



Equity Capital Raising and Convertible Note Deed Presentation

10 December 2020



SYRAH RESOURCES

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Transaction overview



Photo: Bagged Balama Graphite Product

Transaction overview

Use of proceeds	<ul style="list-style-type: none"> Progress towards a final investment decision for the construction of a 10ktpa Active Anode Material ("AAM") plant at Vidalia during 2H 2020, subject to end customer commitments or strategic / financial partnerships Additional liquidity to manage a Balama restart decision in an orderly manner, subject to market demand conditions, as well as providing funds for general corporate purposes
Placement	<ul style="list-style-type: none"> Syrah is offering 62.2m New Shares at A\$0.90 per New Share to raise approximately A\$56m (US\$42m)⁽¹⁾ via a fully underwritten Placement to professional and sophisticated investors ("Offer" or "Placement") The New Shares issued under the Offer represents approximately 15.0% of the Company's current ordinary shares outstanding, and will utilise Syrah's placement capacity under ASX Listing Rule 7.1. New Shares issued under the Placement will rank equally with existing Syrah Shares on issue Fixed offer price of A\$0.90 per New Share under the Offer ("Offer Price") Represents a discount of 11.3% to Syrah's closing price of A\$1.015 per share on the ASX as at 8 December 2020, and 11.2% to Syrah's 5-day VWAP on the ASX of A\$1.014 per share up to and including 8 December 2020
Share Purchase Plan	<ul style="list-style-type: none"> Following completion of the Placement, Syrah will offer eligible shareholders in Australia and New Zealand the right to participate in a Share Purchase Plan ("SPP") Eligible shareholders will be invited to subscribe for up to a maximum of A\$30,000 worth of additional shares, free of transaction and brokerage costs The SPP price will be A\$0.90 per share which is equal to the Offer Price of the Placement The SPP will aim to raise up to A\$12m (US\$9m)⁽¹⁾ and is not underwritten Syrah may decide to raise a higher amount or scale back applications under the SPP at its absolute discretion New Shares issued under the SPP will rank equally with existing Syrah Shares on issue Full details of the SPP will be set out in the SPP Offer Booklet, which will be lodged with ASX and sent to eligible shareholders in due course
Proposed Convertible Note Issuances ⁽²⁾	<ul style="list-style-type: none"> Syrah has reached agreement with its largest shareholder and the holder of an existing Convertible Notes ("Series 1 Note"), AustralianSuper Pty Ltd as a trustee for AustralianSuper ("AustralianSuper"), to subscribe for new Convertible Notes totalling A\$56m (US\$42m)⁽¹⁾, with issue, at Syrah's option, in two tranches before 31 March 2021 and 30 June 2021 <ul style="list-style-type: none"> Demonstrates AustralianSuper's ongoing support for Syrah Flexible funding instrument gives Syrah the option to issue A\$28m (US\$21m)⁽¹⁾ before 31 March 2021 ("Series 2 Note") and option to issue A\$28m (US\$21m)⁽¹⁾ before 30 June 2021 ("Series 3 Note") The initial Conversion Price will be A\$1.0036; equal to the Conversion Price of the Series 1 Note Other key terms: term in line with the Series 1 Note issued in October 2019 maturing 28 October 2024 (unless redeemed or converted earlier), interest will accrue from day to day on the Principal Outstanding under the Convertible Note, and will be capitalised at a rate of 8% p.a. (unless Syrah elects to pay in cash at a rate of 7.5%) Issue of the Notes is conditional on completion of the Placement and obtaining shareholder approval under ASX Listing Rule 7.1.

(1) A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.74 as of 9 December 2020

(2) More details on the key terms and timeline of the Convertible Notes is set out on slides 35, 36 and 37 of this presentation

Transaction rationale

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<p>Progress Vidalia towards a Final Investment Decision</p>	<ul style="list-style-type: none"> • A\$23m (US\$17m)⁽¹⁾ of proceeds from the Placement will be used to progress towards a final investment decision for the construction of a 10ktpa AAM plant at Vidalia during 2H 2020, subject to end customer commitments or strategic / financial partnerships <ul style="list-style-type: none"> • A\$1m (US\$1m)⁽¹⁾ for completion of Front End Engineering and Design (“FEED”) for expansion of existing plant at Vidalia to 10ktpa production capability • A\$13m (US\$10m)⁽¹⁾ to fully fund Detailed Design phase (“Detailed Design”) after completion of FEED • A\$7m (US\$5m)⁽¹⁾ for the ongoing operation of the existing Vidalia asset base through 2021 to support product qualification and market entry • A\$2m (US\$1m)⁽¹⁾ for ongoing technical product development through 2021 • Progress at Vidalia is consistent with the Company’s strategy to become a vertically integrated producer of natural graphite anode material
<p>Liquidity to manage a Balama restart decision subject to market conditions</p>	<ul style="list-style-type: none"> • The balance of proceeds from the Placement and SPP, not used to progress Vidalia, will provide liquidity support to manage the timing of a Balama restart decision, which remains subject to natural graphite market conditions, as well as providing funds for general corporate purposes • Positive leading market indicators have been observed through H2 2020 of EV sales growth and increased Government policy support for decarbonisation of transport sector. However, while a continuation of these trends is expected to lead to a restart at Balama, timing remains uncertain • The option to drawdown up to A\$56m (US\$42m)⁽²⁾ in 1H 2021 via Series 2 Note and Series 3 Note provides further liquidity to manage the optimal timing of a Balama restart decision

(1) US\$ project cost estimates at Vidalia converted into A\$ based on the USD/AUD exchange rate of 0.74 as of 9 December 2020. Use of proceeds represents expected Vidalia spend from 1 January 2021

(2) A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.74 as of 9 December 2020



Company and market update



Photo: Syrah's BAM plant in Louisiana

Company update

Vidalia Battery Anode Material Project (USA)	<ul style="list-style-type: none"> • A Bankable Feasibility Study (“BFS”) has confirmed a strong business case for natural graphite AAM production at Syrah’s Vidalia facility in USA • Completion of the BFS allows commercial discussions for project development to progress with potential offtake partners and financiers • FEED for an initial 10ktpa AAM facility at Vidalia is in progress and targeting completion in Q1 2021, with Detailed Design to follow • The BFS also considered a 40ktpa AAM production scenario and assessed the economic benefits of scaling production • Syrah continues to progress qualification activities via toll treatment of purified spherical graphite (anode precursor) to AAM for testing with interested customers • Syrah is on track to become a commercial vertically integrated producer of natural graphite AAM outside of China, with plans to serve the growing US and European markets • Syrah holds a unique portfolio for the future provision of designated, critical minerals; being natural graphite, processed graphite and vanadium
Balama Graphite Operation (Mozambique)	<ul style="list-style-type: none"> • Production at Balama temporarily suspended in March 2020 due to COVID 19 impacts – travel restrictions, lower demand for natural graphite • Cost restructure was implemented at Balama to preserve cash during period of temporary production suspension; operating / marketing capability retained to rapidly restart production. Restart lead time of ~2 to 3 months post restart decision • EV sales growth during H2 2020 and ongoing Government policy support for transport sector decarbonisation are positive leading indicators for natural graphite demand, however, while a continuation of these trends is expected to lead to a restart at Balama, timing remains uncertain
Vanadium Resource Opportunity	<ul style="list-style-type: none"> • Balama contains a globally significant vanadium Resource, with potential for ~5ktpa⁽²⁾ of V₂O₅ production (vs. 2019 global production of ~73kt⁽¹⁾) • Vanadium (a designated critical mineral) in the processed Balama graphite ore, which would otherwise report to tailings, can be refined into a saleable product (V₂O₅)⁽²⁾ and presents a medium term, high value opportunity

Note: Critical minerals being natural graphite, processed graphite and vanadium

(1) <https://pubs.usgs.gov/periodicals/mcs2020/mcs2020-vanadium.pdf>

(2) Scoping study on potential to refine vanadium as per the ASX announcement dated 30 July 2014. Production rate assumes Balama operating at full design capacity

Syrah's value proposition



Electric Vehicles require graphite

- Electric Vehicle (“EV”) adoption is gaining momentum
- Anodes in lithium-ion batteries used in EVs are comprised of graphite
- ESG factors are increasingly important considerations for manufacturers and consumers



Graphite is a strategic critical mineral

- Natural graphite a critical mineral in mining and downstream processing
- Global anode supply chain is currently 100% reliant on China
- Graphite is designated as a strategic critical mineral in USA, EU & Japan



Syrah's Balama Graphite Operation is a Tier 1 asset

- Long life (>50 years⁽¹⁾) and high grade (16% TGC⁽²⁾)
- Largest integrated natural graphite mine and processing plant globally
- Significant vanadium resource at Balama presents a potential value add option⁽³⁾



Vertical Integration in USA





- Balama to be vertically integrated with an anode production plant in USA
- Syrah to provide an ex-Asia & ESG verifiable source of anode supply
- Syrah aiming to become a vertically integrated producer of natural graphite anode material

(1) Life of mine based on current 108Mt Graphite Ore Reserves being depleted at 2Mt throughput per annum. Refer to 2019 Annual report released to ASX 31 March 2020 for Reserve as at 31 December 2019. All material assumptions underpinning the Reserves and Resource statement in this announcement continue to apply, other than as updated in subsequent ASX announcements

(2) TGC = Total Graphitic Carbon

(3) Scoping study on potential to refine vanadium as per the ASX announcement dated 30 July 2014

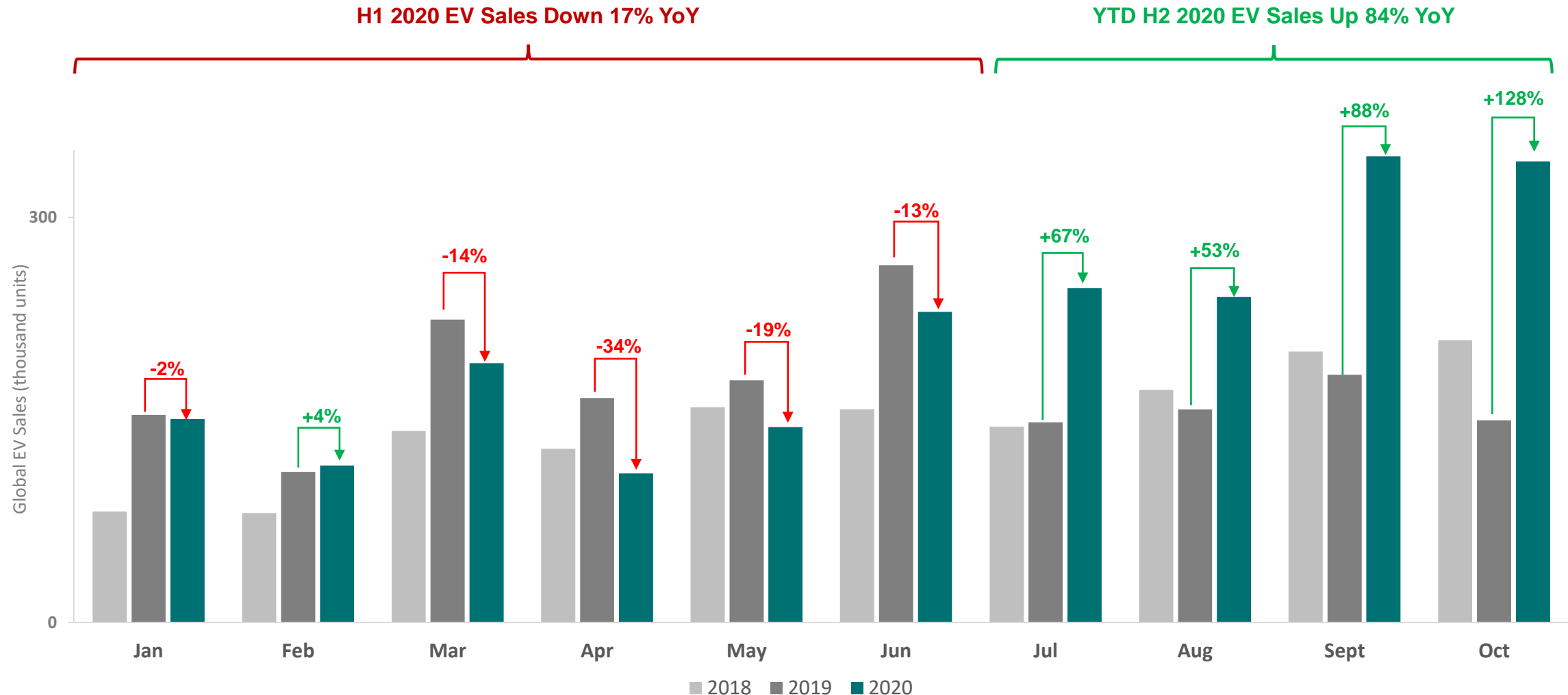
Syrah's positive ESG profile

 <p>Leading health and safety standards</p>	<ul style="list-style-type: none"> ✓ ISO:45001 and ISO:14001 certification at Balama ✓ Vidalia battery anode project being developed to ISO operating standards
 <p>Best practice sustainability frameworks</p>	<p>Sustainability frameworks based on:</p> <ul style="list-style-type: none"> ✓ Global Reporting Initiative (GRI) ✓ United Nations Sustainable Development Goals ✓ ICMM 10 Principles for Sustainable Development
 <p>Low carbon footprint</p>	<ul style="list-style-type: none"> ✓ Lower carbon footprint (Life Cycle) of natural versus synthetic graphite⁽¹⁾ ✓ Investigating opportunities to lower carbon footprint further
 <p>Auditable back to source</p>	<ul style="list-style-type: none"> ✓ Fully integrated by Syrah from mine to customer ✓ Anode material from Vidalia will have a single chain of custody back to the source

(1) Benchmark Minerals Intelligence

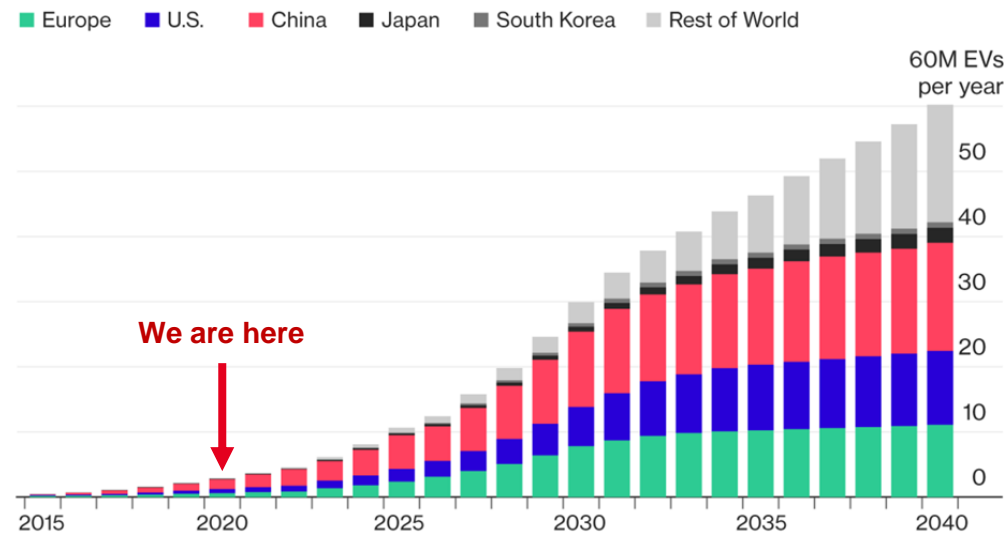
Global EV sales recovery indicates growing natural graphite demand

