, likely capacity utilisation

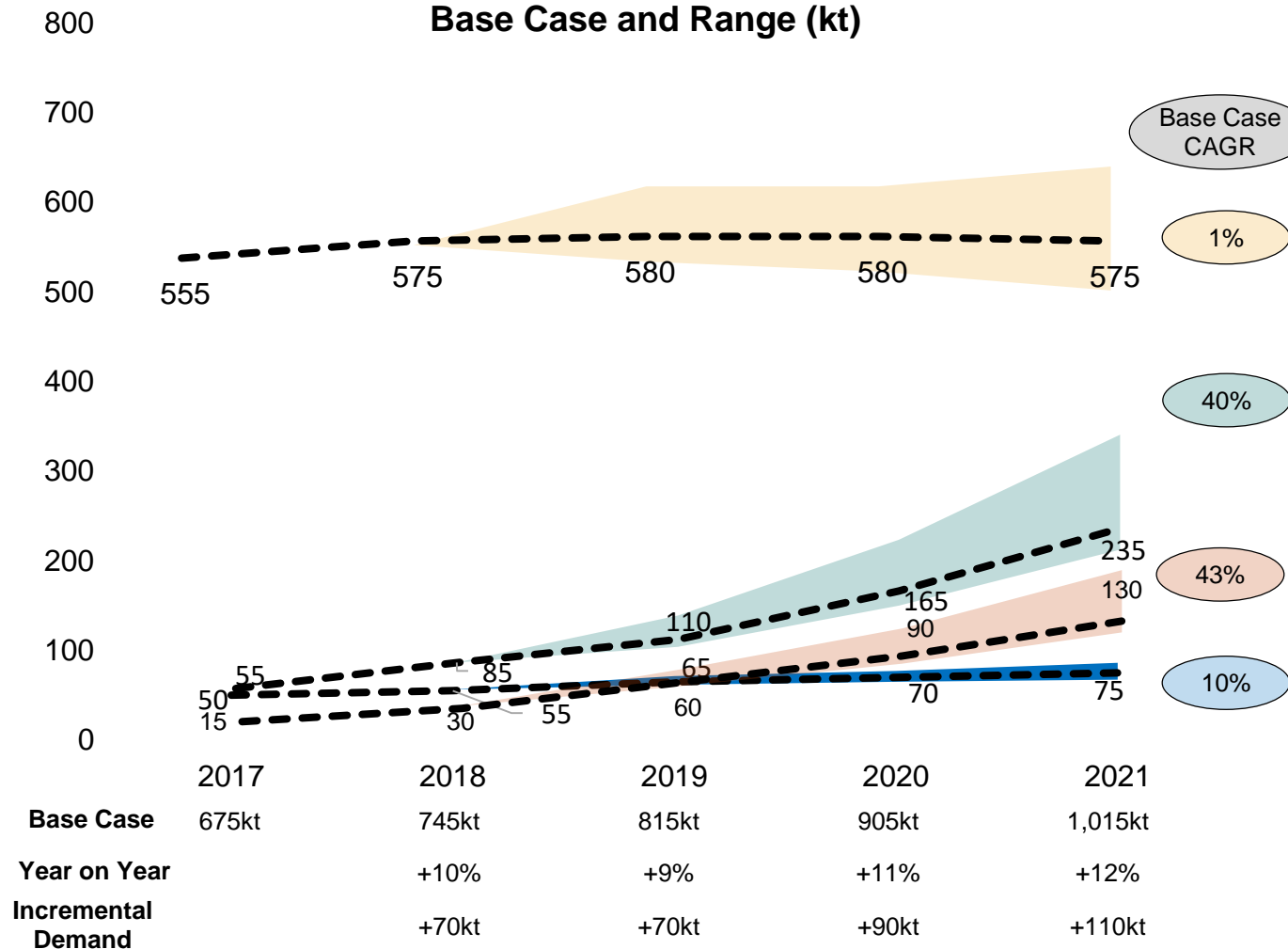
Downside base price market risk if China supply increases, but quality differentials increasingly important



SYRAH RESOURCES

Positive demand outlook for natural graphite; annual demand growth of 9% to 12% expected over the next three years

**Natural Flake Graphite End Use Sector Demand Outlook
Base Case and Range (kt)**



Source: Syrah Resources

End Use Sectors

Steel

- Minimal growth expected from the steel sector as China continues to transition from an infrastructure driven to a consumption led economy. Ex-China demand expected to improve, providing support to refractory markets.