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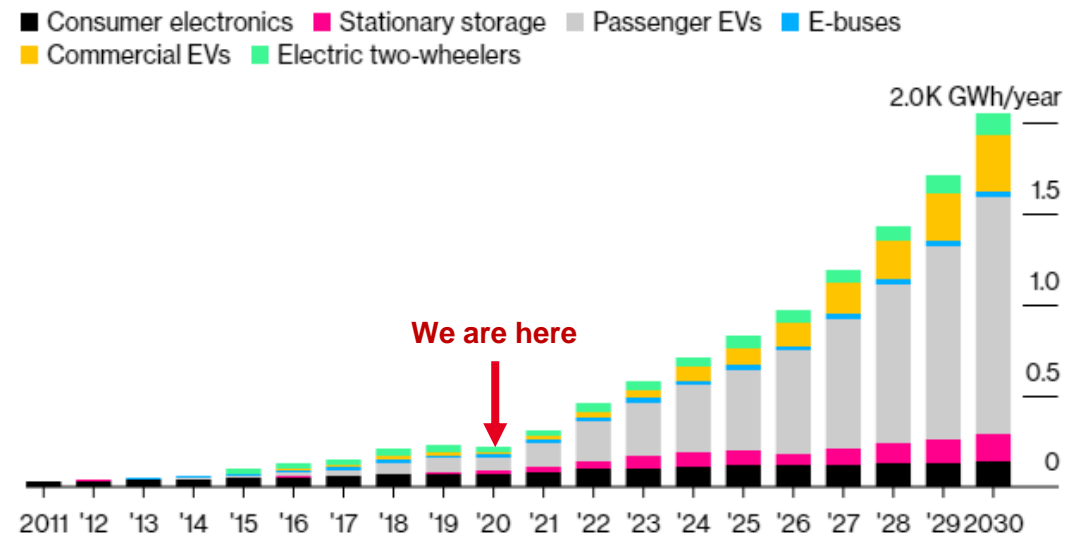
Battery demand in early stages of growth – driven by EV adoption

Electric Vehicles a key driver of battery demand growth



Source: BloombergNEF

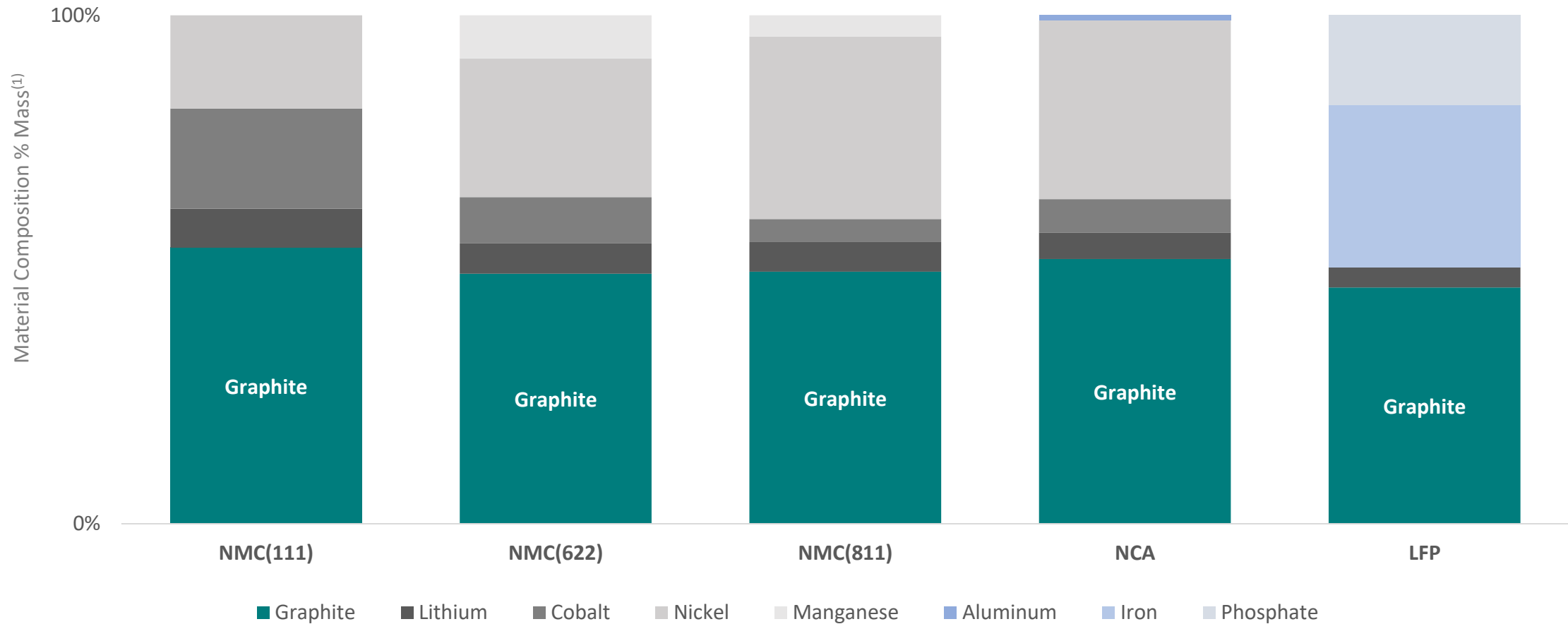
Strong growth forecast for battery demand



Source: BloombergNEF

Graphite has high intensity of use in batteries commonly used in EVs

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Source: Syrah Resources analysis, data from Gaines, L., Richa, K., & Spangenberg, J. (2018) Key issues for Li-ion battery recycling

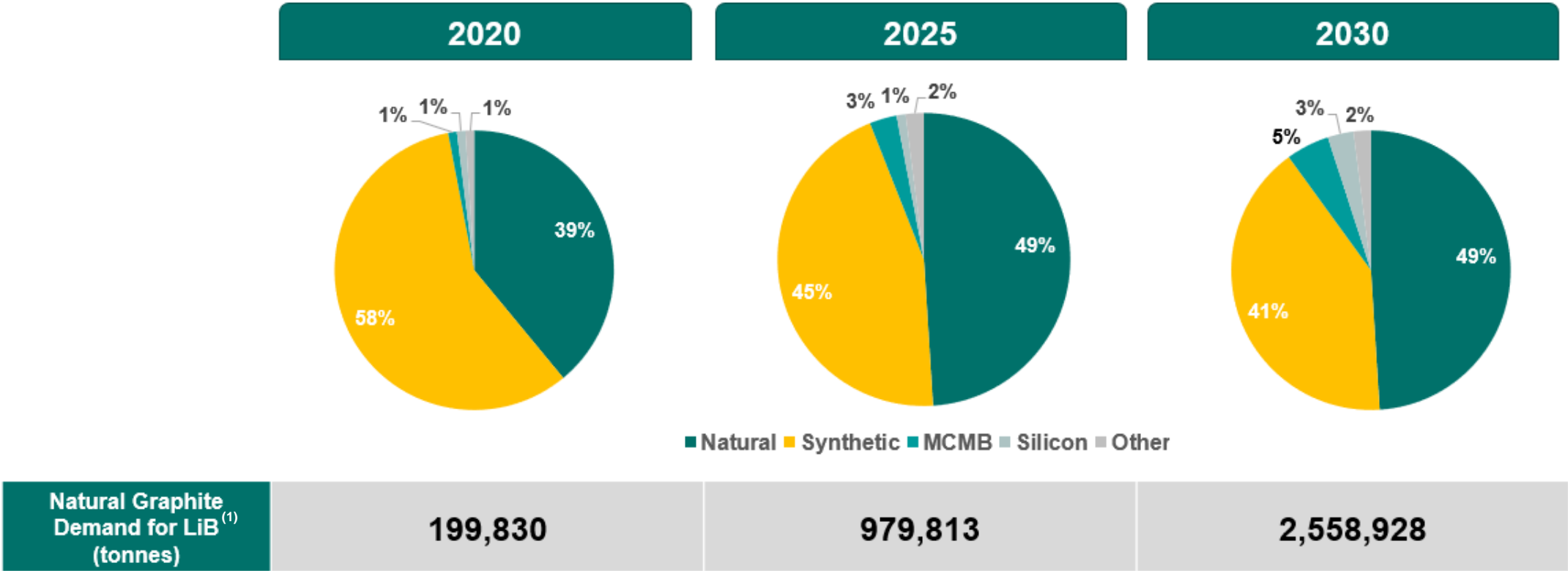
NMC: Lithium nickel manganese cobalt oxide battery

NCA: Lithium nickel cobalt aluminium oxide battery

LFP: Lithium iron phosphate battery

(1) Shown as percent of the total sum by mass of materials featured in the analysis for each battery chemistry

Natural graphite is forecast to remain a critical battery mineral



Source: Benchmark Minerals Intelligence

(1) LiB = Lithium Ion Batteries

Government policy and focus on critical mineral supply chains are supportive of ongoing EV adoption



- **Executive Order (30 Sept 2020) declaring a national emergency in relation to critical minerals supply⁽¹⁾:**

Quote: *"United States is 100 percent reliant on imports for graphite, which is used to make advanced batteries for cellphones, laptops, and hybrid and electric cars. China produces over 60 percent of the world's graphite and almost all of the world's production of high-purity graphite needed for rechargeable batteries"*

- California to ban new gasoline car sales by 2035⁽²⁾



- **Critical Raw Materials Foresight Study (2020) highlighting battery minerals shortage for Europe⁽³⁾**

Quote: *"Of all materials currently used in battery manufacturing, cobalt, natural graphite, and lithium are critical in the 2020 list of Critical Raw Materials"*

- GHG emissions reduction target increased during Q3 2020 to at least 55% by 2030 - previous target 40%⁽⁴⁾
- UK plan to end the sale of new petrol and diesel cars and vans by 2030⁽⁵⁾



- **Notice of the State Council on Printing and Distributing the Development Plan for Energy Saving and New Energy Vehicle Industry⁽⁶⁾**

Quote: *"Accelerating the cultivation and development of energy-saving vehicles ... a strategic measure to accelerate the transformation and upgrading of the automobile industry, foster new economic growth points and international competitive advantages"*

- Pledge to become carbon neutral before 2060⁽⁷⁾

(1) <https://www.whitehouse.gov/presidential-actions/executive-order-addressing-threat-domestic-supply-chain-reliance-critical-minerals-foreign-adversaries/>

(2) <https://www.gov.ca.gov/2020/09/23/governor-newsom-announces-california-will-phase-out-gasoline-powered-cars-dramatically-reduce-demand-for-fossil-fuel-in-californias-fight-against-climate-change/>https://rmis.jrc.ec.europa.eu/uploads/CRMs_for_Strategic_Technologies_and_Sectors_in_the_EU_2020.pdf

(3) https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1599

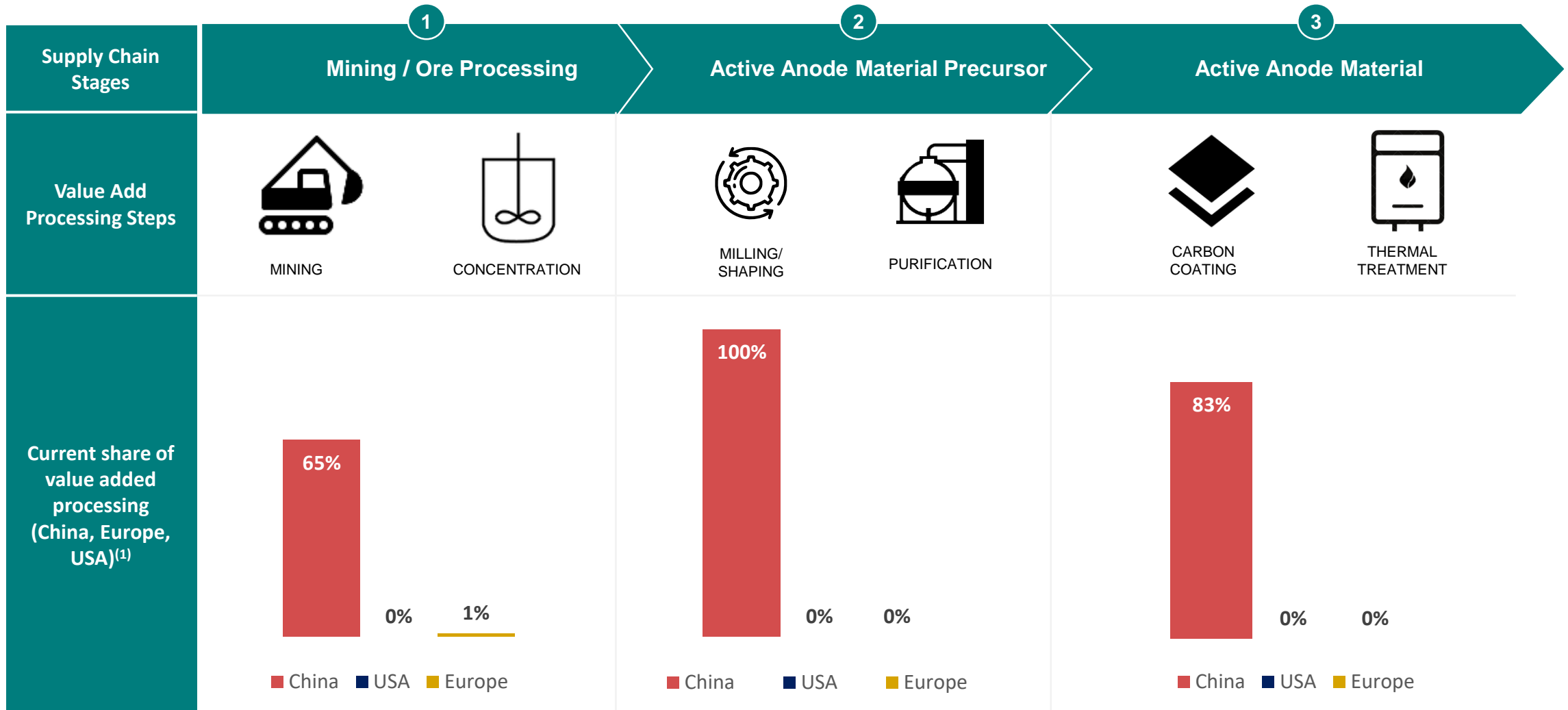
(4) The Ten Point Plan for a Green Industrial Revolution: <https://www.gov.uk/government/publications/the-ten-point-plan-for-a-green-industrial-revolution>

(5) Notice of the State Council on Printing and Distributing the Development Plan for Energy Saving and New Energy Vehicle Industry (2012-2020) Guofa [2012] No. 22

(6) <http://www.scio.gov.cn/31773/31774/31783/Document/1693121/1693121.htm>

(7) <https://www.bbc.com/news/science-environment-54256826>

USA and Europe are significantly underinvested in anode capacity



(1) Syrah Resources analysis, data from Benchmark Minerals Intelligence

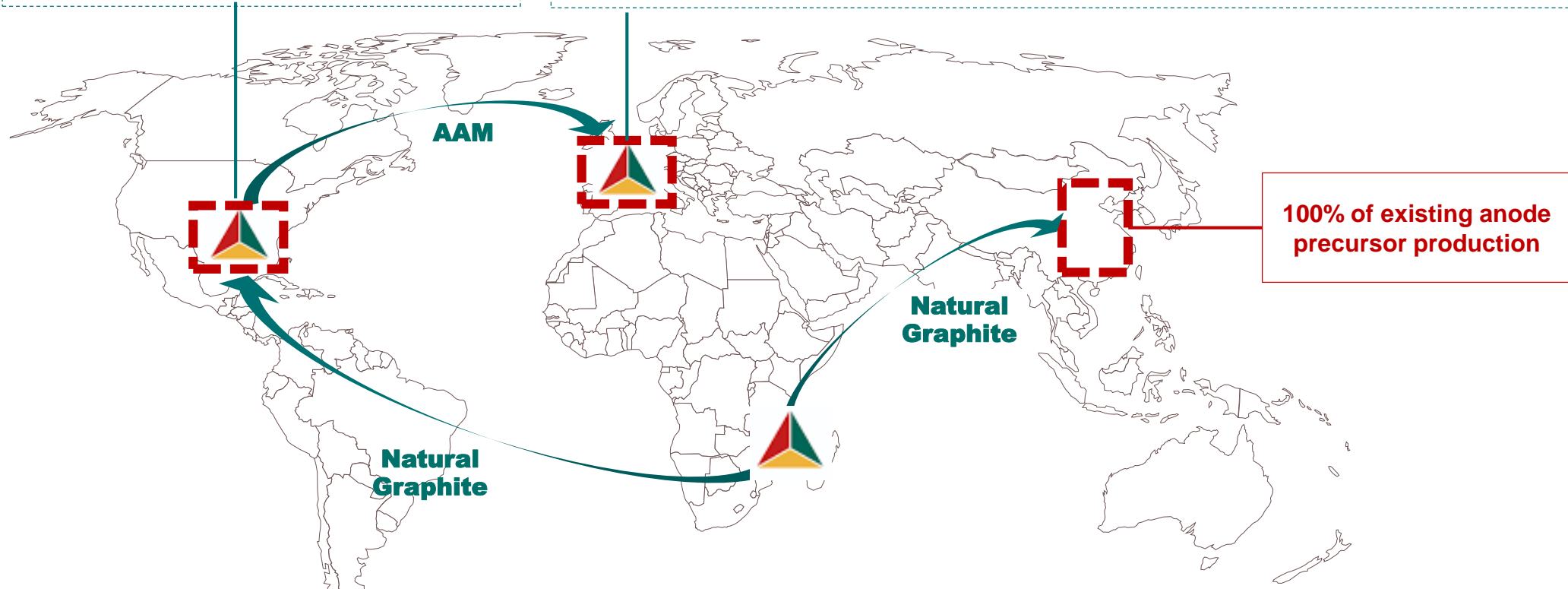
Syrah is a potential supply option for USA and European markets

Vidalia Battery Anode Material Project

- Planning to establish USA based anode material production vertically integrated with the Balama Graphite Operation

Export Markets

- Potential for Syrah to export from USA to ex-USA markets. Potentially providing ex-China supply chains with alternate and complimentary source of anode material versus existing sources



Vidalia Battery Anode Material Project

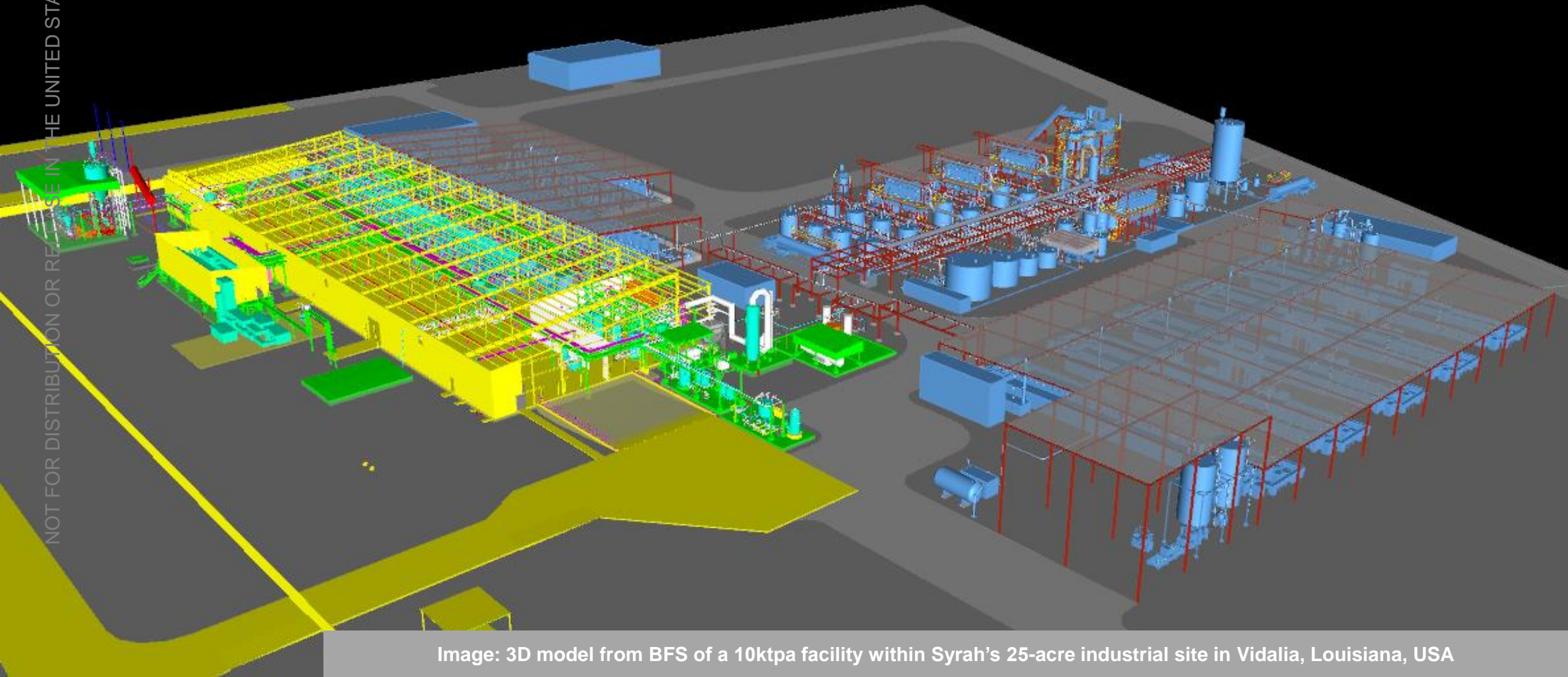


Image: 3D model from BFS of a 10ktpa facility within Syrah's 25-acre industrial site in Vidalia, Louisiana, USA

Syrah progressing to be a vertically integrated natural graphite anode supplier

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ESG auditable with anode material from Vidalia to have a single chain of custody back to the source

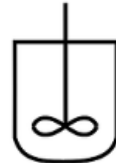
Balama Natural Graphite Operation⁽¹⁾



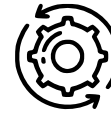
Vidalia Battery Anode Material Project⁽²⁾



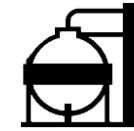
MINING



CONCENTRATION



MILLING/
SHAPING



PURIFICATION



CARBON
COATING



THERMAL
TREATMENT

(1) See slide 30 for summary of Balama Graphite Operation

(2) Syrah's Vidalia facility installed plant can produce 5,000 metric tonnes per annum (5ktpa) of unpurified spherical graphite and 0.2ktpa of purified spherical graphite to battery specification. Installation of a furnace in Q1 2021 will enable the capability to produce 0.2ktpa of natural graphite AAM. Bankable Feasibility Study (ASX release dated 1 December 2020) assessed option to expand the current asset base to 10ktpa and 40ktpa AAM production capability



Vidalia expansion significantly de-risked

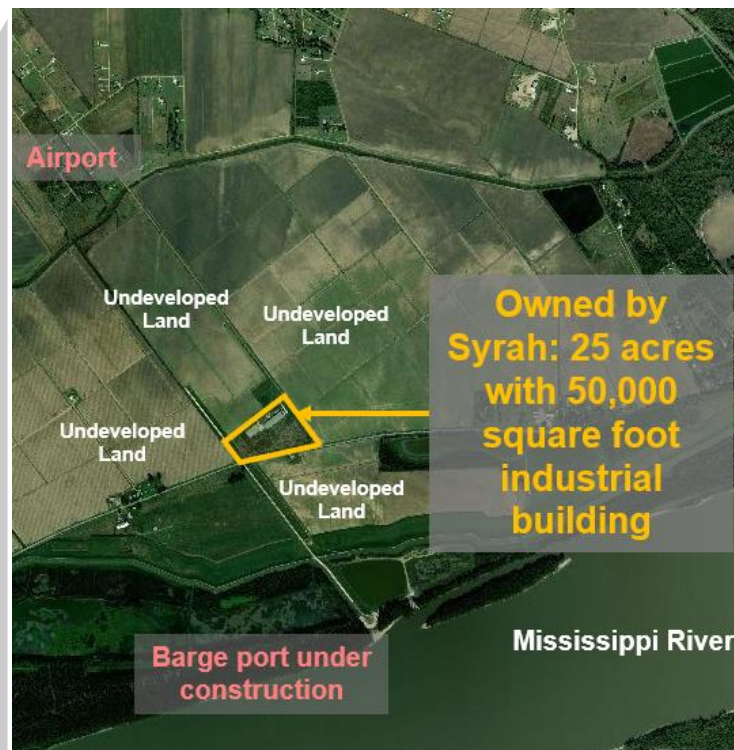
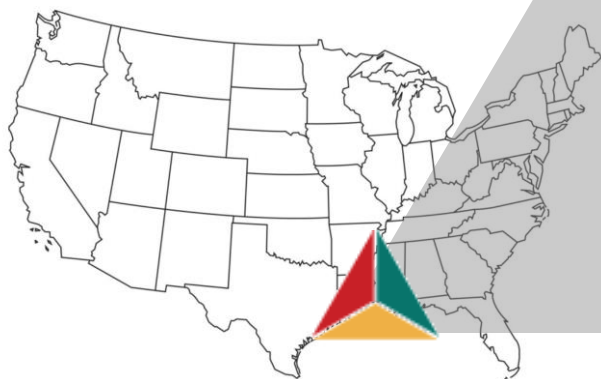


Date	De-risking Milestones
Dec 2020	BFS confirms robust economics for large scale AAM production at Vidalia
Oct 2020	First production of AAM (toll treated) using anode precursor from Vidalia
Jul 2020	First production of purified spherical graphite to battery specification from Vidalia
Dec 2018	First production of unpurified spherical graphite at Vidalia
Sep 2018	Phase 1 study completed for large scale AAM production at Vidalia
Aug 2018	Vidalia site purchase completed
Mar 2018	Benchmarking of AAM produced from Balama graphite completed
Nov 2016	Syrah announces plans to establish commercial scale facility in Louisiana
Apr 2016	Pilot test work program initiated in China (milling and purification)



Vidalia has key requirements for large scale AAM production

- ✓ Proximity to potential customers
- ✓ Access to key utilities
- ✓ Options to expand facility size
- ✓ Direct barge/port access to Mississippi river
- ✓ Supportive government relations
- ✓ Access to key consumables (HF, HCL, Caustic)
- ✓ Capable workforce



Images clockwise from left: Overview of Syrah's Vidalia property and surrounds; Syrah's Vidalia facility Northeast looking southwest; Syrah's Vidalia facility south looking north

BFS confirms attractive margins at current AAM prices

BFS key outcomes:

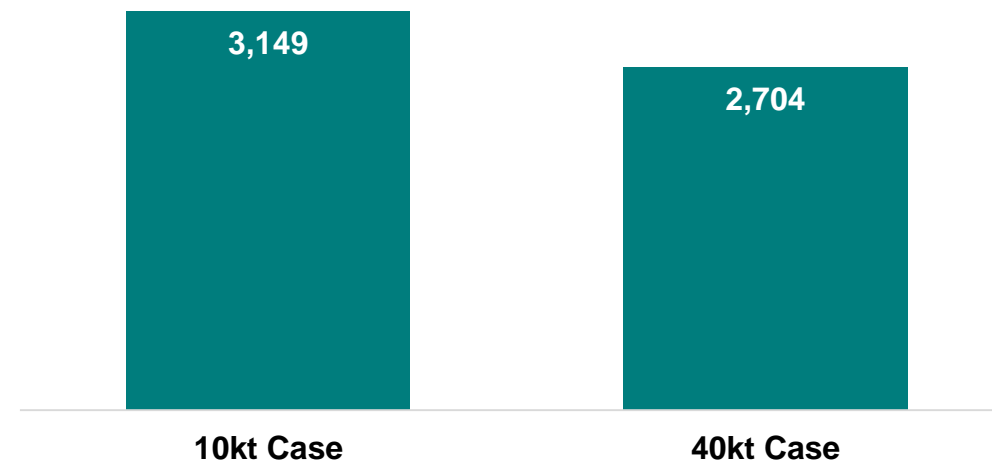
- The BFS assed the expansion of the existing Vidalia plant up to 40ktpa of AAM production

Metric	Units	10ktpa Facility	40 ktpa Facility
Annual processed graphite	ktpa	18	73
AAM production	ktpa	10	40
By-product production	ktpa	8	33
By-product price	US\$/t	250	250
Capital cost estimate ⁽¹⁾⁽²⁾	US\$m	138	477
Operating cost estimate (all-in) ⁽²⁾	US\$/t AAM	3,149	2,704

- The operating cost is an estimate delivered all-in cost, including transport of natural graphite feed from Syrah's Balama Graphite Operation and with allowance for delivery of finished AAM to potential USA customers
- The operating cost estimates assume natural graphite cost of US\$400/t (FOB Nacala)⁽³⁾, which reflects an approximate all-in cost of production at Balama at full plant utilisation

Operating Cost – US\$/t AAM

Observable natural graphite spot AAM price⁽⁴⁾: US\$5,471/t



(1) Exclusive of: owners' costs associated with the expansion to 10ktpa, estimated at approx. US\$4m to first production for 10ktpa facility; working capital; and, ongoing cost associated with product qualification and technical product development activities

(2) Capital and operating cost estimates to accuracy of $\pm 15\%$ and $\pm 30\%$ for 10ktpa and 40ktpa respectively

(3) All-in cost of Balama production (FOB Nacala) an approximation based on next 30 years of the mine plan at Balama and full utilisation of the processing plant at design capacity.