Transport (car, bus, truck)

- From a 2018 global electric vehicle penetration rate of ~2%, electric vehicles expected to increase to 6% of global auto sales in 2021.
- Electrified buses and trucks expected to grow to be a major demand sub-sector for lithium-ion batteries as transport sector de-carbonisation continues.
- Material upside growth potential to this sector as consumers and governments become more supportive of electric vehicles, supporting infrastructure is built, and as the manufacturing costs of lithium ion batteries decline.

Energy Storage

- Energy storage (home and grid scale) market expected to become a major demand sector in the long run (>2022) as economics continue to improve.

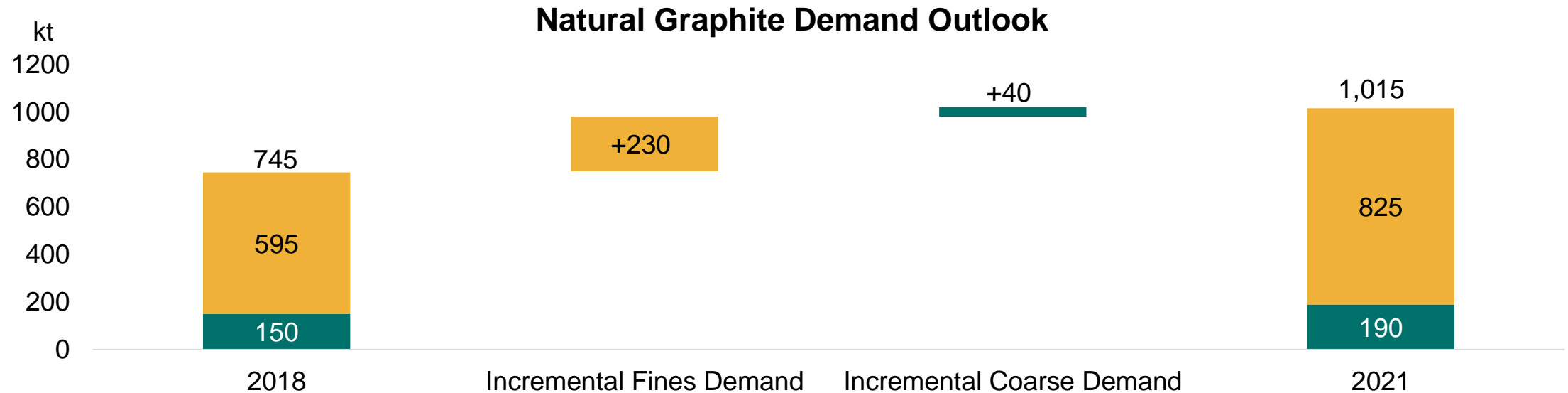
Consumer Goods and Industrial

- Solid demand growth expected in smaller niche markets, such as flame retardants and insulation (expandable graphite and foils).



SYRAH RESOURCES

Base case demand view supports Balama reaching full capacity; significant fines growth driven by battery anode material demand



- Fines market growth driven by demand from anode producers to support the increased capacity of lithium-ion factories and the objective to lower overall product costs
- Fines material remains the major natural graphite material used in anodes, coarse flake uneconomic
- Coarse flake demand growth driven by expandable / foils / insulation, from a low base

Source: Syrah Resources

Global trade flows of natural graphite re-shaped by Syrah's market entry; China expected to move to a net importer in the short term



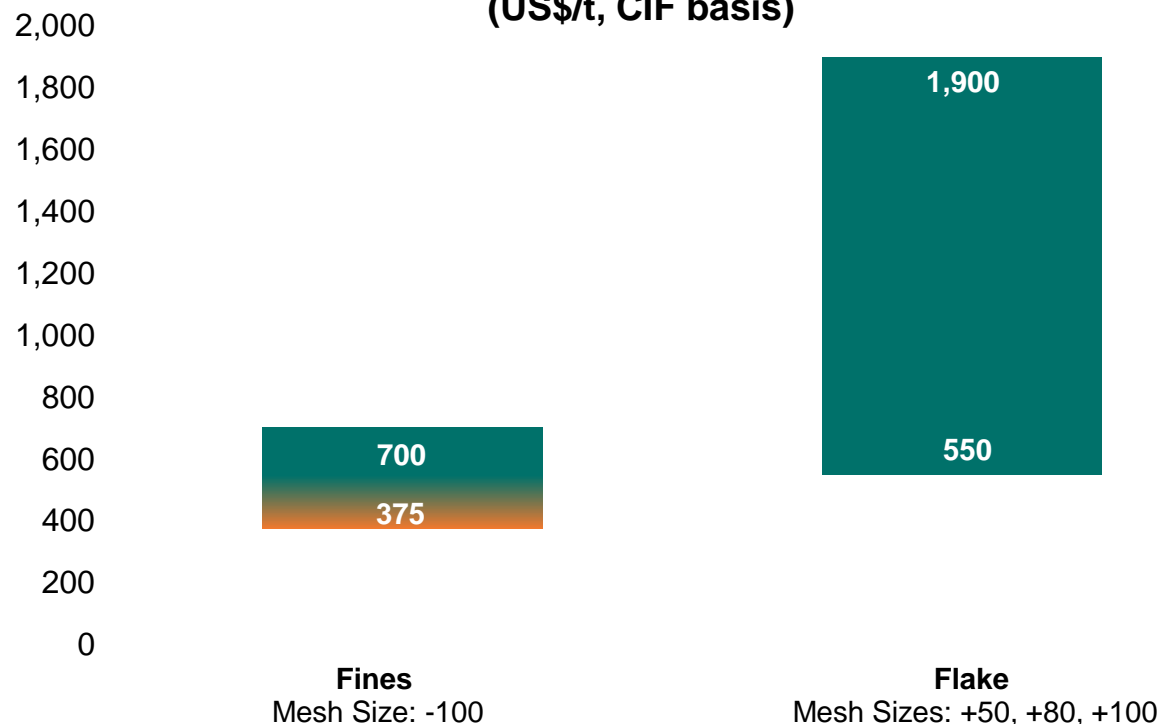
Source: Syrah Resources



SYRAH RESOURCES

Price ranges achieved to date reflect the execution of Syrah's marketing strategy to expand the customer base by sector and geography

**Product Price Ranges Achieved in 2018
(US\$/t, CIF basis)**



Coarse Flake Products (+100#, +80#, +50#)

- Large Flake / Coarse products achieving significant penetration into Europe and India
- Premium grade products (96%-98%) in high demand in East Asia refractory markets

Fines Products (-100#)

- Fines price ex-China driven by incentive to export marginal tonne
- Syrah exports to China entering competitive and established domestic fines market; initial pricing challenging
- Syrah carbon grade, quality / low impurities establishing differentiated position
- Syrah becoming one of the largest fines product suppliers into the global electric vehicle supply chain
- Expect positive price support as China moves to market deficit for high grade fines product

Syrah's Weighted Average Price

- Influenced by product mix of flake sizes, carbon grade and delivery location
- First year pricing also influenced by qualification shipments, mixed size and grade specifications
- Pricing is bespoke and bilaterally agreed and there is no centrally accepted clearing price

(1) Flake mesh sizes range +50, +80 and +100. Fines mesh size -100.

(2) Achieved range of transaction prices are on a CIF basis. The ranges shown are not an indication of future prices and do not imply any distribution of volumes sold across each range.



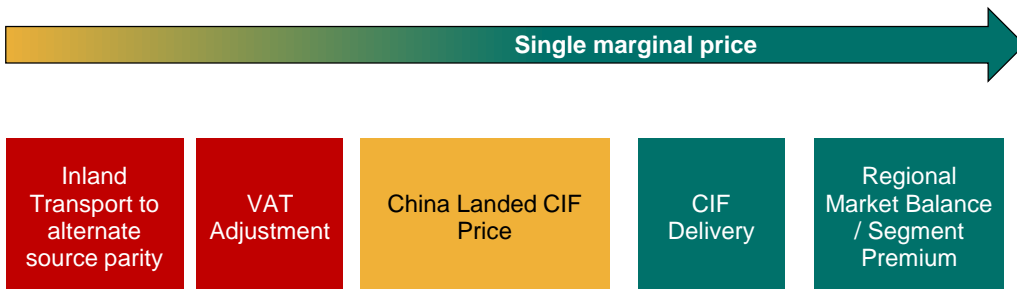
Natural Graphite Pricing – a disaggregated market

Natural Graphite	China	Ex China	Global natural graphite market	Demand Growth
Fines (-100 mesh)	Currently net exporter therefore marginal pricing influenced by China domestic balance	Pricing reflects incentive for China to export	~600kt Balanced to slight surplus	High off large base
Coarse (+50, +80, +100 mesh)	In line with international markets	International market prices	~150kt Deficit to balanced	Low to medium off small base