(4) Price is the midpoint of "domestic/mid-range" natural graphite anode material price reported by China Industrial Association of Power Sources as of 27 November 2020 - <http://www.ciaps.org.cn/>. Prices converted at 6.58 USDCNY as of 27 November 2020

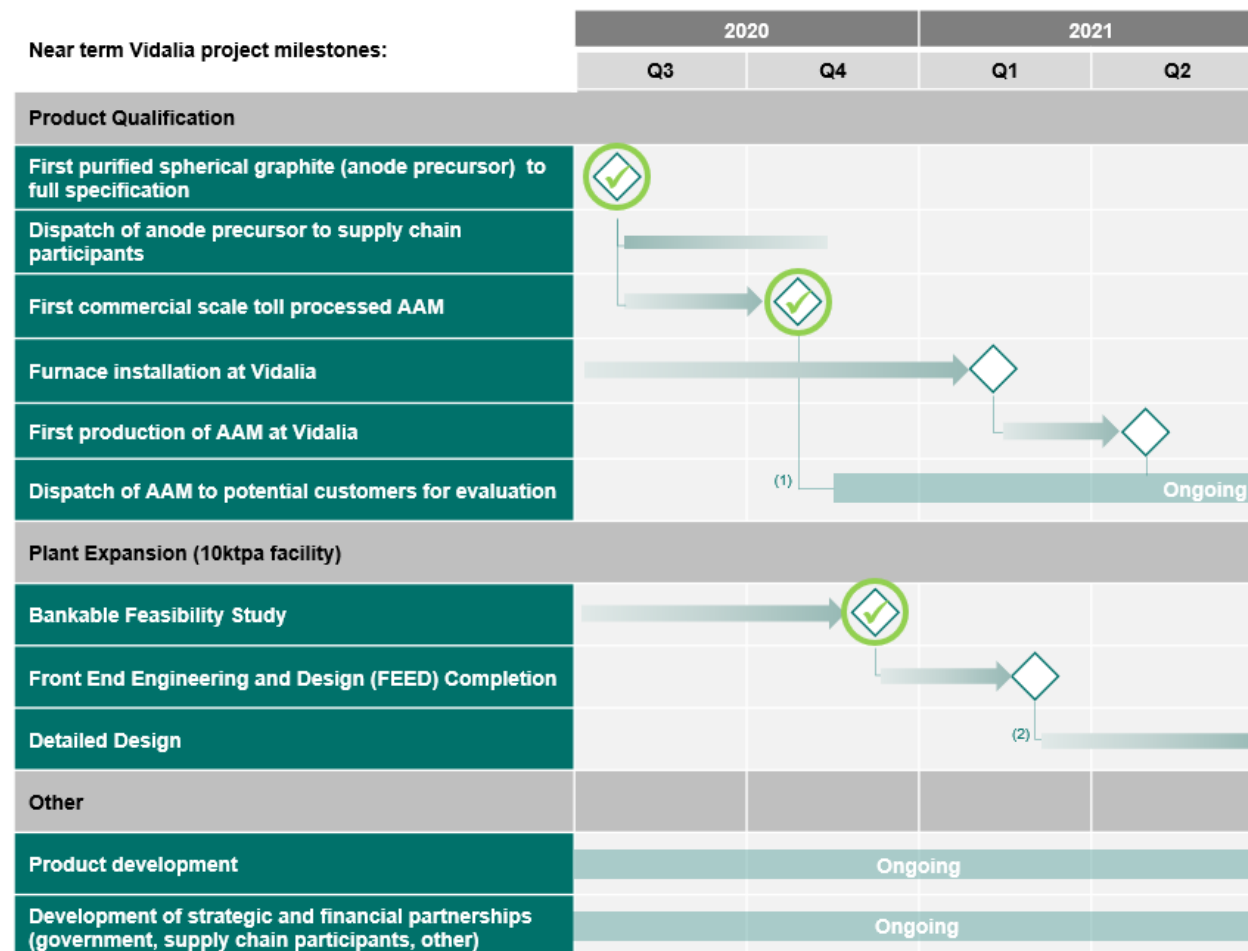
Progressing to become an integrated natural graphite AAM producer ex-China

Vidalia expansion to 10ktpa AAM production:

- Syrah is continuing with FEED for the initial 10ktpa facility, with FEED to be completed in Q1 2021
- Commitment to a Detailed Design phase will be required after completion of FEED to maintain continuity of the project
- The project development pathway beyond Detailed Design will be informed by strategic/financial partnerships and end customer commitments

Expansion to 10ktpa Project Phases ⁽¹⁾	Duration (Months)	Capital cost (US\$m)
Completion of FEED ⁽²⁾	3	2
Detailed Design	8	10
Construction and Commissioning	23	126
Total	34	138

Near term Vidalia project milestones:



(1): Evaluation by potential customers is an iterative process of product quality and performance assurance. Production of AAM samples will be ongoing post initial production volumes to support this process

(2): Project development pathway beyond detailed design to be informed by strategic/financial partnerships and end customer commitments

(1) Project phase durations and capital costs assume continuity of phases. FEED is in progress from date of this ASX release, duration of 3 months to completion of FEED is from December 2020

(2) FEED expenditure has commenced: remaining cost as at 1 January 2021 expected to be ~US\$1m



Significant investment to date to enable product qualification

Current asset base has been established with intent to demonstrate Syrah's capability to supply Anode Active Material that:

- has **equivalent or superior physical and electrochemical properties** to currently available material;
- is **cost competitive** with incumbent supply; and,
- provides an **environmentally superior** alternative to existing production.



Images clockwise from top left: Milling equipment; Milled graphite storage; Environmental scrubber; Boiler and process water supply; Purification

Balama Graphite Operation



Picture: Balama Graphite Operation

Balama Graphite Operation

- Balama sold 163,000 tonnes of natural graphite into the global market in 2019
- Production at Balama was temporarily suspended in March 2020 due to COVID 19 impacts⁽¹⁾:
 - Travel restrictions
 - Lower end user demand
- Travel restrictions are easing – reducing impediment to restart
- Cost restructure implemented at Balama to preserve cash during period of temporary production suspension. Operating and marketing capability retained to restart within 2 to 3 months once a restart decision is made⁽²⁾
- Strong EV sales growth in H2 a positive leading indicator for Balama restart

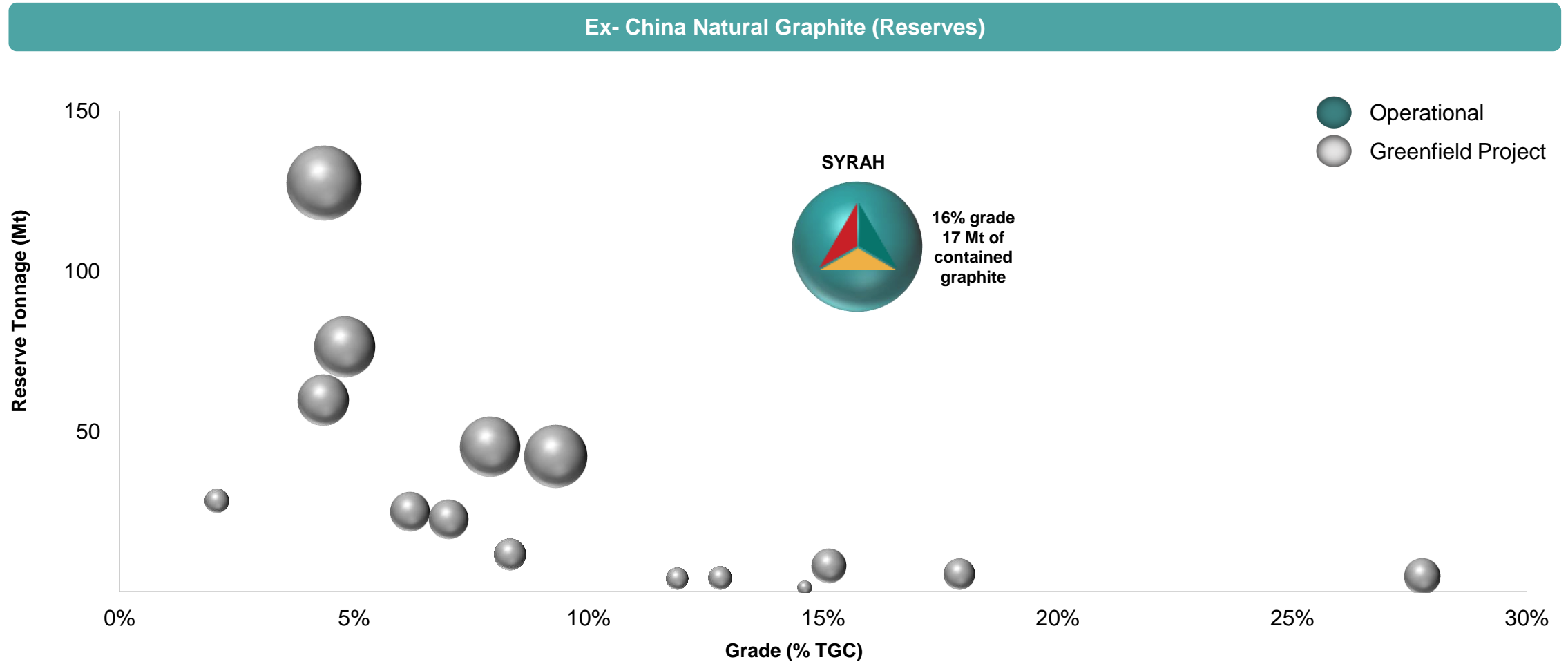
(1) See ASX release 27 March 2020

(2) See ASX release 23 July 2020



Balama a unique operation, positioned to meet growing demand

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Source: Company filings

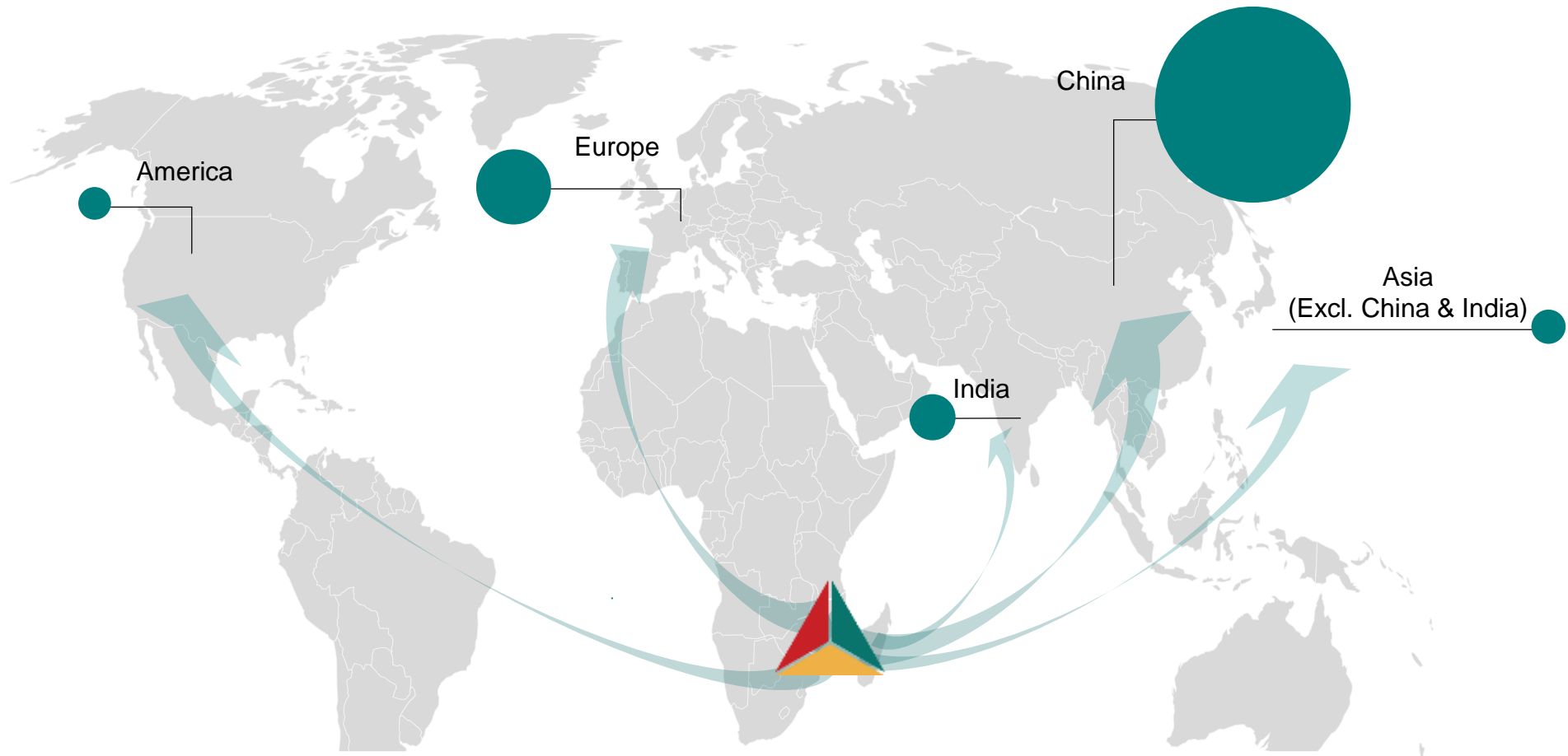
Notes: Bubble size reflects contained graphite content based on company filings/announcements

Selected ASX and TSX listed graphite projects with declared Reserves only and excludes Chinese producers

Balama product has a track record of supply chain / customer acceptance

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Bubble size = 2019 natural graphite tonnes sold into geography. Total 163kt natural graphite sold in 2019.