Differentiated pricing while China market in fines surplus



International parity pricing as market balance shifts to deficit















China fines pricing

- Ex-China market pricing determined by incentive price for export from China
- China is currently net exporter of natural graphite fines therefore initial imports must compete with domestic prices adjusted for VAT and inland logistic costs
- China fines pricing expected to reflect rebalancing of domestic market to net importer over next two years
- Syrah has established significant Chinese market position in preparation for that shift
- Even before the shift a pricing premium is expected as Syrah continues to demonstrate quality, performance and reliability value in use differentials
- As balance shifts, inducement of additional high quality volume into China ports drives pricing
- International pricing parity switches VAT and inland logistics absorption from seller to buyer



Pricing Expectations – key variables of Syrah weighted average price have strong upside potential over the short and medium term

Pricing factor		Extent Currently Priced-In	Expected Forward Impact	Expected price development
Focus within next 12 months	Market entry pricing & qualification			Reduced qualification and entry pricing impact from 2019
	Product Mix			Product mix to move from 20% towards 30% coarse flake
	Grade			Significant potential for 96%-98% grade premium
	Regional split & alternative supply			Ex-China market penetration upside
	Volume & Reliability			Value-in-use and baseload supply premium
	Market Balance			China net import expectation for high quality fines



Operations & Sales Strategy and Outlook

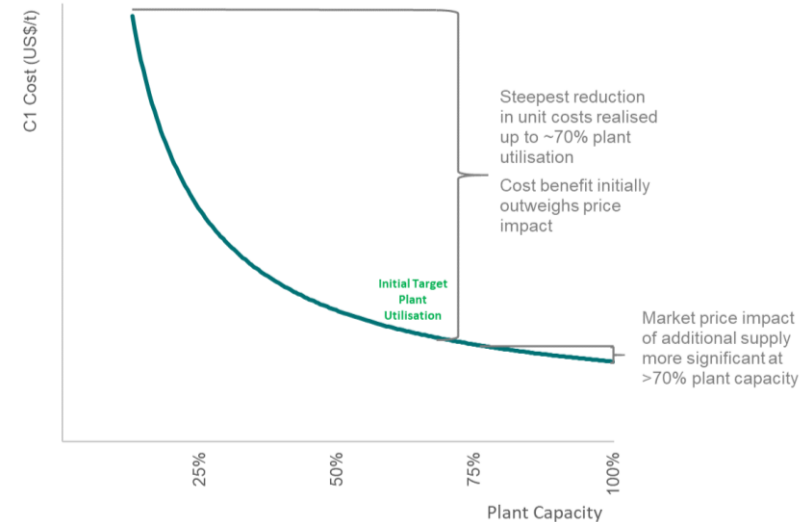


Sales and Operations Planning – the current unit cost / price trade off, and driver for 2019 production guidance

2019 production strategy driven by unit cost reduction and price increase

- Drive unit cost decrease through increased production volume
- Plant design and cost base optimised @ > 70% capacity utilisation
- Price realisation driven by product mix, grade, regional split
- Potential price decline risk if production ramp up unconstrained
- Production ramp up therefore pursued in two steps:
 - Pursuing cashflow positive operations (unit cost decrease)
 - Additional high quality supply driven by incentive pricing (price realisation increase)
- Production ramp up profile continues to build incrementally on 2018 performance
- Extends operational cashflow positive target to Q2
- Reduce risk of price decline, and maximises incentive signals

Unit Cost vs Price tradeoff



Guidance Consideration

- Syrah production is the global Supply / Demand balance swing factor
- Manage tension between market guidance and commercial negotiation
- Production targeted to increase to >20kt per month, in line with supportive market demand and pricing conditions



Production and Price Outlook

Balama Graphite Operations

- Q1 2019 production target 45kt-50kt¹
- FY 2019 production target ~ 250kt¹ subject to market conditions
- Recovery trending towards medium term target of 88%
- Fines:Coarse flake ratio trending towards medium term target 70%:30%
- Product fixed carbon (FC) grade 95% with targeted campaigns for 96% - 98% FC during 2019
- C1 cash operating costs² trending from ~US\$550/t towards ~US\$400/t over 2019

Natural Flake Graphite Weighted Average Prices

- Q1 and Q2 2019 weighted average CIF price ~US\$500-600 per tonne
- Higher pricing expected to be achieved with
 - Production mix of fines to coarse flake improves with higher proportion of coarse flake produced
 - Contracts carried over from 2018 are fulfilled and replaced by higher priced sales agreements
 - Further diversification of sales book ex China
- Medium term price >US\$600 with further price enablers

Production Enablers

- Production ramp up towards 250ktpa driven by market fundamentals, appropriate pricing margins achieved and ongoing production improvement plan
- Production ratio of fines to coarse flake graphite is expected to normalise towards 70% to 30% split respectively
- Comprehensive production improvement plan continues (refer to slide 8)

Further Price Enablers

- Continued higher selling prices expected from a price premium reflecting cost differential and value in use, demonstration of Syrah's reliability
- China fines pricing expected to improve as China transitions from net exporter to net importer over the next two years
- Supply chain performance improvement actions with third parties are continuing as production volumes increase with further improvements expected supporting increased sales and shipping volumes

(1) Refer to ASX announcements titled "Syrah finalises Balama Graphite study and declares maiden ore reserve" released on 29 May 2015, "Syrah increases Balama Reserves and awards Laboratory Contract" released on 15 November 2016. All material assumptions underpinning the production target in these announcements continue to apply and have not materially changed except as updated in subsequent ASX releases.

(2) FOB Port of Nacala, excluding government royalties and taxes.



Projects Outlook

Battery Anode Material Project

- Phase 1 commercial scale feasibility capital efficiency review underway
- Improvement of project's financial return through aligning product options with customer development plans
- Continue to assess strategic relationship options in downstream production (particularly high temperature treatment)
- Focus on unpurified and purified spherical graphite production to achieve customer qualification and further product development
- Based on the results of the benchmarking work concluded earlier in 2018 and typical customer qualification periods, Syrah is targeting first sale of precursor materials (unpurified and purified spherical graphite) in 2H19

Vanadium Project 1H19

- Sampling and analysis of vanadium content within the graphite processing circuit in preparation for metallurgical test work
- Assessment of capital reduction and flow sheet optimisation opportunities prior to pre-feasibility
- Commercial and strategic engagement with Vanadium industry participants regarding development and financing options



Finance

Cash			
		Q4 2018 (Actual)	Q1 2019 (Forecast)
Cash at start of period	US\$m	100.3	77
Share Purchase Plan gross proceeds	US\$m	6.4	-
Group Net cash (outflows)	US\$m	(29.6)	~(20)
Cash at end of period	US\$m	77.1	~57

2019 Outlook

- Q1 2019 Group net cash outflow ~\$US20m includes US\$8 million BAM capital expenditure
- Group net cash outflow expected to be lower in Q2 2019 versus Q1 2019, as Balama forecast to be operating cash positive and BAM capital spend is lower
- Sustaining capital expenditure in 2019 forecast to be US\$10-US\$15 million, including preparatory works for construction of TSF Cell 2
- Detailed review of costs and operating parameters completed with identified potential cost savings

(1) FOB Port of Nacala, excluding government royalties and taxes.

- Q4 2018 net cash outflows include:
 - US\$20.9 million on production ramp up activities and sustaining capital projects net of sales receipts and a VAT refund of US\$5.5 million.
 - BAM plant construction and ongoing product research and development activities of US\$5.5 million
 - Environmental bond of US\$1.3 million
 - General corporate and administration activities net of interest income and exchange differences of US\$1.9 million
- Balama cash flows impacted by the slower than expected realisation of working capital with improved sales volumes occurring later than planned, and impact of operational performance
- Balama's overall operating cost structure developed in line with Syrah's expectations in FY18, although C1 cash operating costs¹ per tonne exit rate from FY18 higher than plan due to lower December production volumes
- FY18 sustaining capital expenditure was US\$4.0 million
- Commercial production declared at Balama as at 1 January 2019



Summary



Summary

- 2018 provided enormous learning across both production and market
- Achievable 2019 production plan developed - driving to positive operational cashflow, whilst managing market impact
- Significant positive catalysts ahead for 2019:
 - Driving production volume and structural cost elements to lower unit cost
 - Driving internally controllable production and marketing variables to increase realised price
 - Market demand evolution provides highly supportive external price drivers
 - BAM precursor production (unpurified and purified spherical graphite) initial sales targeted
 - BAM customer and industry interaction to further commercial case and strategic relationships
 - Customer-led engagement facilitating increased pace of natural graphite and BAM development
 - Vanadium opportunity progressing, industry engagement commencing