Balama Graphite Operation asset summary

Overviews

Location	Cabo Delgado Province, Mozambique
Life of Mine⁽¹⁾	~50 years
Mining	Simple open pit mining, low strip ratio
Processing	Conventional – includes crushing, grinding, flotation, filtration, drying, screening and bagging
Plant Capacity	2Mtpa ore throughput. ~350ktpa
Product	94% to 98% fixed carbon graphite concentrate
C1 Cost⁽²⁾	Forecast ~ US\$330/t as plant optimised and at full capacity

Key Dates

Mar 2020	Temporary suspension of production at Balama Graphite Operation
Sep 2019	In response to drop in flake graphite prices, production reduced
Mar 2019	Graphite Mineral Resources and Ore Reserves Update
Jan 2019	Commercial production declared, with quarterly production of 33kt
Dec 2018	Balama produced >100kt in 2018
Sep 2018	Mining Agreement finalised with Government of Mozambique
Jan 2018	Balama transitioned to operations, global sales commenced
Nov 2017	First production of natural graphite
Jul 2016	Balama process plant construction commenced
May 2015	Feasibility study completed

(1) Life of Mine based on 113.3Mt Graphite Ore Reserves being depleted at 2Mt of mill throughput per annum

(2) Cash operating cost Free on Board (FOB) Nacala, excluding government royalties and taxes

Graphite Mineral Resources and Ore Reserves

Classification	Tonnes (Mt)	TGC (%)
Total Reserves	107.54	15.73
- Proved	-	-
- Probable	107.54	15.73
Total Resources	1,422	10.0
- Measured	23.5	17.5
- Indicated	378	11.2
- Inferred	1,020	9.8

Balama Open Pit



Vanadium Resource opportunity



Photo: Balama Graphite Open Pit Mining Operation

Syrah's vanadium opportunity

- Vanadium (a designated critical mineral) in the processed Balama graphite ore, which would otherwise report to tailings, can be refined into a saleable product (V_2O_5)⁽¹⁾ and presents a medium term, high value opportunity
- Balama has a globally significant vanadium Resource, with potential for ~5ktpa⁽²⁾ of V_2O_5 production (vs. 2019 global production of ~73kt⁽³⁾)
- Review of 2014 Scoping Study during 2018 confirmed likelihood of attractive project economics, warranting progression to a Pre Feasibility Study (PFS)⁽⁴⁾
- Project to be progressed post successful restart of Balama Graphite Operation

Outcomes of 2014 Scoping Study Review⁽¹⁾⁽³⁾

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

Balama Vanadium Resource at 31 Dec-19⁽⁵⁾

Deposit	Category	Tonnes (Mt)	V_2O_5 (%)
Balama West	Total	639	0.2
	Measured	23.5	0.34
	Indicated	255	0.21
	Inferred	360	0.20
Balama East	Total	783	0.2
	Measured	0	0
	Indicated	123	0.35
	Inferred	660	0.20
Total		1,422	0.2

(1) Refer ASX announcement dated 30 July 2014

(2) Scoping study on potential to refine vanadium as per the ASX announcement dated 30 July 2014. Production rate assumes Balama operating at full design capacity

(3) <https://pubs.usgs.gov/periodicals/mcs2020/mcs2020-vanadium.pdf>

(4) Refer ASX announcement dated 30 January 2019

(5) Refer Syrah Resources 2019 Annual Report

Transaction details



Photo: Balama Graphite Operation Process Plant

Sources and uses of proceeds

Sources and Uses⁽¹⁾

Sources	A\$m	US\$m
Expected cash position at end of Q4 2020	43	32
Gross Proceeds from Placement ⁽²⁾	56	42
Sources (excl. Convertible Notes)	99	74
Gross Proceeds from Convertible Notes ⁽³⁾	56	42
Total Sources (incl. Convertible Notes)	155	115

Uses	A\$m	US\$m
Vidalia progress to FID (incl. FEED, Detailed Design)	23	17
Liquidity support for Balama restart / general corporate purposes	75	55
Transaction costs	2	1
Uses (excl. Convertible Notes proceeds)	99	74
Additional liquidity support to manage Balama restart	56	42
Total Uses (incl. Convertible Notes proceeds)	155	115

(1) A\$ proceeds converted into US\$ based on the USD/AUD exchange rate of 0.74 as of 9 December 2020. The net proceeds of the Offer are expected to be converted into US\$ (representing the underlying currency in which the majority of the expenditure will be incurred)

(2) Excludes proceeds from SPP

(3) Gross proceeds from Series 2 Note and Series 3 Note, if fully drawn

(4) US\$ project cost estimates at Vidalia converted into A\$ based on the USD/AUD exchange rate of 0.74 as of 9 December 2020. Use of proceeds represents expected Vidalia spend from 1 January 2021

Comments

- A\$23m (US\$17m)⁽⁴⁾ of proceeds from the Placement will be used to progress towards a final investment decision for the construction of a 10ktpa AAM plant at Vidalia during 2H 2020, subject to end customer commitments or strategic / financial partnerships
 - A\$1m (US\$1m)⁽⁴⁾ for completion of FEED for expansion of existing plant at Vidalia to 10ktpa production capability
 - A\$13m (US\$10m)⁽⁴⁾ to fully fund Detailed Design after completion of FEED
 - A\$7m (US\$5m)⁽⁴⁾ for the ongoing operation of the existing Vidalia asset base through 2021 to support product qualification and market entry
 - A\$2m (US\$1m)⁽⁴⁾ for ongoing technical product development through 2021
- The balance of proceeds from the Placement and SPP, not used to progress Vidalia, will provide liquidity support to manage the timing of a Balama restart decision, which remains subject to natural graphite market conditions, as well as providing funds for general corporate purposes
- The option to drawdown up to A\$56m (US\$42m)⁽¹⁾ in 1H 2021 via Series 2 Note and Series 3 Note provides further liquidity to manage the optimal timing of a Balama restart decision



Convertible Note overview

Security and status	<ul style="list-style-type: none"> Unsecured Prior to conversion, the Convertible Notes will rank equally with all other unsecured and unsubordinated debt obligations of Syrah including with Series 1 Note
Issue size / face value	<ul style="list-style-type: none"> Series 2 Note: A\$28m (US\$21m)⁽¹⁾ Series 3 Note: A\$28m (US\$21m)⁽¹⁾
Term / draw down period	<ul style="list-style-type: none"> Maturity date: 28 October 2024 (unless redeemed or converted earlier), consistent with term of 5-year Convertible Notes issued to AustralianSuper in October 2019 Syrah may elect (at its sole discretion) to issue the Series 2 Note before 31 March 2021 and the Series 3 Note before 30 June 2021
Interest	<ul style="list-style-type: none"> Interest will accrue from day to day on the Principal Outstanding under the Convertible Note, and will be capitalised quarterly in arrears and added to the Principal Outstanding under the Convertible Note at a rate of 8% per annum, unless the Company elects to make interest payments in cash, in which case the relevant interest will be calculated at a rate of 7.5% per annum
Conversion Price	<ul style="list-style-type: none"> The initial Conversion Price will be A\$1.0036; equal to the Conversion Price of the Series 1 Note The Conversion Price is subject to adjustment(s) for certain corporate actions of Syrah during the term of the Convertible Notes, in accordance with customary adjustment rules
Conversion / Redemption	<ul style="list-style-type: none"> At any time after 28 April 2022 up to the maturity date, AustralianSuper may elect to fully convert the Series 2 and/or Series 3 Convertible Notes into fully paid ordinary shares of Syrah, at the Conversion Price After 28 April 2022, if AustralianSuper elects to convert the Series 1 Notes it must wait at least 6 months before it can elect to convert the Series 2 and/or 3 Notes (and vice versa). This 6 month requirement does not apply in the last 1 month before the maturity date. AustralianSuper may also elect to convert the Convertible Notes in circumstances where a third party makes a takeover offer for all the shares of the Company, the Company announces the execution of a scheme implementation agreement in respect of all the shares of the Company or an event of default occurs, which includes customary events including relating to failure to pay amounts due, insolvency events, material breach of warranty, etc, and conversion rights under these scenarios are not subject to the 6 month restriction outlined above Upon conversion, the number of shares in Syrah to be issued to AustralianSuper will be calculated as: Principal Outstanding / Conversion Price, where the Principal Outstanding is the face value of the Convertible Notes together with the establishment fee and accrued and capitalised interest and the Conversion Price is as set out above If such conversion would result in AustralianSuper's voting power in Syrah exceeding 20%, then Syrah will only convert such proportion of the Principal Outstanding of the Convertible Notes that would result in AustralianSuper's shareholding being 19.9% and will redeem the balance for a cash payment (unless the Board of Syrah considers that it is in the best interests of the Company to convert all of the Convertible Notes, in which case the issuance of any Shares that would result in AustralianSuper's shareholding exceeding 19.9% will be subject to the approval of Syrah's ordinary shareholders) If AustralianSuper has not elected to convert the Convertible Notes on or before the maturity date, then the Convertible Notes are redeemable in cash upon maturity. They are also redeemable if a takeover offer or scheme of arrangement as described above becomes unconditional and AustralianSuper has not made a conversion election, or if AustralianSuper elects to redeem instead of convert the Convertible Notes in connection with an event of default

(1) The US\$ amount is based on the exchange rate of 0.74 as of 9 December 2020, which may change

Convertible Note overview (continued)

Termination	<ul style="list-style-type: none"> Syrah may, at its discretion, decide not to proceed with issuing either the Series 2 or Series 3 Notes, or may issue such notes for a lower amount (subject to payment of a break fee, as described below)
Fees	<ul style="list-style-type: none"> Break fee – 1% of the face value of the Convertible Notes not issued if Syrah decides not to issue the Convertible Notes, defaults on its obligation to issue the Convertible Notes or elects to reduce the face value of the Convertible Notes Establishment fee – 2% of the face value of the Convertible Notes will be capitalised and will accrue to the Principal Outstanding upon issuance of the Convertible Note
Conditions precedent to issuance	<ul style="list-style-type: none"> Syrah completing the Placement; and Shareholder approval under ASX Listing Rule 7.1⁽¹⁾
Undertakings, representations and warranties	<ul style="list-style-type: none"> Syrah and AustralianSuper give customary representations and warranties including in relation to registration, power and capacity, solvency, authorisations, compliance with law, ranking, capital structure, accuracy of information and litigation (as applicable) Syrah must comply with various customary undertakings prior to the maturity date, including in relation to the conduct of its business, non-disposal of material assets, not making material changes to its constitution and compliance with laws While the Convertible Notes remain outstanding and prior to the date 5 business days after a change of control event (if any), Syrah also undertakes to consult with AustralianSuper prior to issuing any ordinary shares, equity securities or debt securities for the primary purpose of raising capital for Syrah or entering into debt financing agreements (other than any senior secured revolving debt / credit facilities), however consent of AustralianSuper is not required for any such transactions or agreements
Assignment	<ul style="list-style-type: none"> AustralianSuper may assign or transfer the Convertible Note Deed or the Convertible Notes to any of its related bodies corporate with written notice to Syrah provided it is validly transferred, the assignee enters into a deed of assignment and assumption and the assignee remains a related body corporate Otherwise, the Convertible Note Deed or Convertible Notes cannot be assigned or transferred without the prior written consent of the other party

(1) Further information on the Convertible Note will be set out in the Notice of Meeting relating to such shareholder approval

Timetable - Convertible Note

Event	Date
Execution and announcement of Convertible Note Deed	Thursday, 10 December 2020 (pre-market open)
Notice of General Meeting to approve Convertible Note issue dispatched	Mid to late January 2021
General Meeting to approve Convertible Note issue	Late February 2021
Delivery of Issue Notice in respect of Series 2 Convertible Note ⁽¹⁾	By 31 March 2021
Delivery of Issue Notice in respect of Series 3 Convertible Note ⁽¹⁾	By 30 June 2021
Completion (issue of the Convertible Note) ⁽²⁾	10 to 15 business days after delivery of the Issue Notice

Note: Timetable is indicative only. All dates and times refer to the date and time in Sydney, Australia and are subject to change

(1) Issue Notice may be delivered by Syrah at any time after all conditions precedent are satisfied or waived and before expiry of the 120 day holding period

(2) Completion can occur between 10 and 15 business days after the date of the Issue Notice

Placement and SPP overview

Placement Structure Size and Underwriting	<ul style="list-style-type: none"> • A fully underwritten institutional Placement to raise A\$56m / US\$42m⁽¹⁾ • Approximately 62.2m New Shares to be issues (equivalent to approximately 15.0% of Syrah's current undiluted share capital, prior to the Placement) • The Placement is priced at A\$0.90 per New Share which represents: <ul style="list-style-type: none"> – 11.3% discount to the last trade price of A\$1.015 per share on 8 December 2020; and – 11.2% discount to the 5-day volume weighted average price of Syrah shares up to, and including, 8 December 2020 of A\$1.014 per share • Credit Suisse and Foster Stockbroking are Joint Lead Managers and Joint Bookrunners to the Placement. Credit Suisse is sole underwriter to the Placement
Share Purchase Plan	<ul style="list-style-type: none"> • A non-underwritten SPP to raise up to A\$12m / (US\$9m)⁽¹⁾ • Eligible shareholders will be invited to apply for up to \$30,000 of New Shares free of any brokerage, commission and transaction costs • Syrah reserves the right to increase the size of the SPP or scale back applications under the SPP at its discretion • The SPP price will be A\$0.90 per share which is equal to the Offer Price of the Placement • Further details in relation to the SPP will be provided to eligible shareholders in due course
Use of proceeds	<ul style="list-style-type: none"> • Progress towards a final investment decision for the construction of a 10ktpa AAM plant at Vidalia during 2H 2020, subject to end customer commitments or strategic / financial partnerships • Additional liquidity to manage a Balama restart decision in an orderly manner, subject to market demand conditions, as well as providing funds for general corporate purposes
Ranking	<ul style="list-style-type: none"> • New Shares issued under the Placement and SPP will have the same ranking as existing shares
Underwriting	<ul style="list-style-type: none"> • The Placement is fully underwritten • The SPP is not underwritten

(1) AUDUSD exchange rate of 0.74 as at 9 December 2020

Timetable – Placement and SPP

Event	Date
SPP Record Date	7:00pm, Wednesday, 9 December 2020
Trading Halt	Wednesday, 9 December 2020
Announcement of Offer and Bookbuild opens	Thursday, 10 December 2020
Bookbuild closes	Thursday, 10 December 2020
Trading Halt lifted and Shares resume trading	Friday, 11 December 2020
Settlement of Offer	Wednesday, 16 December 2020
Issue and Quotation of New Shares under the Offer	Thursday, 17 December 2020
SPP Offer opens and Booklet dispatched	Monday, 21 December 2020
SPP Closing Date	5:00pm, Wednesday, 20 January 2021
Issue of New Shares under the SPP	Thursday, 28 January 2021
Normal trading of New Shares under the SPP	Friday, 29 January 2021

Note: Timetable is indicative only. All dates and times refer to the date and time in Sydney, Australia and are subject to change



Key risks

Photo: Balama Ore

Key risks

COMMODITY PRICE RISK	<p>The demand for, and the price of, natural flake and spherical graphite is highly dependent on a variety of factors, including international supply and demand of graphite and substitutes, the price and availability of substitutes, actions taken by governments, and global economic and political developments (including, without limitation, global events such as the COVID 19 pandemic, as well as the global geopolitical situation). Syrah's operational and financial performance, as well as the ongoing economic viability of the Balama Graphite Operation, is heavily reliant on the price of graphite, among other factors. In this respect, prospective investors should note that, at present, there is no transparent market for graphite pricing; rather, prices are negotiated on a bilateral basis and therefore subject to factors including those set out below as well as the preferences and requirements of customers.</p> <p>Depressed graphite prices and/or the failure by Syrah to negotiate favourable pricing terms (which terms may provide for fixed or market-based pricing) may materially affect the profitability and financial performance of Syrah. Further, failure by Syrah to negotiate favourable terms with agents or other third parties engaged to market and/or sell graphite and/or Active Anode Material graphite products ("Products") on its behalf, or failure by such agents or third parties to sell Products at favourable prices, may have a similar effect. Any sustained low price for Products (or low sale price achieved by Syrah, whether directly or via agents or other third parties) may adversely affect Syrah's business and financial results, its ability to finance, and the financing arrangements for its future activities or its planned capital expenditure commitments.</p> <p>The factors which affect the price for the Products (many of which are outside the control of Syrah) include, among many other factors, the quantity of global supply of graphite as a result of the capacity utilization of existing mines, the commissioning of new mines and the decommissioning of others; the approach to pricing by competitors (i.e. aggressive pricing at or below cost of production), political developments in countries which produce and consume material quantities of Products including imposition of tariffs, duties, quotas or bans; the weather in such countries; the price and availability of substitutes; advancements in technologies and the uses and potential uses of the Products, and the demand for the applications for which the Products may be used (including, for example, in the steel, manufacturing, construction, and battery industries); the grade, quality, product mix and particle size distribution of the Products produced; and sentiment or conditions in the countries and industry sectors in which Syrah and its business/commercial partners sell or intend to sell the Products. Such sentiment or conditions are further affected by global trends and/or events such as the COVID 19 pandemic and the global geopolitical situation</p> <p>Given the range of factors which contribute to the price of the Products, and the fact that pricing is subject to negotiation, it is particularly difficult for Syrah to predict with any certainty the prices at which Syrah will sell its Products. The effect of changes in assumptions about future prices may include, amongst other things, changes to Mineral Resources and Ore Reserves estimates and the assessment of the recoverable amount of Syrah's assets.</p>
MARKET RISK	<p>Segments within the global natural graphite market are currently undergoing significant supply and demand transformation. New supply, principally driven by Syrah's Balama mine, will compete directly with existing production sources, principally from China. New demand is evolving from the lithium ion battery demand energy storage, particularly in Electric Vehicles. This demand is expected to increase as adoption of electric vehicles increases. However, the rate and timing of such demand increase is uncertain, and any market forecasts provided may not be accurate.</p> <p>As new and existing sources of supply compete, against developing demand, there are a range of market scenarios and timeframes to which Syrah is potentially exposed. Syrah may need to adjust its operational and commercial strategies as market conditions unfold. This may include sourcing further capital to sustain and develop the business until sources of demand mature.</p>

Key risks

MINERAL RESOURCES AND ORE RESERVES	<p>Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). JORC Code compliant statements relating to Syrah's Ore Reserves and Mineral Resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available.</p> <p>In addition, by their very nature, Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change and may be updated from time to time. This may result in alterations to mining plans or changes to the quality or quantity of Syrah's Ore Reserves and Mineral Resources, which may, in turn, adversely affect Syrah's operations.</p> <p>Mineral production involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate.</p> <p>No assurance can be given that the anticipated tonnages or grade of minerals will be achieved during production or that the indicated level of recovery rates will be realised. In addition, long term price assumptions used in Balama's most recent Resource and Reserve statement, included in the 2019 Annual Report, are above prices currently being received for Balama's graphite product. While, as stated in the investor presentation, Syrah expects pricing in the long term to strengthen, if achieved sale prices do not meet medium to long term projections, as well as increased production and operating costs or reduced recovery rates, this may render any existing Resources or Reserves, including potential mineral Resources or Reserves containing relatively lower grades, uneconomic or less economic than anticipated, and may ultimately result in a restatement of such Resource or Reserve. This in turn could impact the life of mine plan and therefore the value attributable to mineral inventory and/or the assessment of recoverable amount of Syrah's assets and/or depreciation expense.</p> <p>Moreover, short term operating factors relating to such potential mineral Resources or Reserves, such as the need for sequential development of mineral bodies and the processing of new or different mineral types or grades, may cause a mining operation to be unprofitable in any particular period. In any of these events, a loss of revenue or profit may be caused due to the lower-than-expected production or ongoing unplanned capital expenditure in order to meet production targets, or the higher than expected operating costs.</p>
OPERATIONAL RISK (INCLUDING RISKS RELATED TO RESTARTING PRODUCTION AND PRODUCTION RAMP-UP)	<p>During the restart of production, the subsequent production ramp up and operational phase of the Balama Graphite Operation, there is a risk that difficulties may arise as part of the processing and production of minerals, including failures in plant and equipment, difficulties in obtaining and importing replacement equipment, spares or necessary consumables in a timely or cost-effective manner, or difficulties with product liberation, separation, screening, filtration, drying and bagging.</p> <p>Other risks during any restart, the subsequent production ramp up and operational phase include, and are not limited to, weather, availability of materials, availability, continuity and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment and IT failures or disruptions and risks associated with increased global uncertainty and/or global events such as the COVID 19 pandemic (including the national or regional governmental responses to such events), and global geopolitical uncertainty. The restart and production ramp up process may uncover failures or deficiencies in processes, systems, plant and equipment required for the Balama Graphite Operation, and addressing such failures or deficiencies may result in Syrah incurring unexpected costs and production ramp up delays. Any of these outcomes could have a material adverse impact on Syrah's results of operation and financial performance.</p> <p>Any inability to resolve any unexpected problems relating to these operational risks or adjust costs profiles on commercial terms could adversely impact continuing operations, Mineral Resources and Ore Reserves estimates and the assessment of the recoverable amount of Syrah's assets.</p> <p>Production guidance and targets are as always subject to assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. Any production guidance is dependent on a number of factors including maintenance and operation of the mine and plant without material equipment failure, loss of continuity of experienced personnel and achievement of recovery rates from the resource. These risks are discussed in more detail elsewhere in this section.</p>

Key risks

GEOLOGICAL AND GEOTECHNICAL RISKS	There is a risk that unforeseen geological or geotechnical issues may be encountered when developing and mining ore reserves, such as unusual or unexpected geological conditions, pit wall failures, tailings storage facility failures, rock bursts, seismicity and cave-ins. In any of these events, a loss of revenue may be caused due to the lower-than-expected production and/or higher than anticipated operation and maintenance costs and/or ongoing unplanned capital expenditure in order to meet production targets.
COVID 19 PANDEMIC	<p>The outbreak in late 2019 of a novel strain of coronavirus (“COVID-19”) has triggered a global downturn and global economic contraction, causing disruptions in demand and supply chains. On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic.</p> <p>A significant proportion of Syrah’s revenues are generated by sales of natural graphite products to customers in China, and Syrah sources a range of supplies and equipment from companies in China. COVID 19 has impacted a range of sectors of the Chinese economy, and the global economy, including Syrah’s direct customers and suppliers, the electric vehicle supply chain including battery manufacturing, consumer demand for electric vehicles, people movement, and logistics. All the countries in which Syrah operates have implemented restrictions on business activities and people movement, including Mozambique where measures have been implemented which restrict people movement both internationally and domestically.</p> <p>The operations of Syrah have therefore been impacted by the COVID-19 pandemic, most notably resulting in the suspension of production at the Balama Graphite Operation from 28 March 2020 due to ongoing impacts of COVID 19, and the temporary closure of the Vidalia facility from 24 March 2020 to 4 May 2020, specifically:</p> <ul style="list-style-type: none"> • ongoing travel restrictions, limiting the mobility of the Balama workforce, the Vidalia workforce, Management and Board; and, • weak end user demand due to lockdowns, mobility restrictions and economic uncertainty negatively impacting year-to-date EV sales. <p>The COVID-19 pandemic is still ongoing and the actual extent of the pandemic and its impact on domestic, regional and the global economy remain uncertain.</p> <p>The spread of COVID-19 globally may impact the financial performance and future growth of Syrah due to other longer term adverse economic impacts. Influencing factors outside the Group’s control include the level of government support, restrictions on movement and travel imposed by governments, the extent of spread of COVID-19 in Syrah’s specific countries of operation and how well these countries manage these health and economic impacts.</p> <p>The ongoing impact of the COVID-19 pandemic on Syrah’s operations is not currently ascertainable and could continue to have a detrimental effect on Syrah’s financial performance, and depending on the extent of the disruption, any such effect could be material to Syrah.</p>
COST INFLATION	Higher than expected inflation rates generally, specific to the mining industry, or specific to the countries where Syrah operates or sources supplies, could be expected to increase operating and capital expenditure costs and potentially reduce the value of future project developments. While, in some cases, such cost increases might be offset by increased selling prices, there is no assurance that this would be possible. To the extent that such offset is not possible, this could adversely impact Syrah’s financial performance.

Key risks

COUNTERPARTY RISK (INCLUDING RISKS RELATED TO QUALIFICATION OF PRODUCT AND RENEWAL OF SALES AGREEMENTS)

The ability of Syrah to achieve its stated objectives will depend on the performance of contractual counterparties.

Syrah has entered into sales, marketing and distribution agreements for the Balama Graphite Operation, and will seek to renew or replace contracts in order to match anticipated production over time or as those agreements approach their respective expiry dates. Global demand may fluctuate (based on steel production, electric vehicle and energy storage system battery demand in particular) and there is no guarantee that sales forecasts or timing will be achieved, or that supply and demand analysis will be accurate.

The agreements for products from the Balama Graphite Operation are a mix of term agreements and spot sale agreements. Syrah's revenue and profitability depends on counterparties performing on their obligations under such agreements including taking all contracted volumes, and on counterparties with term agreements continuing to enter into new agreements at the end of the existing term and spot sale counterparties entering into new sales. Global events and/or trends such as the COVID 19 pandemic and global geopolitical factors may also affect the ability of Syrah's customers to carry out their obligations under such agreements and/or influence renewal or subsequent contracting decisions.

In addition, the sale of Products by Syrah is subject to commercial verification and qualification processes to ensure any Products produced meet the specifications for industrial supply required by customers (including the industrial graphite markets and the battery sector). The qualification process may require approval from multiple parties in the supply chain and not just those parties with whom Syrah has contractual arrangements. Failure of Syrah's Products to qualify for purchase, or any unanticipated delay in qualifying Syrah's Products may adversely impact Syrah's financial performance and position (including by resulting in Syrah generating less revenue or profit than anticipated and/or incurring higher costs than anticipated).

Syrah has entered into various agreements for the Balama Graphite Operation and Vidalia (including the supply of key goods and services including diesel fuel supply, logistics, contract mining and other services). Risks associated with such agreements, some of which have arisen, include rising contract prices as well as disputes regarding variations, extensions of time and costs, and global events impacting contract performance and liability (such as the COVID 19 pandemic and global geopolitical uncertainty), all of which may give rise to delays and/or increased costs. Furthermore, the risk of variations in contract prices is a function of the inclusion of certain 'rise and fall' provisions in some of Syrah's operational agreements. Such provisions provide a mechanism by which prices charged for certain inputs are periodically adjusted based on movements in certain indices. Should any of these risks materialise, this could have a material adverse impact on Syrah's profitability, financial performance and position.

In most circumstances, Syrah retains title documents as protection against payment defaults under sales agreements where secured payment such as Letters of Credit (LC) or Cash Against Documents (CAD) is agreed, particularly for China. Payment default for such sales may lead to a need for resale to other contracted counterparties or to new

customers. This may also lead to potential spot price risk (see "Market Risk" above). If Syrah's counterparties otherwise default on the performance of their respective obligations, it may be necessary to seek enforcement or some other legal remedy in the jurisdiction specified in the sales agreement, if alternative commercial settlement cannot be reached. Such legal action can be uncertain, lengthy and costly. There is a risk that a legal remedy will not be granted on satisfactory terms or in a timely manner.

Key risks

ENVIRONMENTAL MATTERS

Environmental regulations in the jurisdictions in which Syrah has operations impose significant obligations on companies that conduct the exploration for and mining of commodities, or industrial materials processing. These regulations also cover the processing of ores or other material into final products and subsequent transportation of those Products as well as the possible effects of such activities upon the environment and local communities.

Syrah must comply with all known standards, existing laws, and regulations in each case which may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and how vigorously and consistently the regulations are administered by the local authorities. There are inherent environmental risks in conducting exploration and mining activities, or industrial materials processing, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. These risks include the occurrence of incidents such as uncontrolled tailings containment breaches, subsidence from mining activities, escape of polluting substances and uncontrolled releases of hydrocarbons that may lead to material adverse impacts on Syrah's people, host communities, assets and/ or the Company's licence to operate.

Changes in environmental laws and regulations or their interpretation or enforcement may adversely affect Syrah's operations, including the potential profitability of its operations. Further, environmental legislation is evolving in a manner which may require stricter standards and enforcement (with associated additional compliance costs) and expose relevant operators to the risk of increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Syrah's operations.

Syrah currently holds an environmental licence for the Balama Graphite Operation (due to expire in 1 January 2025), having successfully renewed this licence for a further five-year period in January 2020. Renewal of the licence is conditional on the update and resubmission of the environmental management plan and monitoring program. Syrah's practices are reflected in the ISO14001 and OHSAS:18001 certification status. However, there are no guarantees that environmental issues or concerns will not arise. If such issues or concerns were to arise, this may have an adverse effect on Syrah's ability to operate, reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance.

Syrah is also required to close each of its operations at the conclusion of their operating life and rehabilitate the lands that it disturbs in accordance with environmental licence conditions and applicable laws and regulations.

A closure plan and estimate of closure and rehabilitation liabilities have been prepared for Balama. These estimates of closure and rehabilitation liabilities are based on current knowledge and assumptions however actual costs at the time of closure and rehabilitation may vary. In accordance with licence conditions Syrah is also progressively placing a guarantee in favour of the Ministry of Mineral Resources and Energy in Mozambique, a bank guarantee in relation to the rehabilitation or removal of project infrastructure as per the mine closure plan for Balama.

For the current Vidalia facility in the USA, all regulatory air and water environmental discharge requirements have been met based on current qualification volumes. A commercial scale facility may require additional permits, authorisation and/or licences in relation to a variety of matters including air source emissions, water discharge, and/or hazardous materials. There can be no guarantee that Syrah will be able to successfully obtain, maintain or renew relevant authorisations in a timely manner or on acceptable terms to support its ongoing activities. An inability to obtain and maintain the necessary titles, authorisations, permits and licences could have a material adverse effect on the Vidalia operations and the recoverable amount of assets.

Key risks

REMOTE OPERATING ENVIRONMENT	Due to the remoteness of the Balama Graphite Operation, Syrah is subject to an increased number of risks including a lack of access to key infrastructure, security requirements, rising fuel costs, unexpected delays and accidents that could, singularly or collectively, materially negatively impact upon Syrah's financial performance and position. Any prolonged interruption to access to key infrastructure and logistics processes, including, for example, road access and integrity, road weight limits, bridge access and integrity, transport of product to the Port of Nacala, clearing of product through customs and shipping from the port, including shipping delays and rescheduling, could have significant adverse effects on the Company's ability to produce and sell product and therefore generate revenue. Further, as Syrah's primary asset is located in a remote part of Africa, it is particularly susceptible to the availability of personnel, specialist services, parts, equipment and supplies on a timely basis.
CLIMATE CHANGE	The impacts of climate change may affect Syrah's operations and the markets in which the Company sells its Products through regulatory changes, technological advances and other market/economic responses. The use of fossil fuels for energy is a significant source of greenhouse gases contributing to climate change; resulting in increasing support for alternative energy and making fossil fuels susceptible to changes in regulations, and potentially usage taxes. While the growth of alternative energy supply and storage options presents an opportunity for Syrah's Vidalia strategy and products; the effects of climate change on the Company's assets may also include changes in rainfall patterns, water shortages and an increase in the ultimate cost of fossil fuels used in Syrah's operations for transport and power generation.
WATER SOURCES	Any restrictions on Syrah's ability to access water may adversely impact the costs, production levels and financial performance of its operations. There is no guarantee that there will be sufficient future rainfall, or that the water level at the Chipembe Dam will be sufficient, to support Syrah's water demands in relation to its sites and operations or that access to water will otherwise remain uninterrupted. Likewise, the availability of water for the Vidalia plant cannot be guaranteed. Any interruption to water access could adversely affect production and Syrah's ability to develop or expand projects and operations in the future. In addition, and while there are potential alternative water sources, there can be no assurance that Syrah will be able to obtain access to them on commercially reasonable terms or at all in the event of prolonged drought conditions or other interruptions to existing water access arrangements.
HEALTH AND SAFETY	<p>Mining, construction, production, industrial materials processing and logistics are potentially hazardous activities. There are various occupational health risks associated with mining and production operations, industrial materials processing and associated supporting activities such as logistics. If any injuries or accidents occur, this could have negative employee, community and/or financial implications for the Company including potential delays or stoppages in mining, production and/or logistics activities and related financial impacts. In addition, the location of the Balama Graphite Operation means Syrah's employees and contractors could be affected by mosquito borne diseases such as malaria which could adversely impact operations.</p> <p>Changes in health, safety and environmental laws and regulations or their interpretation or enforcement or unexpected global health risks and/or events (such as the COVID 19 pandemic) may adversely affect Syrah's obligations and/or operations.</p>
COMMUNITY RELATIONS	<p>Syrah's mining and industrial materials processing activities may cause issues or concerns with the local community in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, use of infrastructure and community development.</p> <p>In response to such risks, Syrah has signed a Community Development Agreement in relation to the Balama Graphite Operation with local key stakeholders and for both the Balama Graphite Operation and Vidalia, established ongoing engagement and management programs focused on optimising positive impacts and minimising the risk of negative impacts on the community. However, these programs are no guarantee that other issues or concerns will not arise with the local communities. If such issues or concerns were to arise, this may have an adverse effect on Syrah's reputation and relationships with key stakeholders, which may in turn negatively impact its financial and operational performance.</p>



Key risks

SOVEREIGN/POLITICAL RISK, WAR AND TERRORISM, FORCE MAJEURE

Syrah's operations could be affected by political instability in Australia, Mozambique, the USA, UAE or China or other countries or jurisdictions in which it has operations, investment interests, conducts exploration activities or has sales into. Syrah is therefore subject to the risk that it may not be able to carry out its operations as it intends or to ensure the security of its assets and its people. Syrah is subject to the risk of, among other things, loss of revenue, property and equipment as a result of expropriation, war, insurrection, civil disturbance, acts of terrorism and geopolitical uncertainty and political or civil unrest. In particular, in respect of the Balama Graphite Operation, significant political and civil unrest has occurred in the north of Mozambique. While such part of Mozambique is more than 300km from the Balama Graphite Operation and such incidents are currently confined to such parts, there is no certainty that will always be the case. Accordingly, Syrah has significant security measures and protocols in place, however such security measures and protocols are no guarantee that such risks will not arise.

The effect of these risks is difficult to predict and any combination of one or other of the above may have a material adverse effect on Syrah. Syrah has a limited ability to insure against some of these risks and other 'force majeure' risks (such as natural disasters).

Syrah's Balama Graphite Operation is located in Mozambique and so it is subject to risks associated with operating in that country. Risks of operations in Mozambique may include economic, social or political instability or change, hyperinflation, widespread health emergencies or pandemics, reduced convertibility of local currency, sovereign loan default or collapse of the country's financial system, difficulty in engaging with the local community, instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licencing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations, profitability or the recoverable amount of the assets of Syrah.

GOVERNMENT ACTIONS

Syrah's operations could be adversely affected by government actions or trade restrictions involving, Mozambique, the USA, Dubai, China or other countries or jurisdictions in which it has operational exposures, investment or exploration interests or into which it makes sales. These actions include, but are not limited to, the introduction of or amendment to or changes in the interpretation of legislation, guidelines and regulations in relation to mining and resources exploration and production, industrial materials processing, taxation, the environment, carbon emissions, competition policy, export duties, and import duties, tariffs, quotas, bans or restrictions. Such actions could impact upon land access, the granting of licences and permits, the approval of project developments and ancillary infrastructure requirements, the sale of products, the supply of materials, and the cost of compliance. The possible extent of the introduction of additional legislation, regulations, guidelines or amendments to existing legislation that might affect Syrah is difficult to predict. Any such government action may require increased capital commitments in order to ensure compliance or could delay or even prevent certain operation/activities of Syrah. Such actions could therefore have a material adverse effect on Syrah's financial condition.

Syrah's business could be affected by new or evolving trade regulations and international standards, such as controls on exports, prices and sanctions restricting or regulating trading with, or the sale or purchase of goods or products to or from, entities in Mozambique, UAE, the United States, China or other jurisdictions relevant to Syrah's business (as well as additional costs in the form of tariffs and duties), any of which could adversely impact Syrah's sales and profitability. At this time, a large proportion of Syrah's sales are to Chinese customers. In this respect, any tariffs, duties, quotas, bans or restrictions imposed by the Chinese government on product of Mozambican origin or graphite products more generally could have a material adverse effect on Syrah's sales and revenues in the short to medium term. This risk will reduce as Syrah's sales diversifies into other jurisdictions and end markets.

Key risks

NATURAL DISASTERS	As with any mining operation, Syrah is also at risk of natural disasters, both to the Balama Graphite Operation and Vidalia and also to the logistics chain, which may include among other matters, abnormal or severe weather conditions, floods, cyclones and other natural disasters or unexpected global trends (such as the COVID 19 pandemic).
REGULATORY RISK	<p>Syrah's businesses are subject to, in each of the countries in which it operates, or the countries into which it sells its Products or receives supplies, various national and local laws and regulations relating to, among other things, construction, exploration and mining activities as well as the import, export, marketing and sale of goods. A change in the laws which apply to Syrah's businesses or the way in which they are regulated, or changes to the laws affecting the sale of the Products or receipt of supplies such as trade sanctions, restrictions, bans or tariffs could have a material adverse effect on the carrying value of material assets or otherwise have a material adverse effect on Syrah's businesses and financial condition.</p> <p>The Balama Graphite Operation is subject to the laws of Mozambique. Under those laws, certain rights are granted in favour of the Mozambique Government and certain obligations imposed on Syrah.</p> <p>To manage the impact of this risk, Syrah through its wholly owned subsidiary, has entered into a binding and enforceable agreement with the Mozambique Government ("Mining Agreement"). Among other purposes, the Mining Agreement assists in managing regulatory risk. The Mining Agreement consolidates all prior project documents and approvals and provides the Company with clarity around the governing laws. It gives contractual protection to the mining rights for the Balama Graphite Operation in Mozambique. It also clarifies the obligations to provide a 5% non-diluting free carried equity interest in Twigg to the Government of Mozambique entity and to offer at market value up to 10% of the equity of Twigg to investors on the Mozambique stock exchange within 5 years from the commencement of commercial production (as defined in the Mining Agreement) which occurred on 12 April 2018. A summary of the key commercial terms of the Mining Agreement can be found in the Company's ASX Release dated 27 September 2018.</p> <p>Syrah's operations could be adversely affected by government actions in Mozambique which alter the terms or operation of the Mining Agreement in respect of the Balama Graphite Operation or otherwise impact upon the way Syrah conducts its operations and/or Syrah's relationship with, and obligations to, the Mozambique Government. Such government action could adversely impact Syrah's financial and operational performance and its financial position, if it results in an increase in royalty payments, taxes or similar payments that Syrah is required to make or if it otherwise reduces the proportion of revenues or profits derived from the Balama Graphite Operation which Syrah is entitled to retain.</p> <p>In all jurisdictions in which Syrah operates, Syrah's business activities are also subject to obtaining, and maintaining the necessary titles, authorisations, permits and licences and associated land access agreements with the local community and various levels of Government which authorise those activities under relevant laws and regulations. There can be no guarantee that Syrah will be able to successfully obtain, maintain or renew relevant authorisations in a timely manner or on acceptable terms to support its ongoing activities. An inability to obtain and maintain the necessary titles, authorisations, permits and licences could have a material adverse effect on the carrying value of material assets or otherwise have a material adverse effect on Syrah's businesses and financial condition.</p>

Key risks

VIDALIA

Relative to the Balama Graphite Operation, Syrah's Vidalia operation is at an early stage. Accordingly, it is subject to a range of risks and variables which may impact upon Syrah's ability to execute that strategy. These risks and variables include:

- In relation to the completion of the Phase 1 construction of the qualification scale plant, the risks inherent in any commissioning activities are present including in relation to performance of the processing plant and associated infrastructure, product grade or quality and other production related activities (including failures or deficiencies in processes, plant or equipment);
- Market risk associated with Active Anode Material including in relation to pricing and demand (see further details outlined in "Market Risk" section above);
- Any subsequent expansion including risks relating to weather, availability of materials, availability and cost of financing, availability and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment and IT failures or disruptions and other global trends or events (such as the COVID 19 outbreak and global geopolitical uncertainty), including the national or regional governmental response to such events. The commissioning process may uncover failures or deficiencies in processes, systems, plant and equipment required for Vidalia and addressing such failures or deficiencies may result in Syrah incurring unexpected costs and production commencing later than anticipated. Any of these outcomes could have a material adverse impact on Syrah's results of operations and financial performance;
- Operational risks including that the performance of the qualification plant may be below expectations;
- Obtaining all necessary permits, authorisations and approvals for the intended purified spherical graphite and anode material operations and any expansion of those operations beyond the initial plant capacity, including in relation to the discharge of wastewater, air emissions and a potential (but unlikely) change in design basis requiring the utilisation of hazardous materials;
- The costs of expanding Vidalia to a commercial scale Active Anode Material facility (should this be considered in the best interests of the Company); and
- The success of any strategic relationships into which Syrah enters with third parties in connection with the execution of the Vidalia strategy.

The risks and costs relating to the expansion of the Vidalia facility to a commercial scale were assessed in the BFS, which confirmed a strong business case for natural graphite AAM production. If any of these risks or variables were to materialise, costs were greater than expected or if there is lower than expected demand for Syrah's Active Anode Material, then Syrah's Active Anode Material related activities may not proceed as presently intended, or (if they do proceed) they may take longer or cost more than anticipated and/or not generate the expected levels of revenue or profit. This in turn could have a material adverse effect on the recoverable amount of assets.



Key risks

LIQUIDITY AND CAPITAL MANAGEMENT / FUNDING RISK

On 27 March 2020, Syrah announced the suspension of production at the Balama Graphite Operation from 28 March 2020 as a result of the impact of the COVID 19 pandemic including measures implemented by the Government of Mozambique to manage that pandemic. As a result, a variety of measures were taken to reduce cash outflow, including the reduction of staff at Balama by 65%, and a reduction of staff at Dubai by 50%. Production at the Balama Graphite Operation remains suspended.

While there is increasing certainty of medium to long-term growth in natural graphite demand, driven by growth in EV sales, and the shorter term outlook is improving, immediate term market conditions remain weak, and the timing of re-commencement of production at Balama is currently uncertain.

Syrah's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to generate free cash flow, to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due. Prior to the suspension of production at Balama, Syrah had commenced production of saleable Products from the Balama Graphite Operation but was not yet cash flow positive. This has been obviously impacted by the suspension of production from 28 March 2020. Syrah may require additional financing, in addition to cash reserves, to meet operational and capital expenditure requirements for Balama (including in respect of restarting and ramping up production for which timing, production volume and pricing is currently uncertain), general administrative expenditures and Vidalia activities, as well as acquisitions and new or existing projects. This includes Syrah's Vidalia operation, and any further optimisation projects (including Vanadium) at Balama for which Syrah may require additional funding in the future to execute on that strategy.

Further, if shareholder approval for the issue of Series Note 2 and Series Note 3 is not obtained, that Notes will not be issued to AustralianSuper, and Syrah will not have the right to receive up to A\$56m in funding from Australian Super for the subscription of the Notes. In these circumstances, Syrah will need to consider alternative funding sources for that amount.

If shareholder approval is obtained, and Series Note 2 and Series Note 3 are issued to AustralianSuper on the terms summarized in this presentation, then there will be a possibility that Series Note 1, Series Note 2 and Series Note 3 may need to be redeemed (wholly or in part) either at maturity or earlier in accordance with the terms of the note (as summarised in page 35 and 36). Specifically, Syrah may be required to redeem Series Note 1, Series Note 2 and Series Note 3 for cash: (i) if Australian Super has not elected to convert Series Note 1, Series Note 2 and Series Note 3 prior to maturity (5 years from issue of Series Note 1, 28 October 2024); (ii) if a third party takeover offer or scheme of arrangement in respect of all of the shares of Syrah becomes unconditional, and Australian Super does not elect to convert Series Note 1, Series Note 2 and Series Note 3 into fully paid ordinary shares of Syrah; or (iii) if Australian Super elects to redeem rather than convert Series Note 1, Series Note 2 and Series Note 3 in connection with an event of default (which includes customary events such as in relation to failure to repay amounts due, insolvency events, committing an event of default under any of its debt financing arrangements over an agreed cap, liabilities over an agreed cap, fundamental and material changes to business undertaking, ceasing to be listed on the ASX or any breach of warranty or representation). In each of these cases, while Syrah believes there are a number of funding alternatives (which may include both debt and equity sources of funding), there can be no guarantee that Syrah will be able to raise additional funding on acceptable terms or at all. An inability to obtain finance on acceptable terms or at all may cause, among other things, substantial delays in, or prevent, the operation of the Balama Graphite Operation, potential Vanadium development, Vidalia and/or the development of Syrah's Vidalia strategy.

To the extent that Syrah does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Syrah than anticipated, which may negatively impact Syrah's future profitability and financial flexibility. Funding terms may also place restrictions on the manner in which Syrah conducts its business and impose limitations on Syrah's ability to execute its business plan and growth strategies (including its Active Anode Material strategy).

IMPAIRMENTS

An adverse change in any of the significant assumptions used to determine the recoverable amount of the Company's non-current assets (including commodity price expectations, foreign exchange rates, discount rates, reserves and resources, and expectations regarding future operating performance and capital requirements) may give rise to the potential for impairment. The carrying amount of assets is tested against the recoverable amount where a trigger for impairment is identified. A trigger for impairment may include the market capitalisation of the Company compared to the net book value of the assets. At 31 December 2019 and 30 June 2020, the market capitalisation of the Company was below the book value of net assets and as a result an impairment assessment was performed for each period. A summary of the key assumptions used to determine recoverable amount can be found in the Company's 2019 Annual Report and the Interim Financial Statements for the period ending 30 June 2020.

Key risks

CURRENCY AND EXCHANGE RATE RISK	Syrah's activities may generate revenues, and Syrah may incur expenses, in a variety of different currencies, meaning its financial performance and position are impacted by fluctuations in the value of relevant currencies and exchange rates. It is anticipated that Syrah will be required to make certain payments under contracts for the Balama Graphite Operation in the local Mozambique currency. A lack of liquidity or depreciation in the value of the local Mozambique currency, or the failure of or difficulties in implementing exchange control mechanisms in Mozambique, could adversely impact the financial position and performance of Syrah, including by making it more difficult or costly to convert the local currency or transfer funds out of Mozambique. In addition, to date Syrah has raised capital in Australian dollars, while development costs are largely in US dollars or other currencies. Syrah may also hold funds on deposit in a number of currencies. Changes in exchange rates may impact the extent to which Australian dollar denominated capital is able to fund development in other currencies. The competitiveness of pricing of Syrah's products might also be impacted by changes in global exchange rates, particularly in relation to fluctuations between USD and the domestic currencies of Syrah's customers.
KEY PERSONNEL AND LABOUR MARKET RISK	Syrah has a number of key management personnel on whom it depends to manage and run its business. From time to time, Syrah will require additional key personnel or operational staff, or key personnel may leave the business. In addition, Syrah has certain obligations regarding employment of local labour. The loss of any key personnel, coupled with any inability to attract additional or replacement suitably qualified personnel or to retain current personnel, particularly as and when Syrah seeks to restart operations at Balama, could have a material adverse effect on Syrah's operational and financial performance. This difficulty may be exacerbated given the remoteness of facilities, the lack of infrastructure in the nearby surrounding areas (in respect of the Balama Graphite Operation), and the shortage of local, readily available skilled labour and global events/trends (such as the COVID 19 pandemic and global geopolitical uncertainty), including the national or regional governmental response to such events, which may impact a number of factors including but not limited to personnel availability, mobility and health and safety. A limited supply of skilled workers could lead to an increase in labour costs and Syrah being ultimately unable to attract and retain the employees it needs. When new workers are hired, it may also take a considerable period of training and time before they are equipped with the requisite skills to work effectively and safely.
COMPETITION	Competition from other international graphite producers and explorers may affect the potential future cash flow and earnings which Syrah may realise from its Balama Graphite Operation. This includes competition from existing production and new entrants into the market. The introduction of new mining and processing facilities and any increase in competition and supply in the global graphite market could lower the price of this commodity. Syrah may also encounter competition from other mining and exploration companies for the acquisition of new projects required to sustain or increase its potential future production levels. Syrah's downstream Vidalia operation may also be impacted by new entrants to the market, or existing graphite producers, pursuing a similar strategy aimed at qualifying spherical graphite or other Active Anode Material products for battery purposes.
TAX AND CUSTOMS RISK	<p>Syrah is subject to taxation and other imposts in Australia, Mozambique, the USA and the UAE, as well as other jurisdictions in which Syrah has activities, sales and investments. The breadth of Syrah's operations in various jurisdictions means Syrah is subject to several different tax regimes. Changes in taxation laws or changes in the interpretation or application of existing laws by courts or applicable revenue authorities (including transfer pricing, withholding taxes, tariffs, duties and availability of unused taxation losses), may affect the taxation or customs treatment of Syrah's business activities and adversely affect Syrah's financial condition.</p> <p>Syrah's international contractual arrangements, asset, liability, revenue and expense recognition and taxation administration requires management judgment in relation to the application of tax laws in a number of jurisdictions. There are many transactions and calculations undertaken during the ordinary course of business where the ultimate tax determination is uncertain or in relation to which tax authorities or adjudicating bodies may take a view which is different to the view taken by Syrah. Syrah recognises liabilities for tax, and if applicable taxation investigation or audit issues, based on whether tax will be due and payable. Where the taxation outcome of such matters is different from the amount initially recorded, such difference will impact the current and deferred tax positions in the period in which the assessment is made. To the extent Syrah seeks to appeal rulings from tax authorities, the appeal process may take some time and expense to recover tax payments or refunds and may ultimately be unsuccessful.</p> <p>Further, there may be delays in processing tax or duty rebates or refunds for which Syrah has applied. Should it become unlikely that Syrah will recover such rebates or refunds, this could also adversely affect Syrah's financial condition and require a reclassification of assets or recognition of expenses in the Company's accounts.</p> <p>The revenue and profit from the Balama Graphite Operation will be subject to certain payments to the Mozambique Government (including in the form of taxes and royalties) as provided for in the Mining Agreement (see above).</p>



Key risks

INSURANCE RISKS	Syrah maintains insurance coverage as determined appropriate by its Board and management, but no assurance can be given that Syrah will continue to be able to obtain such insurance coverage at reasonable rates (or at all) for certain events, or that any coverage it obtains will be adequate and available to cover all claims.
LITIGATION	<p>Syrah may be involved in litigation and disputes from time to time with its contractors, sub-contractors and other parties. Litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, Syrah. They can also take up significant time and attention from management and the Board.</p> <p>Accordingly, Syrah's involvement in litigation and disputes could have an adverse impact on its financial performance and position.</p>
GLOBAL ECONOMIC CONDITIONS	Economic conditions, both domestic and global, may affect the performance of Syrah. Adverse changes in macroeconomic conditions, including global and country-specific growth rates, the cost and availability of credit, the rate of inflation, interest rates, exchange rates, government policy and regulations, general consumption and consumer spending, input costs, employment rates and industrial disruptions, other significant global matters (such as the COVID 19 pandemic and global geopolitical uncertainty) among others, are variables which while generally outside Syrah's control, may result in material adverse impacts on Syrah's businesses and its operational and financial performance, and position.
SECURITY OF TENURE	The maintaining of tenements, obtaining renewals, and grant of tenements or permits depends on Syrah being successful in maintaining and, where appropriate, renewing statutory approvals for its activities and proposed activities. There can be no assurance that such approvals will be obtained and there is no assurance that new conditions or unexpected conditions will not be imposed. If such approval is not obtained or new or unexpected conditions are imposed, this could have a material adverse impact on Syrah's operational and financial performance.
UNDERWRITING RISK	<p>Syrah has entered into an underwriting and placement agreement with Credit Suisse (Australia) Limited ("Underwriter") and Foster Stockbroking Pty Limited (together with the Underwriter, the "Joint Lead Managers" and each, a "Joint Lead Manager"). The Joint Lead Managers have agreed to act as lead managers in relation to the Placement and the Underwriter has agreed to fully underwrite the Placement, subject to certain terms and conditions. If certain customary conditions are not satisfied or certain customary termination events occur, then a Joint Lead Manager may terminate the underwriting and placement agreement.</p> <p>A summary of the events which may trigger termination of the underwriting and placement agreement include (but are not limited to) the following:</p> <ul style="list-style-type: none"> a) ASIC <ul style="list-style-type: none"> I. makes an application for an order under section 1324 or 1325 of the Corporations Act in relation to the Placement or the documents issued or published by or on behalf of Syrah in respect of the Placement ("Placement Documents") or gives notice of an intention to prosecute Syrah or any of its directors; or II. makes an application for an order under Part 9.5 of the Corporations Act in relation to the Placement or the Placement Documents, or commences any hearing or investigation under Part 3 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) in relation to the Placement or the Placement Documents and any such application, investigation or hearing either becomes public or is not withdrawn within 2 business days after it was made or commences, or where it is made less than 2 business days before the settlement date, it has not been withdrawn before the settlement date; b) Syrah ceases to be admitted to the official list of ASX or the ordinary shares in Syrah are suspended from trading on, or cease to be quoted on, ASX (which does not include a trading halt requested by Syrah for the purposes of conducting the Placement); c) unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Joint Lead Managers, have a material adverse effect on the success of the Placement) by ASX for official quotation of all of the New Shares to be issued under the Placement is refused, or not granted by the settlement date (or such later date agreed in writing by the Joint Lead Managers in their absolute discretion) or is withdrawn on or before the settlement date, or ASX makes an official statement that official quotation of all or any of the New Shares to be issued under the Placement will not be granted; d) Syrah alters its share capital or its constitution without the prior written consent of the Joint Lead Managers; e) other than as set out in the Placement Documents or otherwise disclosed to ASX prior to the date of the underwriting and placement agreement, a material adverse change occurs in the business, assets, liabilities, financial position or performance, profits, losses, operations, results or prospects of Syrah or the group, or an event occurs which makes it reasonably likely that such a material adverse change will occur;



Key risks

UNDERWRITING RISK

- f) any event specified in the timetable is delayed for more than 2 business days without the prior written approval of the Joint Lead Managers;
 - g) a director of Syrah:
 - I. is charged with an indictable offence relating to any financial or corporate matter or any regulatory body commences any public action against the director in his or her capacity as a director of Syrah or announces that it intends to take any such action; or
 - II. is disqualified from managing a corporation under the Corporations Act;
 - h) in the case of the Underwriter, a certificate which is required to be furnished by Syrah under the underwriting and placement agreement is not furnished when required or a statement in that certificate is untrue, incorrect or misleading or deceptive;
 - i) the Placement Documents contain (whether by omission or otherwise) any statement which is false, misleading or deceptive, or they omit any information without which the relevant documents would be or become misleading in a material respect, or they are false, misleading or deceptive or likely to mislead or deceive whether by content or omission or to the extent they contain forward looking statements, those statements are not based on reasonable grounds;
 - j) Syrah or a material subsidiary (being a subsidiary, as defined in the Corporations Act, of Syrah which at the date of the underwriting and placement agreement represents in excess of 5% of the consolidated assets or earnings of the group) is insolvent or there is an act or omission which is reasonably likely to result in Syrah or a material subsidiary becoming insolvent;
 - k) Syrah fails to perform or observe any of its obligations under the underwriting and placement agreement;
 - l) a representation or warranty made or given by Syrah under the underwriting and placement agreement proves to be, or has been, or becomes, untrue or incorrect;
 - m) Syrah is prevented from allotting and issuing the New Shares to be issued under the Placement within the time required by the timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
 - n) there is introduced, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia or the Republic of Mozambique a law or any new regulation is made under any law, or a government agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be);
 - o) hostilities not existing at the date of the underwriting and placement agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States or Mozambique, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world;
 - p) any of the following occurs:
 - I. a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - II. trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; or
 - III. the occurrence of any other adverse change or adverse disruption to the political or economic conditions or financial markets in Australia, the United States or the United Kingdom; or
 - q) there is a change (other than a change which has been disclosed prior to the date of the underwriting and placement agreement) in the Board, the Chairman, the Chief Executive Officer or the Chief Financial Officer of Syrah.
- The ability of a Joint Lead Manager to terminate the underwriting and placement agreement in respect of the events set out above, in some cases, is limited to circumstances where, in the reasonable opinion of that Joint Lead Manager:
- the event has, or is likely to have, a materially adverse effect on the success of the Placement or settlement of the Placement or the ability of the Joint Lead Manager to market or promote or settle the Placement; or
 - there is a reasonable possibility that the event will lead to the Joint Lead Manager being involved in a contravention of an applicable law or of the Joint Lead Manager incurring a liability under an applicable law as a result of the event.

Syrah also gives certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Managers and their respective affiliates and related bodies corporate and their respective directors, officers, employees, partners and agents subject to certain carve-outs.

If the underwriting and placement agreement is terminated by the Underwriter, Syrah would need to find alternative financing to meet its future funding requirements. Although Syrah has capacity under its covenants, there is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the underwriting and placement agreement could materially adversely affect Syrah's business, cash flow, financial condition and results of operations.



Key risks

RISK OF DILUTION	Investors should note that if they do not participate in the Placement, then their percentage shareholding in Syrah will be diluted to a greater extent than would be the case if they participate (noting that, in any event, dilution may be caused by the issue of Series Note 2 and Series Note 3, and SPP).
DIVIDENDS	Any future determination as to the payment of dividends by Syrah will be at the discretion of the Directors and will depend on the financial condition of Syrah, future capital requirements and general business and other factors considered relevant by the Directors. Syrah does not currently pay dividends and no assurance in relation to the future payment of dividends or franking credits attaching to dividends can be given by Syrah.
SHARE PRICE FLUCTUATIONS	The market price of the Company's shares will fluctuate due to various factors, many of which are non-specific to Syrah, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of the Company's shares. Neither Syrah nor the Directors warrant the future performance of Syrah or any return on an investment in Syrah.



A close-up photograph of a dark, textured surface, likely a piece of machinery or a material used in flotation. The surface is covered with numerous small, rounded, bubble-like protrusions that catch the light, creating a shimmering effect. The background is blurred, emphasizing the texture in the foreground.

International offer restrictions

International offer restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International offer restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

International offer restrictions

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.